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MINING & ENERGY



NamPower targets 95 MW in new power and storage capacity by end of 2026

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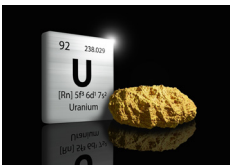
Namibia's mining output falls 16.9% in September as zinc, diamond production declines

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Energy

NamPower targets 95 MW in new power and storage capacity by end of 2026

NamPower expects to bring 95 megawatts (MW) of new electricity generation and battery storage capacity online by the end of 2026, as the utility expands domestic power infrastructure to reduce Namibia's dependence on electricity imports.

NamPower Chief Operating Officer Ben Mingeli said the planned capacity comprises the 44 MW Diaz Wind project and the 51 MW Omburu battery energy storage system, both scheduled for completion before the end of the year.

The two projects form part of NamPower's broader electricity infrastructure expansion programme, which targets 549 MW of additional capacity over the next five years.

"The immediate pipeline includes the 44 MW Diaz Wind project and the 51 MW Omburu battery energy storage project,



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both scheduled for completion by the end of 2026," Mingeli said.

He said the utility was also pursuing several longer-term electricity generation developments, including the proposed 195 MW Baynes hydropower project and additional renewable energy investments.

"Beyond these developments, NamPower's generation programme includes the proposed 195 MW Baynes hydropower project and a further 325 MW of capacity under consideration through several developments," he said.

The proposed developments include 50 MW of solar and wind capacity, 45 MW of additional generation capacity, 80 MW of solar photovoltaic capacity at Omburu, a further 40 MW of capacity and 120 MW from solar photovoltaic hybrid projects.

The expansion programme comes as Namibia seeks to increase domestic electricity production and reduce its historical dependence on imported power, particularly during periods of drought when hydropower generation is constrained.

According to NamPower, domestic electricity generation has exceeded 50% of national demand over the past three years. However, local generation remains vulnerable to changes in water availability and generation costs, affecting the utility's ability to maintain consistent supply.

NamPower expects renewable electricity generation to meet the country's entire domestic electricity demand during certain periods by 2029, potentially creating surplus power that could be stored or exported to regional markets.

However, the utility warned that electricity supply constraints would persist during night-time hours, particularly during dry seasons when reduced water availability affects production at the Ruacana hydropower station.

Mingeli said additional flexible and dispatchable electricity generation would be required to complement renewable energy sources and maintain a reliable electricity supply.

"NamPower has therefore identified the need for flexible and dispatchable generation to complement renewable energy sources. Longer-term options under consideration include gas-to-power, fuel-based generation, additional hydropower developments and potentially nuclear energy through small modular reactors," he said.

The utility's expansion programme forms part of its Integrated Strategic Business Plan, which also prioritises investment in transmission infrastructure to accommodate new generation projects and strengthen the national electricity grid.

The planned transmission investments are intended to support the integration of renewable energy, improve electricity supply reliability and facilitate cross-border electricity trading.

Mingeli said NamPower's long-term objective was to contribute towards Namibia's target of achieving an 80% renewable energy share by 2050 while maintaining electricity security, reliability and affordability.

The utility expects its planned generation and storage investments to strengthen domestic electricity supply as demand increases from mining, manufacturing and other energy-intensive industries.

SD-GOLD 山金国际 SHANJIN INTERNATIONAL OSINO RESOURCES

NEW VACANCIES RELEASE

LOCATION: TWIN HILLS GOLD MINE SITE (KARIBIB)

