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MINING & ENERGY



# Namibia saves Dangote investment but loses N$13bn shipyard project to bureaucracy

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Energy



# Namibia saves Dangote investment but loses N$13bn shipyard project to bureaucracy

Namibia has managed to retain Dangote Industries Limited's US$2.5 billion fuel storage and regional pipeline investment after President Netumbo Nandi-Ndaitwah personally intervened, but lost a proposed N$13 billion drydock shipyard development at Walvis Bay following four years of bureaucratic delays.

Nandi-Ndaitwah revealed that the two projects had encountered administrative obstacles, with the shipyard investors eventually withdrawing while Dangote Industries remained committed to its investment following her intervention.

Speaking at the launch of the Dangote Namibia Tank Farm and Regional Pipeline Project in Walvis Bay, the President acknowledged

MINING & ENERGY

Namibia Mining and Energy, is a weekly publication that focuses on Namibia's mining and energy sectors.
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that delays in government processes had nearly cost Namibia the investment.

"I apologise for all the delays you have experienced. At times, the frustrations were such that we could have lost this project," Nandi-Ndaitwah said.

"When the team was becoming frustrated, I had to call Mr Dangote and plead with him to hold on and give me the opportunity to make it work."

The President said the difficulties encountered by Dangote highlighted the same administrative challenges that had previously resulted in the withdrawal of investors planning to establish a drydock shipyard at Walvis Bay.

"One of the cases that affected me most was the proposed establishment of a shipyard in Namibia. The investors were serious and wanted to proceed, but after four years, they had to withdraw," she said.

The proposed shipyard was announced in 2024 by Tridock Shipyard Namibia (Pty) Ltd, which planned to invest up to N$13 billion (US$728 million) in a drydock facility serving the offshore oil and gas, marine mining and commercial shipping sectors.

The project was expected to create up to 1,000 direct jobs and generate approximately N$2.7 billion in annual revenue during its initial years of operation, with projections that revenue could double within three years of commissioning.

The proposed development was planned for a 65-hectare site at Walvis Bay, with construction scheduled to begin in 2026 and operations targeted for 2031.

The facility was designed to accommodate vessels measuring up to 300 metres in length, including offshore oil rigs, dredgers, anchor-handling tugs, platform supply vessels, workboats,

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MINING RESOURCES NAMIBIA

Vacancy: Manager Mining
**Location:** Swakopmund | **Closing Date:** 13 November 2026

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Bannerman exists to fuel a cleaner, more resilient future through the Etango Uranium Project. As our Manager Mining, you will turn mine plans into safe, efficient production and help build a long-life operation in Namibia.

**How we work**
We lead with safety, accountability and disciplined execution. We work across functions, use data to guide decisions and hold ourselves and our contractors accountable for reliable delivery.

**What you will do as our Mining Manager**
- Lead mine planning and scheduling to deliver ore, waste, production and development targets.
- Oversee mining contractor performance across safety, production, quality, cost and schedule.
- Provide technical leadership in mine design, drill and blast, load and haul, scheduling and optimisation.
- Champion safety, compliance, critical controls and proactive mining risk management.
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**What you will bring**
- BSc or BTech degree (NQF Level 7) in Mining Engineering or equivalent recognised mining qualification with a Blasting ticket and Mine Manager Certificate of Competence.
- 10 years post-degree relevant mining experience, preferably in an open-pit.
- 5 years leadership/supervisory experience.
- Postgraduate qualification in Mining Engineering, Mine Management, Business Management or Project Management will be highly regarded.
- Demonstrated experience managing mining contractors and contractor performance.
- Experience with mining budgets, cost control and production reporting.
- Strong understanding of mining legislation, HSE requirements and risk management.
- Must have a valid driver's license (Code B).
- Namibian citizen or rights to work in Namibia.

**HOW TO APPLY**

Interested candidates meeting the above requirements are invited to apply by submitting their applications to NIEIS: https://nieis.namibiaatwork.gov.na or People@bannermanresources.com.au
*In line with the Affirmative Action (Employment) Act, Act 29 of 1998, Namibian Citizens from previously disadvantaged groups will be given preferential consideration.*

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crew vessels and large offshore mining vessels.

Nandi-Ndaitwah said the experience of losing the shipyard investment had reinforced the need for direct government oversight of major projects.

She explained that her previous experience dealing with investors as Minister of International Relations and Cooperation had influenced her decision to personally monitor the Dangote investment after assuming the presidency.

The President said she had instructed National Planning Commission Director General Ambassador Kaire Mbuende to coordinate the project and provide regular updates on its progress.

She stressed that government institutions needed to address administrative inefficiencies that were delaying investments and discouraging private-sector participation.

Nandi-Ndaitwah warned that continued bureaucratic delays could result in the loss of further investments and employment opportunities at a time when Namibia was seeking to accelerate economic development.

She said additional major investments were expected and called for stronger coordination between government institutions and private investors to ensure that proposed developments proceeded without unnecessary obstacles.

The President also reaffirmed the government's commitment to public-private partnerships as a means of supporting infrastructure development, industrialisation and job creation.

The Dangote project involves the development of a 600-million-litre petroleum storage facility and a planned 1,700-kilometre regional pipeline intended to supply fuel markets across southern Africa.

The storage facility will have a capacity equivalent to approximately four million barrels, comprising 360 million litres of diesel and 240 million litres of petrol.

The project will also include truck-loading and dispensing facilities and associated infrastructure to support petroleum storage and distribution.

The proposed pipeline route will extend from Walvis Bay towards Otjiwarongo, with connections northwards towards Rundu and eastwards towards Ghanzi and Francistown in Botswana. The broader distribution network is expected to serve Botswana, Zambia, Zimbabwe, Malawi and the southern Democratic Republic of Congo.

The investment is intended to position Walvis Bay as a regional petroleum storage and distribution hub serving southern Africa.

Energy



# Dangote commits US$2.5bn to Namibia fuel storage and regional pipeline project

Dangote Industries Limited has committed approximately US$2.5 billion to develop a 600-million-litre fuel storage facility and a planned 1,700-kilometre regional petroleum pipeline in Namibia, aimed at supplying fuel markets across southern Africa.

The investment was announced by Dangote Industries Limited President and Chief Executive Officer Aliko Dangote during the official launch of the Dangote Namibia Tank Farm and Regional Pipeline Project at Farm 58, approximately 10 kilometres east of Walvis Bay, on Wednesday.

The proposed storage facility will have a capacity of approximately four million barrels, comprising 360 million litres of diesel and 240 million litres of petrol.

The development will also include truck-loading and dispensing facilities, alongside supporting infrastructure to facilitate petroleum storage and distribution.

Dangote said the planned 1,700-kilometre pipeline would connect Walvis Bay to inland markets, positioning Namibia as a regional petroleum distribution hub and providing an alternative fuel supply corridor for landlocked countries.

The proposed route will extend from Walvis Bay towards Otjiwarongo, with connections northwards towards Rundu and eastwards towards Ghanzi and Francistown in Botswana.

The broader distribution network is expected to serve Botswana, Zambia, Zimbabwe, Malawi and the southern Democratic Republic of Congo.

However, Dangote said

the final pipeline alignment and length would be determined following detailed engineering studies, route surveys and the necessary regulatory approvals.

He said the investment was intended to improve regional fuel supply security, reduce transportation costs and strengthen petroleum distribution infrastructure across southern Africa.

"For Namibia, it is expected to moderate logistical vulnerabilities, high shipping costs and severe energy insecurity while promoting infrastructure, warehousing and service sector employment," Dangote said.

He added that Botswana would benefit from diversified petroleum supply routes, while Zambia could see improvements in fuel delivery and freight efficiency.

Dangote said the project would also strengthen economic cooperation and energy independence among six former frontline states by improving cross-border fuel distribution infrastructure.

The development is expected to create employment opportunities in construction, logistics, warehousing and related services, while supporting Namibia's ambition to establish Walvis Bay as a major regional energy and maritime logistics hub.

Dangote thanked President Netumbo Nandi-Ndaitwah, the Namibian Government and the people of Namibia for supporting the investment.

The project forms part of efforts to expand petroleum storage and distribution capacity in southern Africa, with Walvis Bay serving as a potential gateway for fuel imports destined for inland regional markets.

ERONGO MARINE ENTERPRISES
AN OCEANA GROUP COMPANY

**VACANCY**

Erongo Marine Enterprises (PTY) LTD ("EME") is a proudly Namibian registered fishing company, based in Walvis Bay, and operates in the Horse Mackerel fishery. EME has an exemplary record in respect of its fishing operations as well as its focus on socio-economic investment and development, both regionally and nationally. We are hiring for the following position:

**Human Resources Manager**

**Purpose of the role** - To act as EME's frontline HR business partner, translating operational and vessel requirements into practical people solutions that support workforce availability, operational continuity and constructive employee relations. The role ensures ongoing engagement with union officials and shop stewards, clear two-way communication with shore-based employees and sea-going crew, and accurate, timely HR administration in close collaboration with the Group HR Service Centre and Centres of Excellence.