POSITION	JOB SPECIFICATION	
JUNIOR METALLURGIST (X2) Permanent	• Grade 12 • Bachelor's degree in Metallurgical Engineering, Chemical Engineering, Mineral Processing or a closely related discipline. • Successful completion of a structured graduate / engineer-in-training programme in a mineral-processing operation (proof of completion required). • 1–3 years' post-graduate processing plant experience (including the graduate programme); gold CIL/CIP experience is highly advantageous. • Proficiency in Microsoft Excel and data analysis; experience with plant historians (e.g. PI), LIMS or metallurgical-accounting systems is advantageous. • Valid Namibian Driver's Licence.	• Take metallurgical ownership of assigned plant areas and monitor performance across crushing, milling, gravity, pre-oxidation, CIL, cyanide destruction, filtration and gold-recovery circuits. • Use the plant DCS/SCADA and process historian to monitor trends, alarms, interlocks and key control loops; identify process deviations and recommend set-point and control-strategy changes through the Shift Supervisor and Process Controllers. • Analyze plant operating data and identify trends affecting throughput, recovery, reagent consumption, product quality and operating stability. • The incumbent will be required to work shifts, including night shifts, weekends and public holidays, as well as extended hours during commissioning, ramp-up, shutdowns or process upsets, in line with operational requirements. • Comply with company SHE policies, cyanide management (ICMC) requirements, Permit-to-Work and applicable standards.
TAX ACCOUNTANT (X1) Permanent (Whk Based)	• Grade 12 • Bachelor's degree in accounting, finance or related field. • Postgraduate qualification in tax. • A minimum of 7 years of experience in tax accounting, with extensive tax preparation background. • Proficiency in Microsoft applications such as Excel, Word, and PowerPoint • Ability to meet multiple deadlines in a high-pressure, fast-paced environment	• Prepare monthly reconciliations submit tax returns for all Osino group entities to NAMRA. • Generate and reconcile VAT-related reports with general ledger accounts. • Coordinate with external and internal audit teams, ensuring comprehensive documentation for tax audits and assisting in resolving audit findings. • Keep the business informed of tax legislation developments, assessing the impact thereof. • Manage tax liabilities effectively, minimizing tax risks and exposures. • Streamline the preparation of Customs Clearing documentation. • Comply with all safety and environmental requirements.
SUPERINTENDENT: INFORMATION TECHNOLOGY (IT) (X1) Permanent	• Grade 12 • Bachelor's degree in relevant field • Five (5) to Seven (7) years' experience of which three should be in supervisory role. • IT experience in a mining or fast paced environment is an added advantage • Ability to maintain confidentiality is a pre-requisite • Good interpersonal skills • Ability to work in a multi-cultural environment • Valid Namibian driver's licence	• Lead the team to operate the on-site IT service desk and organize the handling of hardware, software, network, system and communication faults to ensure timely and effective user support. • Organize the team to implement information security requirements, carry out data backup, antivirus, access control, vulnerability checks and emergency drills, and promptly report security incidents. • Organize the team to carry out the day-to-day operation and maintenance of IT infrastructure, including networks, servers, server rooms, wireless systems, communications, monitoring and terminal devices • Maintain IT asset records, allocation, maintenance, inventory and disposal execution. • Responsible for day-to-day technical guidance, training organization and on-site coaching, and provide input for performance appraisal
SUPERINTENDENT: ADMINISTRATION (X1) Permanent	• Grade 12 • Bachelor's degree in relevant field • Five (5) to Seven (7) years' experience of which three should be in supervisory role. • Ability to maintain confidentiality is a pre-requisite • Good interpersonal skills • Ability to work in a multi-cultural environment • Valid Namibian driver's licence • Proficient computer and Microsoft package skills	• Execute the company's administrative management systems and processes, and supervise the day-to-day administrative work of offices, dormitories, canteens, vehicles, security coordination amongst others to ensure compliance with standards • Responsible for the day-to-day scheduling of site logistics support • Supervise vehicle dispatch, driver management, commuting arrangements, and the day-to-day coordination of travel, accommodation and flights • Responsible for administrative staff scheduling, day-to-day guidance, attendance, training organization, and provide input for performance appraisal • Coordinate external administrative matters with local government, communities, landlords and service providers • Consolidate administrative expenses and budget execution data, monitor day-to-day spending, and propose cost-reduction and efficiency-improvement recommendations • Complete other tasks assigned by superiors
MOBILE EQUIPMENT OPERATOR: PLANT (X1) Permanent	• Valid competency certificates for a front-end loader (CAT 966 or larger), forklift, and HIAB / truck-mounted loader crane – required. • Minimum five (5) years' experience operating heavy or industrial mobile equipment in mining, construction, or process-plant environments. • Trained or experience in hazardous chemical / dangerous goods handling; cyanide awareness or ICMC-related training is highly advantageous. • Residents of Otjimbingwe, Karibib, Omaruru or Usakos will be given preference.	• Receive and offload reagent and consumable deliveries using forklifts, the telescopic handler, or the HIAB truck. • · Carry out machine-assisted housekeeping with the front-end loader and skid-steer loader: spillage clean-up at crushing, conveyor transfer points, stockpiles, drive-in sumps, bunded areas, and plant roads. • Conduct and document pre-start inspections for every machine before each shift or handover; immediately isolate and report defects or unsafe conditions. • · Maintain cleanliness and basic operator care of assigned equipment, and keep accurate equipment-utilisation, delivery, and defect records.
PROJECT SECURITY MANAGER (12 MONTHS) FIXED TERM CONTRACT	• Proven experience in managing security projects and functions (minimum 10 years preferred). • In-depth knowledge of the design, implementation and commissioning of integrated electronic security systems, physical security controls, and related technologies. • Strong project management skills with the ability to manage multiple projects simultaneously. • Relevant qualifications in Project Management and Security Management, or Security Risk Management are compulsory. • Relevant Tertiary Qualification at NQF level 6 (Degree or National Higher Diploma or equivalent) in Project Management and Security Management or recognized equivalent.	• Plan, execute, and manage security projects from inception to completion. • Lead the design and implementation of integrated electronic security systems (CCTV, access control, intrusion detection, etc.). • Manage the security systems integrator to ensure the project is aligned with the overall project schedule. • Develop and manage project budgets, schedules, and resources. • Proactively lead and advise the project leadership team on the implementation of security strategies during construction. • Providing assurance to the project leadership team and other stakeholders on the adequacy of the protective measures in place during construction.

HOW TO APPLY

Interested candidates should submit a resume, all supporting documents and a letter of motivation detailing relevant experience and potential starting date to **recruitment@osinoresources.com** by **24 November 2026**. **Please clearly indicate position applied for in the subject matter line. Failure to do so, may result in disqualification of your application.** If you have not heard anything from us two weeks after the due date, please consider your application unsuccessful. **NO HARD COPY CV'S WILL BE ACCEPTED AT OUR OFFICES.**

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Energy



UNECA backs consideration of small modular reactors for Namibia's electricity needs

The United Nations Economic Commission for Africa (UNECA) has called on Namibia to consider small modular nuclear reactors as a potential source of domestic electricity, citing the country's uranium resources and growing demand for reliable power to support industrial development.

UNECA representative Oliver Maponga said Namibia's established uranium mining industry presented an opportunity to explore nuclear power generation for industrial and household consumption.

Speaking during a panel discussion on energy connectivity, information and communication technology (ICT) and regional power market integration in Eastern and Southern Africa, Maponga said emerging modular nuclear technologies could provide an alternative source of electricity as countries seek to diversify their energy mix.

"The third point I wanted to make was maybe to say that we are sitting in Windhoek and we're talking about nuclear power. It's Namibia uranium mining. I think it's a key, it's a key sector for this economy and it's a resource maybe that the economy can utilize," Maponga said.



He said advances in nuclear technology could create opportunities for Namibia to diversify its electricity generation sources.

"I mean there are technologies like colleagues were saying about modular technology that can actually be used to generate energy that could be useful for industrial development or even consumptive purposes as well," he added.

Small modular reactors (SMRs) are nuclear reactors designed to generate electricity at smaller capacities than conventional nuclear power stations. The technology is being explored internationally as a potential source of continuous electricity for industrial facilities and national power grids.

Meanwhile, SADC Centre for Renewable Energy and Energy Efficiency (SACREEE) representative Kudakwashe Ndhlukula said Namibia had expressed interest in developing nuclear energy and had appointed a Nuclear Commissioner to lead the process.

Ndhlukula said nuclear power could play an important role in supplying electricity to energy-intensive industries, particularly data centres, which require uninterrupted power supplies.

He warned that African countries already struggling to meet electricity demand from manufacturing and households would face additional pressure as investment in digital infrastructure expanded.

"I think if we cannot provide power now for our basic manufacturing, for energy access, I think we should then forget about power for data centers because these are power hungry monsters," Ndhlukula said.

"And I believe nuclear power can play a very significant role in supplying powerful data centers. And because these work 24/7, they will need reliable power," he added.

The discussion comes amid growing pressure on Southern African countries to diversify their electricity generation sources, particularly as prolonged droughts continue to affect hydropower production across the region.

UNECA identified reliable and affordable electricity as essential for expanding manufacturing, supporting mineral beneficiation and strengthening regional industrial value chains under the African Continental Free Trade Area (AfCFTA).

The commission also highlighted the need for stronger regional electricity interconnections and integrated power markets to improve supply reliability and support industrial growth across Eastern and Southern Africa.

The calls come as NamPower assesses small modular reactor

technology capable of generating approximately 120 megawatts (MW) as part of its consideration of nuclear power as a future source of baseload electricity.

Namibia's established uranium mining industry has also raised the prospect of eventually linking domestic uranium production with nuclear electricity generation.

The country has begun consultations with the International Atomic Energy Agency (IAEA) on plans to develop a nuclear power plant, a process expected to take at least 10 years.

Mining



Namibia's mining output falls 16.9% in September as zinc, diamond production declines

Namibia's mining production index contracted by 16.9% month-on-month in September 2026, driven by sharp declines in zinc, diamond, gold bullion and uranium output, according to the Namibia Statistics

Agency (NSA).

The decline followed a 4.4% contraction in August, while the mining production composite index fell by 6.5% year-on-year, compared with a 0.3% annual decline recorded in September 2025.

The NSA attributed the September contraction primarily to reduced zinc concentrate and contained zinc production, which recorded the largest monthly decline among the major mineral commodities.

The zinc production index fell by 35.4% in September, reversing a 26.8% increase in August.

"Zinc production recorded the steepest monthly decline, with the zinc concentrate and contained zinc production index falling by 35.4% in September, reversing the 26.8% increase recorded in August," the NSA said.

Zinc concentrate and contained zinc production declined to 4,633 tonnes from 7,176 tonnes in August, representing a reduction of 2,543 tonnes.

Output was also below the 4,714 tonnes produced in September 2025, with the zinc production index declining by 1.7% year-on-year.

Diamond production recorded the second-largest monthly contraction, with its production index falling by 21.4% following a 12.1% decline in August.

Diamond output dropped to 131,377 carats in September from 167,214 carats in August, a reduction of 35,837 carats.

However, diamond production remained 3.2% higher than the 127,254 carats recorded in September 2025.

"Diamond output stood at 131,377 carats in September, compared with 167,214 carats in August. However, production remained 3.2% higher year-on-year, increasing from 127,254 carats recorded in September 2025," the NSA said.

Gold bullion production also declined, with the production index contracting by 12.2% month-on-month after recording a 3.6% increase in August.

Gold output fell to 507 kilogrammes in September from 578 kilogrammes in August, representing a reduction of 71 kilogrammes.

On an annual basis, gold production declined by 35.7% from the 788 kilogrammes recorded in September 2025.

The annual contraction was significantly steeper than the 12.2% decline recorded in the corresponding month of the previous year.

Meanwhile, uranium production declined by 7.4% month-on-month, reversing an 8.1% increase in August.

Uranium output fell to 879 tonnes in September from 949 tonnes in August, a reduction of 70 tonnes.

Despite the monthly decline, uranium production remained marginally above the 877 tonnes recorded in September 2025, representing annual growth of 0.2%.

The annual increase was substantially below the 22% growth recorded in September 2025.

The September figures show that zinc and diamond production recorded the sharpest monthly contractions, while gold registered the largest year-on-year decline among the four mineral commodities.

The overall mining production index recorded its second consecutive monthly contraction, reflecting continued pressure on output across Namibia's major mineral-producing industries.

Energy





Mercedes-Benz, Hylron signs deal to advance green iron production in Namibia

Mercedes-Benz has signed an agreement with German-Namibian company Hylron to develop industrial-scale green hydrogen-based iron production in Namibia, with the aim of potentially sourcing low-carbon steel materials for its vehicle manufacturing operations.

The Memorandum of Understanding (MoU), signed on 10 November 2026 at the Mercedes-Benz Sustainability Dialogue 2026, will see the companies assess the commercial and technical feasibility of scaling up production at Hylron's Oshivela plant.

The agreement follows a pilot project involving mining company Anglo American and Hylron, which successfully produced iron from South African iron ore fines using green hydrogen instead of coal.

The iron produced during the pilot was subsequently processed into a demonstrator component for the all-electric Mercedes-Benz EQS, demonstrating its potential application in automotive manufacturing.

Hylron's Oshivela plant in Namibia uses a rotary kiln process in which green hydrogen replaces coal as the reducing agent in iron production.