**Qualifications & Experience**

- Bachelor's Degree in Human Resources, Industrial Psychology, Organisational Psychology, Business Management or a related field.
- An Honours degree in a related field would be advantageous.
- A minimum of five (5) years' generalist HR experience across employee and stakeholder relations, payroll, recruitment, remuneration and benefits, performance management, training and organisational development.
- Experience in a blue-collar industry with strong industrial relations exposure would be advantageous.

**Knowledge & Skills**

- Strong operational HR business partnering and stakeholder management capability, including ongoing engagement with union officials, shop stewards, managers and crew.
- Sound knowledge of Namibian labour legislation, including the Labour Act 11 of 2007 as amended by Act 2 of 2012, and the ability to interpret employment policies, regulations and collective agreements.
- Practical experience in employee relations, disciplinary and grievance processes, payroll inputs, remuneration and benefits administration, recruitment, performance management and learning coordination.
- Demonstrated ability to maintain accurate HR records, reports and payroll submissions through disciplined checking, reconciliation and timely follow-through.
- Ability to coordinate crew work permits and visas, statutory reporting and confidential case documentation.

If you are interested in the above position and meet the required criteria, access the following link to apply: www.oceana.simplify/hr

Closing date for submissions: **13 November 2026**

Please note that only shortlisted candidates will be contacted.

***Only Namibian Citizens will be considered. Suitably qualified candidates from designated groups as defined in the Affirmative Action (Employment) Act, No. 29 of 1998 are encouraged to apply. No faxed or emailed applications will be accepted.***

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www.erongomarine.com.na

Mining




# Langer Heinrich uranium mine generates N$1.52bn in quarterly revenue

Paladin Energy's Langer Heinrich uranium mine in Namibia generated N$1.52 billion (US$92.4 million) in revenue during the quarter ended 30 September 2026, representing a 3% decline from the N$1.56 billion (US$95.3 million) recorded in the preceding quarter.

According to Paladin Energy's latest quarterly financial report, the decline was primarily driven by lower uranium sales volumes, which fell from 1.35 million pounds in the June quarter to 1.16 million pounds in the September quarter.

The mine produced 1 million pounds of uranium oxide **($U_3O_8$)** during the period, with output affected by a planned maintenance shutdown and lower processing plant recovery rates.

"LHM produced 1.00Mlb U3O8 in the quarter, with production reflecting the planned maintenance shutdown and processing plant recovery at the bottom-end of the target range due to ore characteristics associated with the mining sequence," the company stated.

Despite the decline in sales volumes, the average

realised uranium selling price increased by 12.5% to US$79.40 per pound, compared with US$70.60 per pound in the previous quarter.

The increase reflected stronger uranium prices and a higher proportion of sales linked to market prices.

However, the mine's processing recovery rate declined to 85% from 90%, while production costs increased to US$61.60 per pound from US$51.60 per pound in the preceding quarter.

Paladin said operational performance improved towards the end of the reporting period as mining progressed within the J Pit and processing plant throughput increased.

"During September, production improved as mining advanced in the J Pit with plant performance also strengthened, with throughput improving through the month," the company stated.

Total mining volumes increased to 7.73 million tonnes during the quarter, compared with 7.45 million tonnes in the previous reporting period.

The company said mining activities remained focused on the J Pit, where stripping of topsoil and waste material continued to provide access to the main uranium orebody.

"Mining activities continued to progress to plan, with 7.73Mt of total material mined during the quarter, exceeding prior quarter volumes. All mining activity was focused on the J Pit, progressing development towards the main orebody whilst stripping topsoil and waste to open up access to primary ore. This will continue to progress throughout FY2027," the report stated.

Paladin also reported capital expenditure of N$113.2 million (US$6.9 million) during the quarter, alongside N$101.7 million (US$6.2 million) in low-grade ore stockpiling costs and N$103.4 million (US$6.3 million) in capitalised stripping costs.

Exploration and resource development activities continued, with the company completing 15,222 metres of resource drilling within Mining Licence 140.

The drilling programme focused on improving resource estimates in areas scheduled for near-term mining and identifying potential extensions to existing uranium mineralisation.



Looking ahead, Paladin reaffirmed its production guidance of between 5.1 million and 5.6 million pounds of uranium oxide for the 2027 financial year.

The company expects average production costs to range between US$44 and US$48 per pound during the financial year, below the US$61.60 per pound recorded in the September quarter. Paladin said uranium production was expected to increase during the second half of the financial year as mining advances into higher-grade ore deposits within the J Pit.

Langer Heinrich Mine, in which Paladin holds a 75% ownership interest, resumed commercial uranium production in March 2024 following an extensive refurbishment programme.

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Mining

## Otjikoto produces 70,000 ounces of gold in nine months




B2Gold's Otjikoto mine in Namibia produced 70,000 ounces of gold during the first nine months of 2026, while the company lowered its full-year all-in sustaining cost guidance to between US$1,630 and US$1,780 per ounce sold, according to its third-quarter operational and financial report.

The mine's nine-month production declined by 52.7% from 148,000 ounces recorded during the corresponding period in 2025. Revenue also fell to US$344 million from US$473 million, reflecting lower gold sales.

The report shows that Otjikoto produced 22,000 ounces in the third quarter, compared with 44,000 ounces in the same period last year. Gold sales declined to 76,000 ounces in the first nine months, from 148,000 ounces a year earlier.

B2Gold attributed the lower production to changes in mining activities, including the absence of open-pit ore mining during the nine-month period.

Underground ore mined remained at 440,000 tonnes, while the mill feed grade declined to 0.90 grams per tonne from 1.80 grams per tonne a year earlier.

Otjikoto's all-in sustaining costs increased to US$1,526 per ounce sold during the nine months, compared with US$930 in 2025.

SINOMINE TSUMEB SMELTER

VACANCY

## Temporary Vacancy

**The Position: Protection Services Officer**

The incumbent will report to the Manager: Health, Safety & Protection Services and will be accountable for

**ROLE ACCOUNTABILITIES:**

- Ensure compliance with Safety, Health and Environmental (SHE) requirements, company security procedures, and Golden Rules.
- Monitor CCTV and fleet tracking systems, document activities, and report non□ conformances.
- Enforce access control at company gates in accordance with security procedures and contractual requirements.
- Conduct security patrols, inspections and preliminary investigations into security incidents and non-conformances.
- Coordinate emergency calls, employee callouts, and emergency response activities.
- Enforce the company Alcohol and Drug Policy, including required testing procedures.
- Protect company assets, infrastructure and equipment against theft, damage, and unauthorized access.
- Identify and report suspicious activities, security breaches, and unsafe conditions.
- Monitor the performance of security service providers and ensure compliance with contractual obligations.
- Liaise professionally with employees, contractors, visitors, and law enforcement agencies.

**QUALIFICATIONS AND EXPERIENCE REQUIRED:**

- Grade 12 certificate and a Diploma in Security Management or relevant qualification.
- Minimum three (3) years' security-related experience.
- Strong investigation, CCTV surveillance, observation, and incident-reporting skills.
- Good communication, interpersonal, supervisory, and problem-solving skills.
- Computer literacy (Microsoft Office) and a valid Code B driver's licence.
- Physically fit (fitness test required) and able to remain calm under pressure.
- Open to working shifts, weekends, and public holidays.
- Previous policing experience, particularly in law enforcement, crime prevention, investigations, incident response, crowd and conflict management, evidence preservation, report writing, emergency response, and collaboration with law enforcement agencies and security stakeholders.

**CLOSING DATE: Wednesday, 11 November 2026, AT 16H00**

Please forward application to the email: **stsrecruitment3@sinomine.na**
Only short-listed candidates will be contacted, applicants, who are not contacted within two weeks after the closing date should consider their application unsuccessful.

The recruitment process will be administered as prescribed by Namibian Affirmative Action Act. Women and person with disability are encouraged to apply.

**Sinomine Tsumeb Smelter is an Equal Opportunity Employer**

**APPLICATION PROCEDURES:**

All applications meeting the minimum requirements must be accompanied by a non-returnable detailed curriculum vitae, certified copies of qualifications and identification documents. Applications should clearly indicate the position being applied for and should be sent as one PDF attachment. Applications not adhering to these rules will not be considered.

Cash operating costs also rose to US$1,143 per ounce produced, from US$638.

Despite the year-on-year production decline and higher costs, B2Gold said the mine's performance had exceeded its expectations, prompting a downward revision of its full-year cost guidance.

"Similarly, at Otjikoto strong gold production results from the first nine months of 2026 are expected to continue throughout the remainder of the year. As a result, the Company is lowering its 2026 all-in sustaining cost guidance for Otjikoto," the report stated.

The company maintained Otjikoto's 2026 production guidance at between 80,000 and 100,000 ounces, with cash operating costs forecast at US$1,200 to US$1,300 per ounce produced.

The report also highlighted progress at the Antelope deposit, located approximately four kilometres southwest of the Otjikoto mine, where surface and underground infrastructure is being established to support its development.

B2Gold said its exploration programme in Namibia was focused on expanding and refining the Antelope deposit, with approximately 14,500 metres of drilling completed by 30 September 2026 against a planned 15,000-metre programme.

The company allocated approximately US$6 million to exploration at Otjikoto in 2026, targeting the expansion of its mineral resource base.

At group level, B2Gold generated

US$836 million in revenue during the third quarter from 195,018 ounces of gold sold at an average realised price of US$4,289 per ounce. Consolidated gold production reached 193,321 ounces.

B2Gold President and Chief Executive Officer Mike Cinnamond said the company delivered a strong third quarter, supported by the performance of its Masbate and Otjikoto operations.

"B2Gold delivered a strong third quarter, highlighted by continued outperformance from Masbate and Otjikoto and significant progress across several key strategic initiatives," Cinnamond said. The company reduced its consolidated 2026 all-in sustaining cost guidance to between US$2,230 and US$2,410 per ounce sold, from the previous range of US$2,370 to US$2,550.

It maintained its consolidated annual gold production target of between 820,000 and 920,000 ounces across its operations.

Energy

# Dangote's fuel infrastructure project to position Namibia as regional energy hub

President Netumbo Nandi-Ndaitwah says the Dangote Namibia Tank Farm and Regional Pipeline Project will strengthen Namibia's position as a regional energy and logistics hub, while warning that bureaucratic delays continue to threaten major investments in the country.

Speaking at the project's official launch at Farm 58 in Walvis Bay on Wednesday, Nandi-Ndaitwah said the government must accelerate administrative processes to attract and retain investments capable of driving economic growth, creating jobs and reducing poverty.




The project, spearheaded by Dangote Industries Limited, involves the development of a 600-million-litre petroleum storage facility and a planned 1,700-kilometre regional pipeline connecting Walvis

Bay to markets across southern Africa.

The storage facility will have capacity for 360 million litres of diesel and 240 million litres of petrol, while the proposed pipeline network will extend towards Otjiwarongo and Rundu in Namibia, and Ghanzi and Francistown in Botswana.

The wider distribution network is expected to serve Botswana, Zambia, Zimbabwe, Malawi and the southern Democratic Republic of Congo, positioning Walvis Bay as an alternative fuel import and distribution gateway for landlocked countries.

Nandi-Ndaitwah said she had personally intervened to ensure the project proceeded after previous experiences in which major investors abandoned planned developments because of administrative delays.

"I have witnessed as a Minister of International Relations and Cooperation very serious investors who wanted to invest in Namibia, but they got frustrated by our bureaucratic systems and we lost very important projects," she said.

The President said she subsequently instructed National Planning Commission Director-General Ambassador Kaire Mbuende to coordinate the Dangote investment and provide regular updates on its progress.

"I had to call Mr Dangote and plead with him that please hold on. I will make it work," she said.

Nandi-Ndaitwah said Namibia could not afford to continue losing investment opportunities because of inefficient government processes, particularly when the country needed infrastructure development and private-sector investment to address unemployment and poverty.

She said the project was aligned with Namibia's broader infrastructure development priorities and its ambition to become a strategic gateway for regional trade, logistics and energy distribution.

The President also called for greater African ownership of economic development, arguing that countries on the continent must take responsibility for addressing their development challenges rather than continuing to depend on former colonial powers.

"Africa, over 60 years of our independence. Yes, the colonial administration has made the damage. But for how long will we continue to wait for them to correct the damage they have caused on us? We must now take charge of our responsibility," she said.

She cited the African Union's Agenda 2063 and the African Continental Free Trade Area as important frameworks for advancing regional integration, infrastructure development and intra-African trade.

Nandi-Ndaitwah said public-private partnerships would remain central to Namibia's development strategy, stressing the need for stronger cooperation between government and investors.

Meanwhile, Erongo Governor Natalia Goagoses said the investment would strengthen the region's role as a logistics and industrial centre, supported by the Port of Walvis Bay and transport corridors linking Namibia to neighbouring countries.

Goagoses said the project aligned with the Sixth National Development Plan, particularly its focus on infrastructure development, industrialisation and economic growth.

She said Erongo's established mining, fishing, logistics and tourism sectors provided a foundation for attracting further investment and expanding regional supply chains.

"Investments of this nature will strengthen our economic base, enhance regional supply chains and create meaningful opportunities for our communities," Goagoses said.

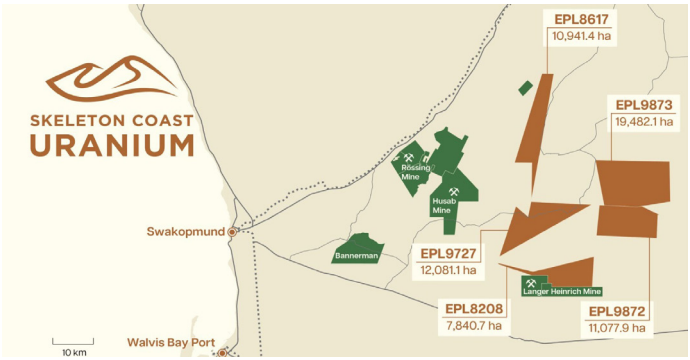
The governor said the project was expected to create employment opportunities, encourage local business participation and strengthen commercial activity in Walvis Bay and surrounding communities.

She added that the proposed fuel storage and pipeline infrastructure could expand Namibia's participation in regional petroleum supply chains by linking the Port of Walvis Bay directly to inland distribution markets.

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Mining

# Skeleton Coast Uranium raises N$40.8m to advance exploration in Namibia




Canadian-listed Skeleton Coast Uranium Corp. has raised approximately N$40.8 million (C$2.33 million) through the first tranche of a private placement to finance uranium exploration and development activities across its licences in Namibia's Erongo Region.

The company announced on 4 November 2026 that it had issued 18.645 million units at C$0.125 each, with the proceeds earmarked for exploration activities and general working capital requirements.

Skeleton Coast Uranium Chief Executive Officer Nathan Chutas said the funding formed part of a larger non-brokered private placement targeting up to C$5 million (N$87.5 million) through the issuance of 40 million units.

The company expects to close a further tranche of the placement shortly, with additional details to be announced once the transaction is completed.

Under the placement terms, each unit comprises one common share and half a share purchase warrant. Each whole warrant allows the holder to acquire an additional common share at C$0.20 until 2 November 2028.

Skeleton Coast Uranium holds options to acquire controlling interests ranging from 70% to 75% in five Exclusive Prospecting Licences (EPLs) covering approximately 610 square kilometres in the Erongo Region.

The licences are located near established uranium mining operations, including

Rössing, Husab and Langer Heinrich. The company has identified 42 airborne uranium exploration targets across its licence portfolio, including 13 classified as high-priority targets. Exploration activities are being advanced across the concessions, with initial field validation work planned for EPL 8617 to assess identified targets and determine priorities for further exploration.

Skeleton Coast Uranium said historical exploration records indicated the presence of uranium mineralisation within its licence areas, although the information has not been independently verified.

Under its existing option agreements, the company is required to spend C$5 million on exploration across the five licences by June 2028.

The latest capital raise is expected to support the company's efforts to meet these exploration commitments while advancing geological assessments of its uranium prospects.

Skeleton Coast Uranium is listed on the TSX Venture Exchange under the symbol SKEL, trades on the OTC market under GLIIF and is listed on the Frankfurt Stock Exchange under KDM0.