According to the company, the process can reduce carbon dioxide emissions by approximately 1.8 tonnes for every tonne of iron produced compared with conventional production methods.

The new agreement will focus on validating the technology for industrial mass production and determining whether the resulting iron can meet the requirements of Mercedes-Benz's automotive steel supply chain.

The companies will also examine how low-carbon iron production can be integrated into a supply chain covering raw material

extraction, processing and the manufacture of finished vehicle components.

Mercedes-Benz said the partnership forms part of its efforts to reduce emissions associated with steel production while improving transparency and responsible sourcing across its supply chain.

The collaboration could open a new market for Namibia's emerging green hydrogen industry by linking local iron production to international automotive manufacturing.

However, the agreement remains at the technical validation stage, with no confirmed investment amount, commercial production capacity or timeline for industrial-scale operations.

The companies have also not announced a binding supply agreement for Namibia-produced iron.

Mining

Namibia joins Botswana, Angola in bid to acquire De Beers



Namibia is set to join Botswana and Angola in a proposed acquisition of De Beers Group, as the three diamond-producing countries seek to increase their ownership interests in the global diamond company.

Botswana President Duma Boko confirmed Namibia and Angola's participation in the proposed transaction during his State of the Nation Address on Monday, 9 November 2026, but did not disclose their respective shareholding allocations or financial commitments.

"In this deal, Botswana will not stand alone. It will not walk alone. We have our neighbours and friends. The Republic of Angola and the Republic of Namibia are taking part in this transaction alongside us," Boko said.

The proposed acquisition follows Anglo American's decision to divest its 85% controlling stake in De Beers, with Botswana seeking to increase its existing 15% shareholding to 30%.

Boko said his government

had selected the Global Diamond Consortium (GDC), led by former De Beers Chief Executive Gareth Penny, as its preferred bidder for Anglo American's stake.

"Botswana's shareholding in De Beers will double from the current 15%. Botswana will become the single largest shareholder in De Beers," he said.

For Namibia, participation in the proposed acquisition could expand the government's ownership interests in the diamond industry beyond its existing partnership with De Beers through Namdeb Holdings, which is jointly owned by the Namibian government and De Beers.

The transaction could also give Namibia a direct ownership interest in De Beers at group level, although the size of the proposed stake and the financial implications for the government have not been disclosed.

Boko said Botswana's planned investment would also create opportunities beyond conventional diamond mining, particularly through De Beers' synthetic diamond subsidiary, Element Six. He revealed that Element Six would participate in a proposed US$600 million synthetic diamond manufacturing facility in the United States, targeting industrial applications in artificial intelligence, high-performance computing and data centre technologies.

The proposed investment forms part of Botswana's efforts to diversify its diamond-related economic activities beyond natural diamond production.

The acquisition has not yet been finalised, with the purchase price, financing arrangements and proposed ownership allocations for Namibia and Angola still to be disclosed.

Further details on Namibia's financial contribution and the structure of its participation in the transaction have also not been announced.

Energy

QatarEnergy acquires 25% stake in Chevron's offshore Namibia licence

QatarEnergy has agreed to acquire a 25% participating interest in Namibia's offshore Petroleum Exploration Licence 0082 (PEL82) from Chevron Namibia Exploration II Limited, expanding its exploration portfolio in the country.

The transaction, announced



on Monday, 9 November 2026, is subject to customary regulatory approvals.

Under the agreement, Chevron will retain a 55% participating interest and continue as operator of the licence, while the National Petroleum Corporation of Namibia's exploration and production subsidiary, Namcor E&P, and Custos Energy will each hold 10%.

PEL82 comprises offshore blocks 2112B and 2212A, covering approximately 11,444 square kilometres in water depths ranging from 350 to 2,300 metres.

The acquisition will give QatarEnergy a minority interest in the Chevron-operated exploration acreage as the company expands its upstream oil and gas interests offshore Namibia.

QatarEnergy President and Chief Executive Officer Saad Sherida Al-Kaabi said the transaction would strengthen the company's existing relationship with Chevron and broaden its exploration portfolio in Namibia.

"We are pleased to further strengthen our relations with Chevron through this agreement, and to expand and diversify our footprint in Namibia," Al-Kaabi said.

He also acknowledged the cooperation of Namibian authorities in facilitating the agreement and expressed confidence in the partnership's exploration prospects.

"We look forward to working with our partners to progress exploration activities and achieve positive results for the benefit of all stakeholders," he said.

The transaction will leave Chevron with majority ownership and operational control of PEL82, while QatarEnergy joins the licence alongside Namcor E&P and Custos Energy.

The agreement represents a further expansion of QatarEnergy's upstream exploration interests in Namibia, where international oil and gas companies continue to pursue offshore hydrocarbon resources.

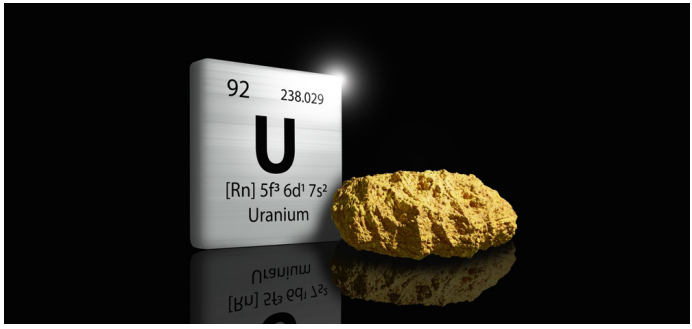
Completion of the acquisition remains dependent on the necessary regulatory approvals.

Energy

Namibia earns N$3.4 billion from uranium exports to China in September

Namibia generated N$3.4 billion from uranium exports to China in September 2026, making uranium the country's largest export commodity during the month, according to the Namibia Statistics Agency (NSA).

The latest International



Merchandise Trade Statistics Bulletin shows that uranium accounted for 27.7% of Namibia's total export earnings of N$12.2 billion, with all uranium exports destined for China.

Non-monetary gold was the country's second-largest export commodity, generating N$1.4 billion and accounting for 11.2% of total exports, with all shipments destined for South Africa.

The NSA reported that uranium and gold remained among Namibia's leading sources of export revenue, contributing significantly to the country's merchandise trade earnings.

"Contrastingly, the country recorded trade surpluses on commodities such as uranium (N$3.4 billion), non-monetary gold N$1.4 billion as well as fish with a surplus of N$1.0 billion," the report states.

Other major mineral exports included nickel ores and concentrates, valued at N$736 million, and ores and concentrates of base metals, which generated N$709 million.

The mining and quarrying sector remained Namibia's largest export contributor, generating N$6.2 billion and accounting for more than half of total export earnings during September.

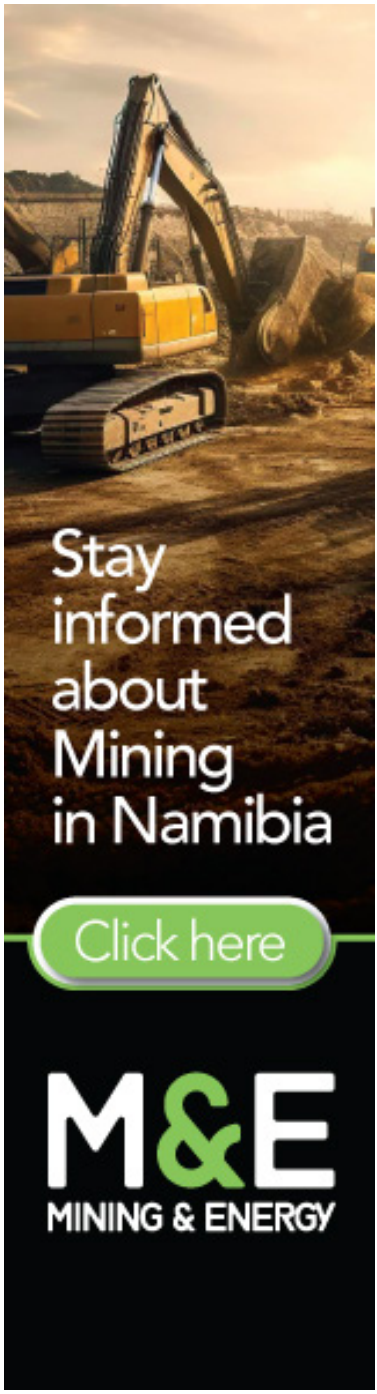
However, the sector recorded a decline of N$266 million compared with August 2026.

"Regarding the sectoral composition of exports, the Mining and Quarrying sector remained the largest contributor in September 2026, with exports valued at N$6.2 billion, accounting for more than half of Namibia's total export earnings. Compared to the previous month, exports in this sector decreased by N$266 million," the NSA said. Overall, Namibia's merchandise exports declined by 3.4% month-on-month to N$12.2 billion in September, although earnings increased by 64.8% compared with the corresponding period in 2025.

Meanwhile, the country's import bill reached N$16.9 billion, resulting in a merchandise trade deficit of N$4.7 billion, widening from N$3.9 billion recorded in August.

Despite the overall deficit, Namibia recorded a trade surplus of N$2.4 billion with China during September, supported by uranium export earnings.

The figures underline the importance of uranium and other mineral commodities to Namibia's export sector, with mining and quarrying continuing to account for the largest share of the country's merchandise export earnings.



Mining



Namibia's mining laws need reform to protect communal land rights, report finds

Namibia's mining legislation needs to be reformed to strengthen communal land rights, improve environmental oversight and give communities greater influence over mineral exploration and mining activities, according to a new policy brief by the Human Environment Law Programme (HELP) Trust.

The report, titled Changing How Mining is Done in Namibia: Lessons from the Kunene Region, found that existing mining and environmental laws provide inadequate protection for communities affected by exploration and mining operations, particularly in communal areas.

Based on fieldwork and desktop research conducted in 2025, the report calls for amendments to the Minerals (Prospecting and Mining) Act and stronger alignment between mining and environmental legislation to address regulatory gaps and improve accountability.

"The research also highlights the need for legislative reform. Updating the Minerals (Prospecting and Mining) Act and strengthening alignment with environmental legislation would help address gaps in accountability, improve recognition of communal land rights and provide clearer safeguards for affected communities," the report states.

The findings are based on investigations at three sites in the Kunene Region: the Doros Joint Management Area, Omatendeka and Okandombo Village.

Researchers found that communities were frequently excluded from decisions concerning mineral exploration and mining activities on land they occupy or depend on for their livelihoods.

"Many participants reported learning about prospecting or mining activities only after key decisions had already been taken, limiting opportunities for communities to influence outcomes that directly affect their land and livelihoods," the report states.

The report also identified weaknesses in environmental monitoring, enforcement and mine rehabilitation, warning that inadequate oversight allows environmental damage to continue after mining activities have ended.

At Doros, mining activities reportedly disrupted endangered black rhino habitats and affected a tourism venture operated in partnership with three conservancies.

In Omatendeka, researchers found that artisanal and small-scale miners faced complex licensing procedures, limited access to information and exploitative market practices.

Residents of Okandombo Village, meanwhile, reported bureaucratic obstacles and inadequate institutional support in dealing with mining-related challenges.

The report further identified shortcomings in the assessment of cumulative environmental impacts, particularly where multiple exploration and mining operations take place within the same area.