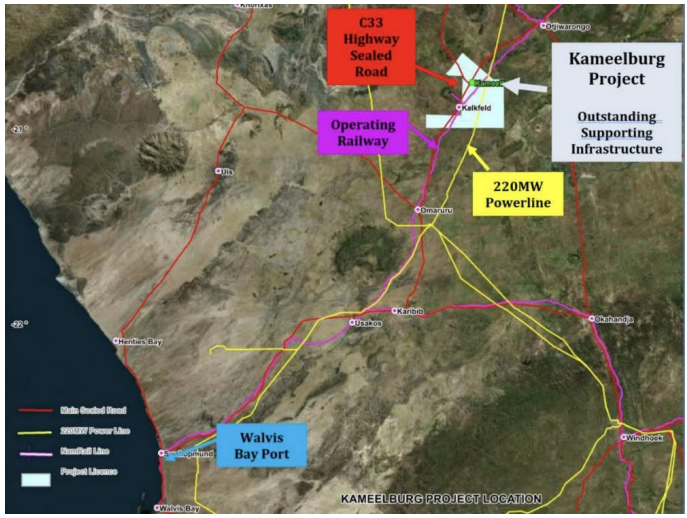
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Mining

# Aldoro secures potential N$7 billion investment for Kameelburg project

Australian mining company Aldoro Resources has signed a memorandum of understanding (MoU) with WILLETECH International Investment for a potential N$7 billion investment to develop Namibia's Kameelburg Critical Minerals Project into a commercial mining operation.

In a statement issued on Thursday, Aldoro said the proposed partnership would see WILLETECH acquire a 51% stake in the project through the subscription of new shares in Kameelburg Exploration Mining (Pty) Ltd.




Under the proposed arrangement, Aldoro would retain a 42% interest, while

Namibian shareholders would hold 7%, down from their current 15% stake in the project company.

WILLETECH intends to secure development funding of at least RMB 2 billion (approximately A$429.1 million or N$7 billion) to finance the project's development, construction and transition to commercial production.

"Procure and provide development investment of not less than RMB 2 billion (~AUD 429.1 million) to advance the Project through development and construction to commercial production, including funding and such technical, engineering, market and industrial resources as agreed by the parties, which investment is a non-binding commitment under the MOU and is intended to be deployed in stages against milestones to be set out in the Definitive Agreements," the statement read.

However, Aldoro clarified that the proposed investment is not legally binding at this stage and would be deployed in phases, subject to the conclusion of definitive agreements and the achievement of agreed project milestones.

As part of the proposed agreement, WILLETECH intends to make RMB 100 million (approximately A$21.5 million) in initial funding available, subject to China's outbound investment approval process.

Aldoro confirmed that the initial funding had been placed in a supervised account in China, pending the necessary approvals for its transfer to Namibia.

Aldoro Executive Chair Quinn Li described the partnership as a significant milestone in the company's transition from mineral exploration to commercial development.

"This MOU represents one of the most important milestones in Aldoro's transition from an exploration company towards a global critical-minerals developer," Li said.

He added that WILLETECH's expertise in German materials technology, Singapore's international trade and investment networks, and China's manufacturing capabilities would support the project's development.

The Kameelburg project, located within exploration licence EPL 7373, hosts deposits of rare earth elements, strontium and niobium, minerals used in electric vehicles, wind turbines, industrial motors and other advanced technologies.

According to Aldoro's August 2026 mineral resource estimate, Kameelburg contains approximately 804.5 million tonnes of mineral resources, including an estimated 1.37 million tonnes of neodymium-praseodymium (NdPr) oxides.

Namibian director and local partner King Frans Indongo Jr welcomed the proposed investment, saying it could strengthen Namibia's position in the global critical minerals industry.

"We will work closely with our partners to advance the Project in a way that supports sustainable development, creates employment and skills opportunities for Namibians, and delivers lasting benefits for local communities and the region," he said.

The partners are also considering a future listing of the project on the Hong Kong Stock Exchange to support its long-term financing and development.

The proposed transaction remains subject to definitive agreements, shareholder approval, applicable Namibian regulatory approvals and Chinese outbound investment approvals.

Aldoro said the parties intend to finalise the definitive agreements within 15 business days.

THE NAMIBIA

# MINING & ENERGY HANDBOOK

## 2026



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Energy

# Dangote to launch Namibia fuel tank farm and regional pipeline project

Dangote Industries Limited is set to launch its petroleum storage facility and regional pipeline project in Walvis Bay on Wednesday, with President Netumbo Nandi-Ndaitwah expected to officiate alongside the group's chairman and chief executive, Aliko Dangote.

The launch will take place at the Remainder of Farm 58, where the company plans to develop a petroleum storage and distribution facility aimed at strengthening Namibia's fuel supply security and positioning Walvis Bay as a regional petroleum distribution hub.

The proposed tank farm will comprise two main storage tanks for petrol and diesel, as well as two dispensing tanks. Supporting infrastructure will include a truck loading facility and an approximately 16-kilometre pipeline connecting the fuel jetty to the storage facility.

The project forms part of Dangote's broader plans to develop a regional petroleum pipeline network extending from Walvis Bay inland towards Otjiwarongo and Rundu, with a connection towards Ghanzi in Botswana.




Dangote previously announced plans to construct a pipeline network spanning approximately 2,620 to 2,650 kilometres, linking Namibia to Botswana, South Africa, Zimbabwe, Zambia and the Democratic Republic of Congo (DRC).

"So sometime in October we're also launching a pipeline that is 2,620 or 2,650 kilometres, starting from Namibia. From Namibia we'll take it to Botswana, Botswana into the other side of South Africa, and we're also taking up another line which will now go to Zimbabwe. From Zimbabwe it will go to Zambia. From Zambia it will go to the DRC," Dangote said during the formal opening of the initial public offering of Dangote Petroleum Refinery and Petrochemicals on the Nigerian Exchange.

The proposed network is intended to reduce reliance on long-distance road

transportation of petroleum products, potentially easing pressure on regional road infrastructure and reducing heavy tanker traffic and associated maintenance costs. The Walvis Bay facility is also expected to expand Namibia's petroleum storage and distribution capacity while supporting fuel supplies to neighbouring Southern African markets, particularly landlocked countries.

The development is expected to create business opportunities for local suppliers, contractors, transport and logistics operators, maintenance service providers and skills development institutions.

The planned regional expansion comes as Dangote Petroleum Refinery seeks to increase production capacity and expand its presence in African and international petroleum markets.

Dangote has previously outlined plans to increase the refinery's production capacity to 1.4 million barrels per day as part of the group's broader expansion programme.

The group has also announced a US$46 billion investment programme through 2030, covering expansion across its petroleum, petrochemical and other industrial operations.

Wednesday's ceremony will mark the formal launch of the planned Namibian facility and regional pipeline project, although construction timelines, investment costs and completion dates have yet to be specified.

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Energy

## Namibia's fuel subsidies drain reserves to nearly half

*. . . NEF faces N$384 million fuel subsidy bill for October alone*

Namibia's efforts to cushion consumers against rising fuel costs have depleted the National Energy Fund's (NEF) reserves to N$416 million, just over half the N$800 million buffer required to sustain fuel price subsidies for at least three months.

Minister of Industries, Mines and Energy Modestus Amutse said the fund has been under severe financial pressure since April and May 2026, with rising international oil prices, shipping costs and a weaker Namibia Dollar



forcing the government to absorb substantial fuel costs to protect consumers.

The financial strain has prompted the government to increase petrol prices by N$2 per litre and diesel prices by N$3 per litre, effective 4 November 2026, as it moves to prevent the fund from running out of money.

"At the same time, the NEF's equalisation reserve stands at about N$416 million, which is well below the N$800 million buffer the Ministry set aside to cover at least three months of under-recoveries," Amutse said.

"The Fund has been carrying a heavy burden since April and May this year, and without a price adjustment it would be at risk of being fully depleted within a short period."

According to the Minister, the NEF is expected to pay approximately N$384 million to oil marketing companies to cover fuel under-recoveries recorded in October alone, reversing an over-recovery of about N$87.6 million recorded in September.

The under-recoveries reflect the difference between the actual cost of importing and supplying fuel and the prices consumers pay at filling stations.

Amutse said the government's intervention had prevented the full cost of fuel imports from being passed on to consumers, but the continued financial burden had become unsustainable without adjustments to pump prices.

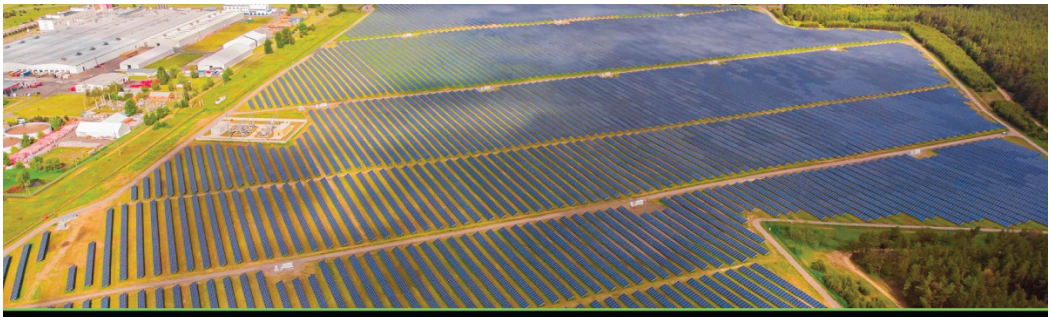
Even after the latest increases, the government will continue subsidising petrol by approximately 81 cents per litre and diesel by between 52 and 53 cents per litre.

"I wish to emphasise that even after this increase, the adjustment does not cover the full cost," he said.

"Government has deliberately chosen to carry part of this burden rather than pass the full cost to consumers."

The adjustments will increase the price of Petrol 95 at Walvis Bay to N$28.58 per litre, while Diesel 50ppm will rise to N$30.86 per litre and Diesel 10ppm to N$30.96 per litre.

The Minister attributed the mounting pressure on



the fund to disruptions in international oil markets, particularly the conflict in the Middle East, which has affected shipping through the Strait of Hormuz.

He said Brent crude prices increased from approximately US$101 per barrel in early October to around US$115 per barrel towards the end of the month.

Shipping costs have also increased sharply, with the freight index used in Namibia's fuel pricing model rising by approximately 40% during October, while vessel waiting costs increased by about 64%.

As a result, shipping and demurrage costs for petrol increased from approximately 281 cents to 402 cents per litre, while those for diesel rose from 211 cents to 302 cents per litre.

The depreciation of the Namibia Dollar against the US Dollar further increased import costs, with the exchange rate averaging N$16.550 per US dollar between 1 and 26 October, compared with N$16.215 in September.

These factors pushed the landed cost of petrol at Walvis Bay up by 5.74%, while the cost of both diesel grades increased by 2.44%, despite a decline in international refined petroleum product prices.

*Shipping costs have also increased sharply, with the freight index used in Namibia's fuel pricing model rising by approximately 40% during October, while vessel waiting costs increased by about 64%.*

Amutse said Namibia had secured some relief through a supply discount negotiated with TotalEnergies Marketing Namibia under the interim Bulk Petroleum Import Coordination mechanism.

The arrangement reduces the landed cost of petrol by 71 cents per litre and diesel by 61 cents per litre.

With Namibia consuming approximately 100 million litres of fuel monthly, the discount is estimated to reduce the country's fuel import bill by N$64 million per month, comprising N$21 million on petrol and N$43 million on diesel.

However, the savings have not been sufficient to offset the increased costs of importing fuel.

The government has also approved a 15% increase in road transport rates as an interim measure to address rising fuel distribution costs, particularly for smaller towns and remote areas.

The adjustment will result in additional fuel price increases of between one and 11 cents per litre in towns supplied from depots outside NEF-subsidised areas.

Amutse said the government was reviewing the fuel pricing system and pursuing measures to reduce import costs while protecting the financial position of the NEF.

Despite the pressure on the fund's reserves, he assured consumers that Namibia had sufficient physical fuel stocks and that there was no immediate threat of shortages.

"The Ministry once again reassures the public that Namibia has sufficient fuel stocks and that the national fuel supply system remains stable," he said.

Mining

# Headspring secures approval for further groundwater studies at Namibian uranium project

Headspring Investments has received approval from the Namibian government to drill additional boreholes at its Wings Uranium Project as the company advances technical and environmental studies ahead of proposed pilot testing.

The company's Managing Director, Kirill Egorov-Kirillov, said Namibia's Ministry of Agriculture, Fisheries, Water Resources and Land Reform had authorised the drilling to collect groundwater samples and assess aquifer characteristics within the proposed testing area.

He said the approval followed recommendations from Namibia's Ministry of Environment, Forestry and Tourism and experts from the International Atomic Energy Agency (IAEA).

The additional boreholes will allow the company to investigate groundwater quality and aquifer conditions to establish the technical and environmental parameters required for the proposed pilot testing programme.



Egorov-Kirillov said the current research phase would not involve the use of chemical reagents, with activities limited to drilling, groundwater sampling and further investigations.

He said previous studies had assessed the uranium deposit's resource potential and indicated that it could be suitable for development using in-situ recovery (ISR) technology.

ISR involves recovering uranium from underground deposits through wells, rather than extracting ore through conventional open-pit or underground mining.

According to Egorov-Kirillov, ISR accounts for more than 60% of global uranium production, while the IAEA identifies the technology as one of the more environmentally safe uranium extraction methods.

The proposed pilot programme is intended to assess the technical feasibility and environmental performance of the recovery method under conditions specific to the project.

Egorov-Kirillov said Headspring would submit a revised application for pilot testing to Namibia's Ministry of Environment, Forestry and Tourism once the additional groundwater investigations and technical studies had been completed.

The company will require further regulatory consideration before proceeding with the proposed pilot testing activities.

He said the project remained subject to government oversight, with engagement involving regulatory authorities, technical experts and local communities.

"We intend to deliver a project that will serve as a model for combining economic development with environmental protection and social responsibility. The approach adopted for this project is based on scientific research, regulatory oversight and transparent engagement," Egorov-Kirillov said.

The approval allows Headspring to undertake additional groundwater investigations but does not authorise the commencement of uranium extraction or the proposed pilot testing programme.

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Mining

# Andrada pays N$20.1m in royalties to Namibian government




Andrada Mining Limited increased its royalty payments to the Namibian government by 37% to N$20.1 million during the financial year ended 28 February 2026, compared with N$14.7 million in the previous financial year, according to the company's latest Sustainability Report.

The report shows that Andrada's total direct economic contribution to Namibia increased to more than N$745 million (£33.17 million), up from N$705 million (£31.39 million) in FY2025, driven by higher local procurement expenditure, wages and royalty payments.

The mining company's revenue also increased by 26.5% to N$676 million (£30.1 million), compared with N$534.5 million (£23.8 million) in the previous financial year, reflecting improved operational

performance at its flagship Uis Mine in the Erongo Region.

According to the report, local procurement expenditure increased by 10% to N$625.8 million (£27.86 million), up from N$567.8 million (£25.28 million) in FY2025.

Local procurement accounted for approximately 88% of the company's total procurement expenditure, compared with 87% in the previous year.

Wages and salaries paid to employees at Uis increased to N$99.3 million (£4.42 million) from N$96.8 million (£4.31 million), while estimated indirect economic benefits rose to N$317.4 million (£14.13 million) from N$300.5 million (£13.38 million).

The indirect contribution was calculated using the World Bank's mining-sector economic multiplier methodology.

Andrada Chief Executive Officer Anthony Viljoen said the company continued to contribute to Namibia's economy through employment, procurement, royalties and community investment while expanding its critical minerals portfolio.

"During FY2026, Andrada's direct in-country economic contribution exceeded £33.17 million, while community investment increased to £74,174, primarily supporting education, youth development and community infrastructure initiatives," Viljoen said.

The company also increased its workforce during the review period, with direct employment rising by 42% to 394 employees from 277 in FY2025.

The number of contractors increased to 285 from 278, bringing Andrada's total workforce to 679 employees and contractors at the end of February 2026.

"As at 28 February 2026, Andrada employed 394 employees across the Group and 285 contractors, bringing the total workforce to 679 personnel. Workforce planning, capability development and succession management remained important areas of focus as the business continues to grow and develop," the report stated.

Namibian nationals accounted for 98% of the company's direct workforce, while female representation increased to 29% from 20% in FY2025.

Women occupied 36% of senior operational management positions, unchanged from the previous financial year, while female representation at corporate leadership level stood at 29%.

Meanwhile, community development expenditure increased by approximately 51% to N$1.7 million (£74,174), compared with N$1.1 million (£49,084) in FY2025.

Education and skills development accounted for 68% of total community investment, with funding also directed towards youth development and community



infrastructure initiatives.

"Beyond the minerals we produce, we create value through employment, procurement, taxes, royalties and community investment. During FY2026, Andrada's direct in-country economic contribution exceeded £33.17 million, while community investment increased to £74,174, primarily supporting education, youth development and community infrastructure initiatives," the report stated.

The company conducted 208 stakeholder engagements during the financial year, covering community development, education, environmental management, local employment and regulatory matters.

On workplace safety, Andrada maintained a zero-fatality record during FY2026, while its total recordable injury frequency rate improved by 29% to 3.61 from 5.07 in FY2025.

However, the lost-time injury frequency rate increased to 0.60 per million hours worked from zero in the previous financial year.

Health, safety and emergency response training increased to 568 hours from 461 hours.

The report indicates that Andrada increased its economic contribution to Namibia during FY2026 through higher royalty payments, local procurement and employment, alongside increased investment in community development.