To address these challenges, HELP Trust called for stronger enforcement of environmental obligations, improved public access to mining licence and environmental clearance information, and more effective community consultation.

"This requires not only improved access to information, but also consultation processes that enable affected communities to engage meaningfully in decision-making and that increasingly reflect the principles of Free, Prior and Informed Consent (FPIC)," the report states.

The researchers also recommended that Namibia consider joining the Extractive Industries Transparency Initiative (EITI) to strengthen transparency and accountability in the management of mineral resources.

The initiative promotes public disclosure of information relating to extractive industries, including licensing, revenue payments and government receipts.

In addition, the report called for improved land-use planning to prevent mining developments from threatening environmentally sensitive and culturally important areas.

"At the same time, stronger land-use planning is needed to protect biodiversity hotspots, conservancies, tourism landscapes and sites of cultural significance from inappropriate mining development," the report states.

The researchers argued that stronger legal safeguards, regulatory enforcement and community participation were necessary to ensure that mineral exploration and mining activities contribute to economic development without undermining communal land rights, local livelihoods and environmental protection.

THE NAMIBIA

MINING & ENERGY HANDBOOK

2026



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News Worth Knowing

Energy

Namibia's oil and gas sector faces governance gaps ahead of commercial production

Namibia's emerging oil and gas industry faces significant regulatory, institutional and financial governance weaknesses ahead of commercial production, despite the country having established a legal framework for petroleum exploration and development, according to the Institute for Public Policy Research (IPPR).

The IPPR's November 2026 Namibia Oil and Gas Governance Readiness Index, titled Before the First Barrel, found that Namibia remains only partially prepared to manage the transition from offshore exploration to commercial petroleum production.

The assessment identified weaknesses in regulatory capacity, petroleum revenue management, licensing transparency, local content implementation, offshore environmental preparedness and corruption prevention.

The index assessed eight dimensions of petroleum governance using a five-point scoring system, based on publicly available evidence reviewed up to 31 October 2026.



Legal and regulatory frameworks received the highest average score of 3.27 out of five, while corruption prevention and integrity recorded the lowest score of 2.00.

Institutional capacity scored 2.29, licensing transparency and contract governance 2.40, revenue management and fiscal accountability 2.22, and environmental and social safeguards 2.53.

Local content and economic inclusion received 2.10, while public oversight, participation and transparency scored 2.11.

The findings come as Namibia's offshore petroleum sector advances towards potential commercial development, increasing the need for regulatory institutions capable of overseeing exploration, field development, production and the management of petroleum revenues.

The IPPR identified the gap between existing petroleum legislation and its implementation as a central challenge, particularly in the disclosure of petroleum agreements, licensing decisions and beneficial ownership information.

The assessment also raised concerns about the capacity and independence of regulatory institutions as the government restructures upstream petroleum oversight around the Upstream Petroleum Unit (UPU).

According to the report, the Petroleum Affairs Directorate received N$9.6 million in operational funding during the 2025/26 financial year, while the UPU was allocated N$20 million in the 2026/27 national budget.

However, the UPU's statutory framework remained pending as at 31 October 2026, raising questions about the institutional arrangements needed to regulate a potentially expanding offshore petroleum industry.

The report called for stronger regulatory independence, adequate funding, improved technical capacity and clearer coordination between institutions responsible for petroleum governance.

Revenue management was another major concern, with the IPPR warning that Namibia needed petroleum-specific financial controls before the commencement of commercial production.

These include mechanisms for monitoring payments by petroleum companies, managing state participation in upstream projects and overseeing petroleum-related borrowing, guarantees and contingent liabilities.

The report also recommended binding rules for the proposed Welwitschia Sovereign Wealth Fund, covering petroleum revenue deposits, withdrawals, investment oversight and independent auditing.

The assessment highlighted risks to public finances, citing projections from the 2026/27 Mid-Year Budget Review that government debt would reach N$201.7 billion, equivalent to 68.7% of gross domestic product, by the end of the financial year.

The IPPR recommended that petroleum-related borrowing and state guarantees be publicly disclosed and subjected to parliamentary scrutiny to limit fiscal exposure.



Offshore environmental preparedness was also identified as an area requiring improvement as exploration and potential field development activities expand. Environmental and social safeguards received an average score of 2.53, with the report highlighting deficiencies in Namibia's capacity to respond to major offshore oil spills.

The IPPR cited a November 2024 assessment prepared for the Global Initiative for West, Central and Southern Africa, which found that government oil-spill response equipment was largely obsolete.

The assessment also identified very limited Tier 2 response capacity and insufficient national Tier 3 capacity, raising concerns about preparedness for major offshore incidents.

Additional weaknesses were identified in cumulative environmental impact assessments, monitoring and enforcement.

On local content, the report acknowledged Cabinet's approval of the National Upstream Petroleum Local Content Policy on 4 August 2026 as progress towards increasing Namibian participation in the petroleum industry.

However, the IPPR said the policy needed enforceable implementation measures, measurable employment and procurement targets, skills development programmes and transparent company-level reporting.

Local content and economic inclusion scored 2.10, indicating that further work was required to translate policy commitments into measurable economic opportunities for Namibian businesses and workers.

The report also raised concerns about transparency in petroleum licensing and contract governance, including fragmented disclosure of signed petroleum agreements and beneficial ownership information.

Public oversight, participation and transparency received an average score of 2.11, reflecting limitations in access to petroleum-sector information.

The IPPR noted that the Access to Information Act had not commenced by the assessment's cut-off date of 31 October 2026.

Corruption prevention and integrity recorded the lowest score of 2.00, with the report identifying gaps in petroleum-specific safeguards, including verified asset declarations, politically exposed person disclosures and conflict-of-interest controls.

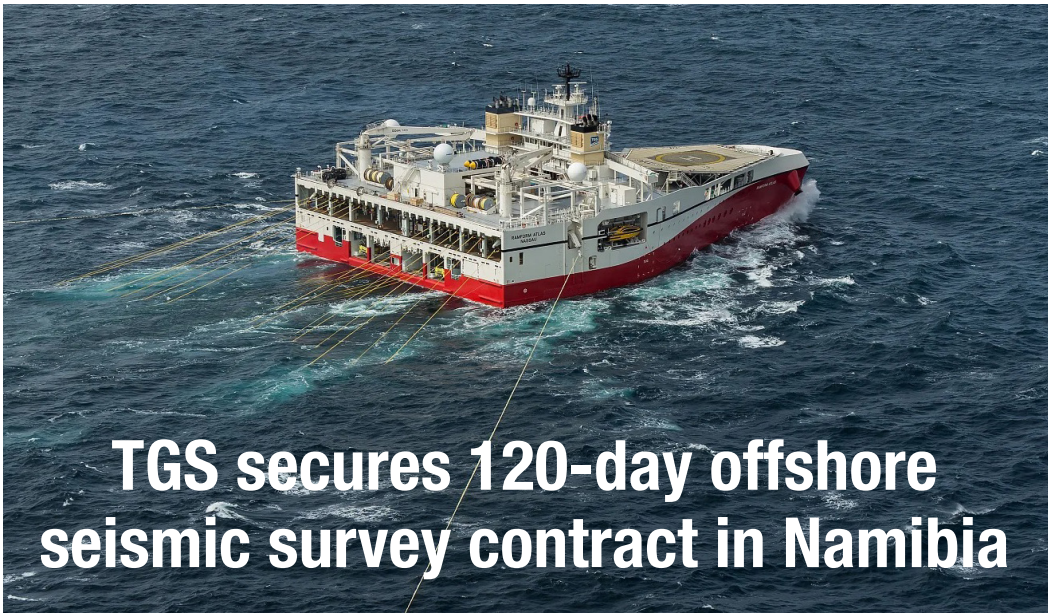
To address these weaknesses, the institute recommended publishing signed petroleum agreements and beneficial ownership information, establishing a public petroleum information portal and strengthening institutional oversight.

It also called for improved offshore emergency response capabilities, stronger petroleum revenue controls and greater transparency in licensing and regulatory decisions.

The IPPR further recommended that Namibia join the Extractive Industries Transparency Initiative (EITI) to strengthen disclosure requirements and multi-stakeholder oversight of the petroleum industry.

The assessment concluded that Namibia should prioritise governance reforms before commercial production begins, warning that increasing petroleum revenues and the financial pressures associated with major offshore developments could make institutional weaknesses more difficult to address once production is underway.

Energy



TGS secures 120-day offshore seismic survey contract in Namibia

Global energy data and intelligence company TGS has secured a 120-day ocean-bottom node (OBN) seismic survey contract offshore Namibia, with operations expected to begin in the fourth quarter of 2026 and continue into 2027.

The Norway-based company announced on Thursday that a deep-water seismic crew was scheduled to mobilise before the end of the year, with the survey expected to run for approximately 120 days.

TGS Chief Executive Officer Kristian Johansen said the contract had been awarded by an existing customer and would support further offshore field development decisions.

"We are very pleased to secure this OBN contract offshore Namibia for a repeat customer, providing visibility for one of our OBN crews into Q2 next year," Johansen said.

He said demand for OBN seismic surveys was expected to improve in 2027, particularly in the South Atlantic basins, where offshore exploration and development activities continue to attract industry interest.

"There is an improving pipeline of OBN opportunities for 2027, with activity predominantly centered around the South Atlantic basins," he said.

Johansen said TGS would use its seismic acquisition capabilities to collect subsurface geological data to support the client's decisions on further offshore field development.

OBN seismic technology involves deploying sensors on the seabed to record seismic signals and generate detailed images of geological formations beneath the ocean floor.

The technology enables energy companies to

assess offshore reservoirs, improve their understanding of subsurface structures and make decisions on exploration and field development.

TGS did not disclose the value of the contract, the identity of the client or the specific offshore exploration licence where the survey will be conducted.

The company provides seismic data, technology and intelligence services to energy companies involved in exploration and production activities worldwide.

Energy

African Energy Chamber urges Namibia to accelerate oil licensing ahead of first production



The African Energy Chamber (AEC) has called on Namibia to accelerate petroleum licensing, reduce regulatory delays and finalise outstanding commercial agreements to attract further investment as the country prepares for its first commercial oil production.

According to the State of African Energy 2027 Outlook, developed by the AEC in collaboration with S&P Global Energy, Namibia could contribute more than 300,000 barrels per day (bpd) to Africa's oil production by the mid-2030s, supported by major offshore discoveries and investment in petroleum development projects.

However, the chamber warned that prolonged licensing procedures, regulatory uncertainty and delays in concluding commercial agreements could affect project development timelines and discourage further investment.

"Namibia has done the hard part by proving that its offshore basins hold world-class resources and attracting some of the biggest names in global energy. Now it needs to move. Investors cannot afford to wait indefinitely for licenses, approvals and regulatory clarity," AEC Executive Chairman NJ Ayuk said.

The call comes as Namibia's upstream petroleum industry moves from exploration towards potential commercial

development, with several international energy companies advancing offshore projects.

TotalEnergies' Venus project, which is targeting production capacity of approximately 150,000 bpd, is working towards a final investment decision (FID), subject to the conclusion of outstanding commercial agreements.

Meanwhile, appraisal activities are progressing at the Mopane discovery, with an FID targeted for 2028.