Energy

# Shell prepares to drill new ultra-deepwater well offshore Namibia

Shell is preparing to drill another ultra-deepwater well offshore Namibia as the oil major continues its exploration programme in the Orange Basin following encouraging results from its Merlin discovery earlier this year.

Shell Namibia Country Chair Eduardo Rodriguez Tamayo said the company had completed five months of preparations for the drilling campaign involving the Stena DrillMAX drillship,



with operations approaching the start of drilling.

"Being spud ready in five months is no easy task, and it has taken a true One Team effort. A big thank you to the Namibian Government for its support in achieving the regulatory requirements, our JV partners QatarEnergy and NAMCOR, our contractors, suppliers, and the many multidisciplinary Shell teams who have worked tirelessly to get us here," he said.

The drilling campaign follows Shell's Merlin-1X exploration well, which was spudded on 8 April 2026 under Petroleum Exploration Licence 39 (PEL 39).

The well encountered a good-quality reservoir containing light oil with limited associated gas, with Shell describing the results as its most promising subsurface findings on the licence to date.

The company is continuing to evaluate the commercial potential of its offshore discoveries, although it has not disclosed whether the latest drilling campaign will target the Merlin discovery or another prospect.

Shell operates PEL 39 in partnership with QatarEnergy and the National Petroleum Corporation of Namibia (NAMCOR).

Rodriguez Tamayo said he recently visited the Stena DrillMAX alongside Shell's Global Frontier Wells General Manager, Natalya Hines, and met shore-based contractors supporting preparations for the campaign.

"It never ceases to amaze me how much work, coordination and effort goes into getting ready to safely drill an ultra deepwater well," he said.

The Stena DrillMAX departed Las Palmas on 6 October for Namibia, with the vessel previously expected to arrive on 25 October.

The UK-flagged drillship, built in 2007, is designed to conduct drilling operations in deepwater environments and has previously been deployed on exploration and appraisal programmes offshore South America, including Suriname.

Stena Drilling has also deployed its Health, Safety and Environment team to Namibia to conduct SafeStart workshops with crew members ahead of the drilling programme.

Rodriguez Tamayo said the campaign was being supported by Namibian workers and businesses, with local participation extending across offshore and shore-based operations.

"It was also great to see Namibians actively participating both onshore and offshore, and the growing involvement of Namibian suppliers supporting the campaign," he said.

However, Shell has not disclosed the number of Namibians employed in the programme, the value of contracts awarded to local suppliers or the



expected duration of drilling operations.

The latest campaign comes as international oil companies continue exploration and appraisal activities in Namibia's Orange Basin to determine whether offshore discoveries can support commercially viable petroleum developments.

Following its Namibia operations, the Stena DrillMAX is scheduled to undertake a drilling programme for Energean in the Mediterranean during 2027, including the Asopos-1 exploration well offshore Greece and subsequent drilling offshore Israel.

Rodriguez Tamayo said the focus remained on safely executing the upcoming drilling programme.

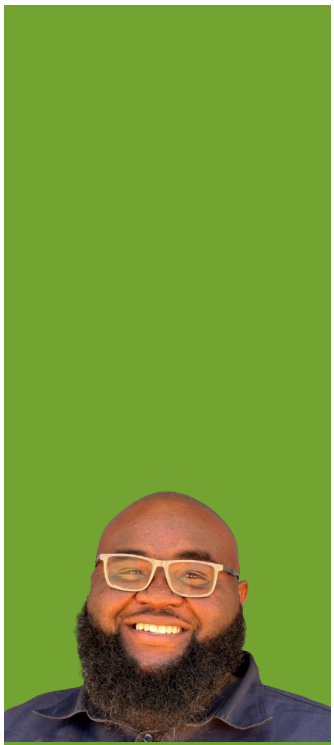
"When everyone is aligned behind a common goal, a lot can be achieved," he said.

"Exciting times for Namibia. Now let's have a safe and successful drilling campaign!"

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Mining

# How mining can thrive in a water sensitive area



By Dylan Mukoroli

You hear the same line over and over: you can't dig for uranium where the water is precious. Especially not near Leonardville.

The Stampriet aquifer is sacred, they say. Touch it and you poison everything; there is a one exceptionally sensational headline that states' a dash of lemon in your cake'.

And the method they are hellbent on discrediting is in situ leach recovery, the one where you don't dig a big hole, you work with what's already down there.

Let's talk plainly about what in situ leach actually is. The uranium is already sitting in the rock that the water moves through.

It is already in that water to some degree. The process doesn't invent the mineral or dump foreign poison into a pure underground water source.

It uses a carefully controlled solution to dissolve the uranium that nature already placed there, pumps it up, takes the mineral out, and manages the rest.

Done right, with proper monitoring wells, containment, and restoration plans, it has been done safely for decades. It leaves the surface almost untouched. No massive open pits. No mountains of waste rock.

That is the point. It stands proven that this is the method that is best suitable for the Stampriet Aquifer.

The will is not being

reinvented, we make use of what is internationally proven and ensure all work being done is done adopted standards. By no means, do we undermine concerns as not relevant, of course they are.

Yet the scare tactics keep coming. This Oompie on one of SAUMA's videos said 'they are pouring battery acid" straight into the drinking water of the whole region. That language is not science. It is theatre.

It paints a picture of reckless dumping when the reality is a managed process designed to stay inside a controlled zone and no, it is not battery acid that is going to be used. Misinformation like that does not protect anyone.

It misleads. It builds a false narrative meant to frighten communities away from any opportunity that might come with the project. Fear becomes the product, not facts.

As Farmers, we understand risk better than most. Every season we put seed in the ground with no guarantee of rain, no guarantee of price, no guarantee the market will be there when the crop is ready.

We still plant because our livelihoods depend on it, we plan, build a system of resilience, We take the biggest risks every day and keep going. Mining is no different for the people of Leonardville.

They look at this project and see jobs, skills, income, a chance to lift their families out of the same hard cycle many of us know too well. They are not blind to water. They live with it every day.

They simply refuse to accept that the only future on offer is permanent struggle, generational farmwork, while those who don't share their stark reality lecture them about contamination.

That is why those against the method's favourite line that a few hundred jobs for a "relatively small community" can never justify any risk to water; lands so badly.

It treats the people of Leonardville as an afterthought. It frames their hardship as a footnote in a bigger environmental story.

That is the real sham. It pretends the community's poverty and unemployment are somehow less important than a worst-case scenario that has not been proven on the ground here.

It undermines the very people who have to live with both the water and the lack of opportunity.

You cannot claim to care about the land while dismissing the people who work it and drink from it.

Mining can thrive in a water-sensitive area when it is done with right and in tune with all international standards guiding ISL. When the method matches the geology; When monitoring is real and continuous. When the community is not just consulted but actually sees the benefit. In situ leach is not perfect, nothing is, but it is not the cartoon villain it has been turned into. The resource is already there, in the water-bearing rock. The question is whether we manage the extraction carefully or keep telling people that any development is too dangerous for them.

Leonardville does not need another lecture about how fragile everything is. It needs a fair hearing for a method that, if properly controlled, backed by science, can bring real uplift without the surface destruction of traditional mining.

Fear and false narratives will not keep the aquifer safe forever. Honest work, good regulation, constant monitoring and respect for the people who live there is a better bet.

**Dylan Mukoroli is passionate about sustainable community development.*

Energy




# Namibia targets 2027 completion of study to identify oil and gas industry capacity gaps

Namibia is moving to establish whether its workforce and local businesses have the capacity to participate in the country's emerging oil and gas industry, amid concerns that shortages of technical skills and industrial capabilities could limit domestic participation in future petroleum projects.

The government has launched the second Upstream Oil and Gas Industry Baseline Study (IBS 2.0), which will identify gaps in the country's workforce, institutional capacity and business capabilities as offshore petroleum developments progress towards potential commercial production.

The study, expected to be completed by the end of 2027, will determine which skills and services Namibia can currently provide, what the petroleum industry will require and where additional investment is needed.

Speaking at the launch on Tuesday, Head of the Upstream Petroleum Unit in the Office of the Presidency, Kornelia Shilunga, said the assessment would establish the number of skilled workers required across different occupations and the timelines within which they would be needed.

"IBS 2.0 will tell us which trades, disciplines and professions the industry will need, in what numbers and by when. The findings of this study will provide Petrofund, our universities, vocational training centres and the broader education sector with the clarity needed to invest in the right skills, at the right scale and at the right time," she said.

The assessment comes as Namibia seeks to ensure that local companies and workers are positioned

to benefit from future petroleum investments rather than leaving the bulk of specialised work and supply contracts to foreign service providers.

However, the extent of Namibia's existing skills and industrial capacity gaps has yet to be established, with the study intended to provide the evidence needed to quantify those shortfalls.

Shilunga said the findings would guide the government, petroleum operators, service companies and training institutions in developing coordinated measures to strengthen local participation.

"The study evaluates the country's industrial and workforce readiness for oil and gas projects, looking at resources and future development needs, and identifies opportunities for capacity and capability improvements," she said.

The study will also provide a basis for setting local content targets under Namibia's National Upstream Petroleum Local Content Policy and proposed amendments to petroleum legislation.

Shilunga said the government needed reliable information on existing capabilities to ensure that participation targets were achievable and measurable.

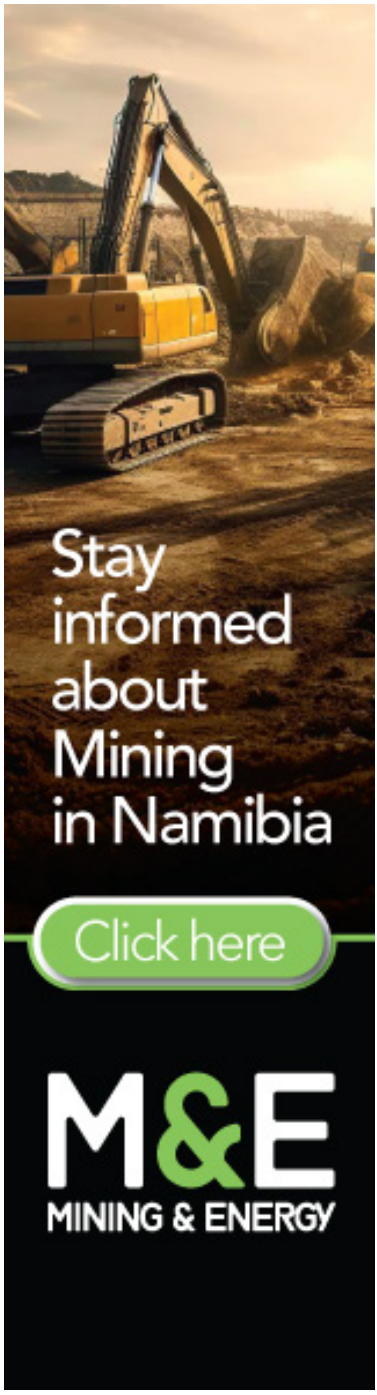
"Through the National Upstream Petroleum Local Content Policy and the local content provisions of the proposed petroleum legislation amendments, the government has set clear expectations for Namibian participation. IBS 2.0 will help us turn those expectations into targets that are ambitious yet realistic, measurable and fair to all," she said.

"The policy tells us where we want to go. The baseline tells us where we stand. Only when we know both can we chart the road between them."

Petrofund Chief Executive Officer Nilian Mulemi said training institutions and local businesses would need to prepare for changing industry requirements as petroleum projects move through exploration, appraisal, field development, production and eventual decommissioning.

She said each phase required different technical competencies and levels of workforce participation, making early planning essential.

"We should use it to



determine training priorities, help businesses prepare and provide a basis for all stakeholders to take shared action," Mulemi said.

"For academic institutions, this means collaborating more closely with industry and preparing accordingly. It means aligning curricula with technical standards and ensuring that the skills developed through academic programmes respond to industry needs."

The joint government and industry initiative builds on the first upstream petroleum baseline study and is expected to establish a common set of data for workforce planning, supplier development and investment decisions.

Its findings will help determine the scale of interventions required to ensure that Namibian workers and businesses can compete for opportunities arising from the country's offshore petroleum developments.

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Energy

## SDG Namibia One secures N$2.15 billion to advance green hydrogen and industrial decarbonisation projects

Namibia's SDG Namibia One Fund has secured approximately N$2.15 billion (US$129 million) in combined funding commitments and approvals to finance green hydrogen and industrial decarbonisation projects, reaching nearly 37% of its US$350 million fundraising target.



The figures were presented by Mercia Geises, Chief Executive Officer of Namibia Energy Transition Fund Managers (Pty) Ltd.

Namibia Energy Transition Fund Managers is a partnership between Climate Fund Managers, Invest International and the Environmental Investment Fund of Namibia (EIF),

established to manage SDG Namibia One.

According to Geises' presentation, the fund's financing position includes US$56 million (approximately N$932 million) in catalytic funding approved by the Green Climate Fund (GCF) on 28 October 2026.

Of this amount, US$15 million (approximately N$250 million) has been allocated to the fund's Development Tranche, while US$41 million (approximately N$682 million) will support its Construction Equity Tranche.

The GCF approval builds on existing commitments of €40 million (approximately US$45 million) from Invest International and €25 million (approximately US$28 million) from the European Union.

Combined, the funding commitments and approvals amount to approximately US$88 million for project development and US$41 million for construction equity.

However, the figures represent financing commitments and approvals rather than capital that has already been fully disbursed or invested.

SDG Namibia One is targeting US$350 million at its final fundraising close, comprising US$75 million for early-stage project development and US$275 million for construction equity.

Based on the current financing position, the fund still requires approximately US$221 million (N$3.68 billion) to meet its overall fundraising target.

The fund remains in discussions with development finance institutions and institutional investors across Africa, Europe and Asia to secure additional capital.

Its investment model combines public and private financing to reduce risks associated with large-scale green energy projects, particularly during development and construction.

The Development Tranche provides funding for early-stage activities, while the Construction Equity Tranche is intended to provide equity capital as projects move towards construction and operation.

The latest GCF allocation forms part of a broader US$140 million catalytic financing package approved for Climate Fund Managers' Climate Investor Three platform under the Southern African Industrial Decarbonisation Facility.

The Development Bank of Southern Africa serves as the GCF Accredited Entity responsible for programme oversight, monitoring and reporting.

Meanwhile, SDG Namibia One has supported four projects across Namibia's green hydrogen and industrial decarbonisation sector, including Hyphen Hydrogen Energy, Hylron's Oshivela project, Zhero Molecules Walvis Bay and the Dâures Green Fertiliser Project.

The fund has subscribed for a 24% stake in Hyphen Hydrogen Energy and provided development financing for the company's large-scale green hydrogen project in the //Kharas Region.

The project, located within the Tsau //Khaeb National Park, is expected to create up to 15,000 jobs during construction and 3,000 permanent positions, with a target of 90% Namibian employment.

In the Erongo Region, the fund has supported Hylron's Oshivela green iron project, which uses green hydrogen instead of fossil fuels to produce direct reduced iron.

The project's first phase was commissioned in April 2025 and is producing 15,000 tonnes of green iron annually, avoiding approximately 27,000 tonnes of carbon dioxide emissions each year.

Planned second and third

phases aim to increase production to two million tonnes of green iron annually, with the expanded development expected to create approximately 6,000 construction jobs and 900 permanent positions.

SDG Namibia One has also supported the Zhero Molecules green ammonia project near Walvis Bay, which is targeting annual production of 500,000 tonnes of green ammonia.

Once operational, the project is expected to avoid approximately 1.2 million tonnes of carbon dioxide emissions annually and create about 6,000 construction jobs and 500 permanent positions.

The fourth supported development is the Dâures Green Fertiliser Project in the Erongo Region, which aims to produce up to 20,000 tonnes of green ammonia and 80,000 tonnes of ammonium sulphate fertiliser annually.

The project is expected to avoid approximately 48,000 tonnes of carbon dioxide-equivalent emissions annually and create up to 115 permanent jobs.

SDG Namibia One was established in November 2023 as a dedicated investment platform to mobilise public and private capital for Namibia's energy transition and green industrial development.

The fund forms part of Climate Fund Managers' global Climate Investor Three platform and is managed by Namibia Energy Transition Fund Managers, in which Climate Fund Managers and Invest International jointly hold 51%, while the EIF holds 49%.

The financing platform supports investments across renewable energy generation, hydrogen production, downstream processing, transport infrastructure and industrial applications.

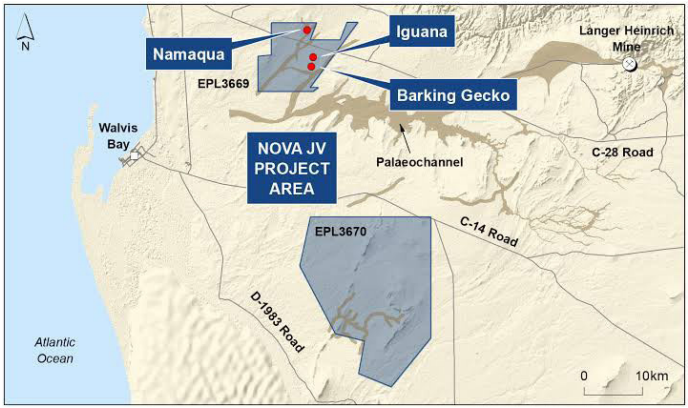
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Energy

# Core Energy launches maiden drilling campaign at Namibia's Barking Gecko uranium prospect

Australian-listed Core Energy Minerals has mobilised its geological team and drilling contractor to the Barking Gecko uranium prospect in Namibia's Erongo Region ahead of a maiden drilling campaign targeting high-grade uranium mineralisation.

The company said mobilisation commenced



on 2 November 2026, with diamond and reverse circulation (RC) drilling expected to begin shortly at the prospect, which forms part of the Nova Joint Venture Project under Exploration Licence EPL3669.

The planned exploration programme comprises 24 drillholes totalling approximately 5,280 metres, aimed at testing extensions of previously identified high-grade uranium mineralisation and improving understanding of the prospect's geological structure.

The first phase will consist of 12 drillholes covering approximately 2,640 metres, including four priority holes totalling 880 metres.

A further 12 drillholes, also covering approximately 2,640 metres, are scheduled for 2027. Core Energy Minerals Managing Director Tony Greenaway said the mobilisation marked a significant step in the company's exploration activities in Namibia.

"Engaging a drilling contractor and locking in mobilisation for the first week of November is a major step for Core Energy. Within weeks of executing the Nova earn-in agreement, we are about to put drill rigs on the ground at Barking Gecko," Greenaway said.

He said the company had identified priority drilling targets in areas where historical exploration intersected thick, high-grade uranium mineralisation that remains open at depth and along strike.

Barking Gecko is located adjacent to Bannerman Energy's Etango Uranium Project and has previously been explored through 82 RC and diamond drillholes.

Historical drilling identified several uranium-bearing zones, including an intersection of 21 metres grading 886 parts per million equivalent uranium oxide **($eU_3O_8$).**

Core Energy said the new drilling programme would focus on extending known mineralisation, testing previously unexplored areas and refining geological models to assess the prospect's resource potential.

Under the Nova Joint Venture agreement, Core Energy can earn an initial 25% interest in the project by spending N$23 million (A$2 million) on exploration within 18 months.

The company can subsequently earn a further 26% interest by investing an additional A$3 million over the following 24 months, potentially increasing its total interest to 51%.

The joint venture comprises Exploration Licences EPL3669 and EPL3670.

Core Energy said its technical team was undertaking site preparations, safety inductions and drill rig setup ahead of the drilling programme.

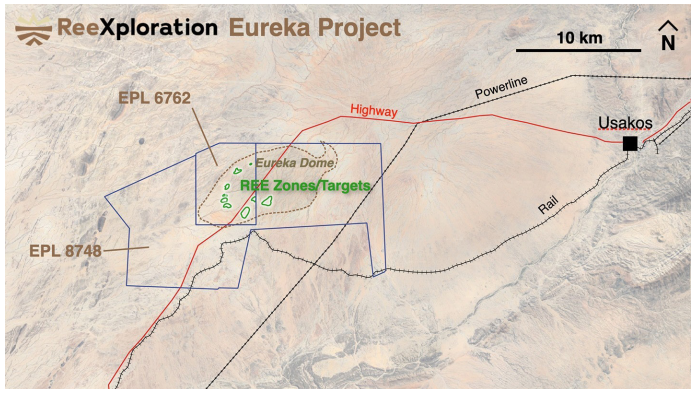
The exploration work will include geological logging, downhole surveys and sampling, with samples to be submitted to ALS Laboratories for analysis.

The company said exploration results would be released as drilling progresses.

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Energy

# ReeXploration restructures share capital to support Namibia's Eureka Project




Canadian-listed ReeXploration Inc. has secured approval from the TSX Venture Exchange to consolidate its shares on a five-for-one basis, reducing its issued and outstanding shares by 80% as it seeks to attract investment for its exploration activities in Namibia.

The consolidation, which takes effect on 6 November 2026, will reduce the company's outstanding shares from approximately 135.2 million to 27 million, with trading on a post-consolidation basis expected to begin at the opening of the market on the same day.

ReeXploration said the move was intended to improve the marketability of its shares, attract a broader investor base and strengthen its ability to raise capital to support future exploration and project development.

Under the arrangement, shareholders will receive one new common share for every five existing shares held.

The consolidation was approved by the company's board following shareholder approval at its annual and special meeting held on 28 September 2026.

The company said the transaction would not materially affect shareholders' proportional ownership, except for minor adjustments resulting from the rounding of fractional shares.

Outstanding stock options and warrants will also be adjusted proportionately, while the company's name and trading symbol, TSXV: REE, will remain unchanged.

ReeXploration is advancing the Eureka Project in central Namibia, where it is undertaking rare earth and uranium exploration activities.

The project is located in an established uranium-producing region and combines rare earth development opportunities with the evaluation of uranium mineralisation.

According to the company, its rare earth exploration programme is supported by the production of a clean monazite concentrate, while geological studies and targeted exploration activities are being undertaken to assess the project's uranium potential.

The share consolidation forms part of ReeXploration's efforts to improve its position in capital markets as it seeks additional funding to advance exploration and development activities at the Eureka Project.

The company has not disclosed a specific capital-raising target or announced new funding commitments linked to the consolidation.

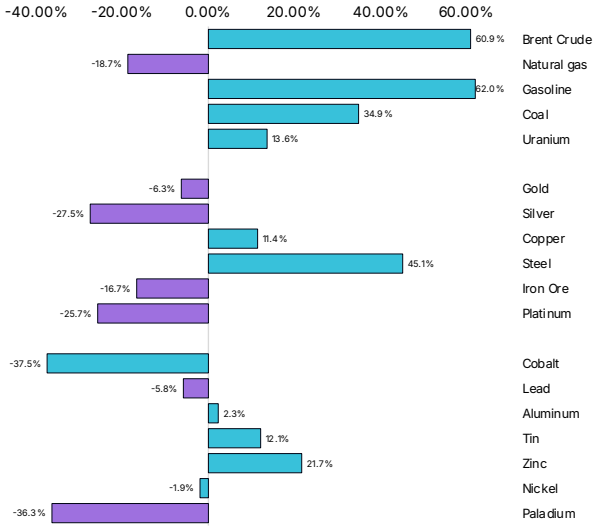
# Commodities

**Price Movements**

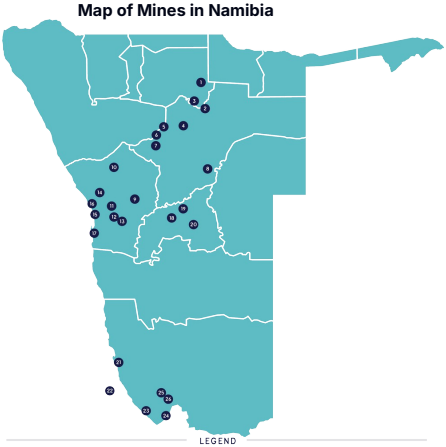
| Commodity | Last Price (USD) | Change Weekly | Change Monthly |
|---|---|---|---|
| **ENERGY** | | | |
| Brent Crude | 104.94/bbl | 9.7% | 12.7% |
| Natural Gas | 2.9/MMBtu | -17.1% | -11.2% |
| Gasoline | 347.54/gal | 0.8% | -10.7% |
| Coal | 144.65/t | 0.9% | 4.4% |
| Uranium | 90.1/lbs | 0.2% | -0.1% |
| | | | |
| Gold | 4361.46/t oz | -4.6% | -7.2% |
| Silver | 66.4/t oz | -7.4% | -17.5% |
| Copper | 658.3/lbs | -1.5% | -4.5% |
| Steel | 1237/t | 0.1% | 4.0% |
| Iron Ore | 97.42/t | 0.2% | -6.1% |
| Platinum | 1800.29/t oz | -5.2% | -11.9% |
| | | | |
| Cobalt | 39350/t | -6.0% | -12.8% |
| Lead | 1910/t | 0.9% | -2.0% |
| Aluminium | 3301.5/t | 0.8% | -7.8% |
| Tin | 53186/t | -0.1% | -7.6% |
| Zinc | 3881.5/t | 0.2% | -6.1% |
| Nickel | 16290/t | 5.9% | -3.1% |
| Palladium | 1306.84/t oz | -7.5% | -17.5% |

Source: Bloomberg
*as of 06:30 23 October '26

**Year to Date Price Changes**




**Map of Mines in Namibia**



LEGEND

1. Tschudi Mine
2. Trigon Kombat Copper Mine
3. Otoronga 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

**Gold to Silver Ratio**




Source: CME front-month futures (weekly closes), Cirrus