Rhino Resources is also advancing exploration and appraisal activities at Petroleum Exploration Licence (PEL) 85 following the completion of its Capricornus-1A appraisal well in June 2026, with a potential FID targeted for 2027.

International investment interest in Namibia's offshore petroleum sector has continued to grow.

In November 2026, QatarEnergy agreed to acquire a 25% participating interest in PEL 82 from Chevron, while bp completed the acquisition of a 60% interest and operatorship in three exploration licences in the Walvis Basin.

The AEC said Namibia's proposed Petroleum (Exploration and Production) Amendment Bill presented an opportunity to address regulatory uncertainty and improve the administration of petroleum exploration and development activities.

The proposed legislation seeks to transfer responsibility for the upstream petroleum sector from the Ministry of Industries, Mines and Energy to the Office of the Presidency.

It also provides for the establishment of an Upstream Petroleum Unit responsible for petroleum licensing, regulatory compliance and petroleum data management.

The National Assembly approved the bill in principle at its second reading on 20 October 2026, although the proposed reforms have attracted criticism from opposition lawmakers concerned about the concentration of regulatory authority under the Presidency.

President Netumbo Nandi-Ndaitwah has defended the proposed institutional changes, arguing that they would improve administrative efficiency and reduce delays in petroleum licensing and approvals.

The AEC urged Namibia to adopt more proactive acreage licensing strategies to sustain exploration investment and accelerate the development of its offshore petroleum resources. Its recommendations include introducing digital licensing systems, improving access to geological data and establishing clearly defined exploration commitments for petroleum licence holders.

The chamber said such measures could strengthen Namibia's competitiveness in attracting international upstream investment as other African petroleum-producing countries compete for exploration and development capital.

According to the outlook, Africa accounted for approximately two-thirds of global deepwater acreage awarded in 2025, reflecting continued international interest in the continent's offshore exploration opportunities.

The AEC warned that Namibia needed to maintain investment momentum as major offshore discoveries progressed towards development decisions.

"Speed is not the enemy of scrutiny; unnecessary delay is. Namibia has an extraordinary opportunity to become a major African oil producer, but that opportunity will not remain open forever," Ayuk said.

Mining

Southern Africa urged to develop regional mineral processing hubs to cut beneficiation costs

Former Bank of Namibia Governor Johannes !Gawaxab has proposed establishing regional mineral processing hubs across Southern Africa to reduce production costs, attract investment and accelerate industrial development in mineral-producing countries.



Speaking at the CEO Dialogue in Johannesburg on 13 November 2026, !Gawaxab said Namibia and its regional partners should develop integrated mineral value chains supported by shared electricity infrastructure, efficient transport corridors and coordinated investment policies.

He proposed linking lithium resources in Namibia and Zimbabwe with manganese and platinum group metals from South Africa, as well as copper and cobalt from Zambia and the Democratic Republic of Congo, to support the development of regional battery and mineral processing industries.

According to !Gawaxab, a coordinated regional approach would allow countries to specialise in different stages of mineral processing rather than attempting to establish complete value chains independently.

"The battery doesn't care which border the cathode crossed. Investors care whether the corridor works," !Gawaxab said.

He argued that regional processing hubs could improve the commercial viability of beneficiation projects by connecting mineral producers with processing facilities, energy infrastructure and export markets.

However, he warned that high electricity costs, regulatory uncertainty, infrastructure gaps and limited access to long-term financing remained major obstacles to investment in downstream mineral industries.

"Africa is endowed with resources and doesn't have a minerals problem. It has an electrons problem, a rules problem, a competitiveness, and a patient-capital problem. Solve those four

and value addition and development follow," he said.

!Gawaxab identified access to affordable and reliable electricity as a critical requirement for regional processing hubs, particularly for energy-intensive operations such as smelting and refining.

"If we want the refinery here and not in Asia or Europe, our electricity has to compete with theirs. Today, in too many places, it doesn't," he said.

He called for greater regional electricity cooperation through the Southern African Power Pool, with Namibia and Botswana's solar and wind resources contributing to industrial electricity supply across the region.

He also urged governments to encourage private-sector investment in electricity transmission infrastructure and develop open electricity markets that would allow industrial consumers to access competitively priced power.

His proposals come as Namibia seeks to expand domestic mineral beneficiation following the introduction of restrictions on the export of unprocessed lithium, cobalt, manganese, graphite and rare earths in 2023.

However, !Gawaxab warned that export restrictions alone would not attract investment in processing facilities without addressing electricity costs, infrastructure constraints and financing challenges.

"These moves show we have leverage. But leverage on its own does not build a refinery. Bans tell capital where it may not go. They don't tell it where it should go," he said.

He said regional mineral processing hubs would require predictable regulatory frameworks and clearly defined beneficiation policies to encourage long-term investment.

"Investors can live with tough rules. What we cannot price is rules that change," he said.

On financing, !Gawaxab proposed mobilising capital from African pension funds, insurance companies and development finance institutions to support regional processing facilities and associated infrastructure.

He called for co-investment platforms through which institutional investors could participate in industrial projects, supported by guarantees and first-loss capital from development finance institutions.

"The capital to build Africa's mineral value chains partly already sits in African balance sheets. We have not built the bridges to deploy it," he said.

He also proposed long-term offtake agreements between international



mineral buyers and African producers to improve the bankability of processing projects and secure financing.

!Gawaxab urged international partners to move beyond purchasing raw minerals towards co-financing processing facilities and supporting infrastructure in African producer countries.

He further proposed giving communities ownership stakes in mining, renewable energy and mineral processing projects to broaden participation in the economic benefits of industrial development.

He said the success of regional mineral processing initiatives should be measured by capital invested, infrastructure commissioned, commercially competitive businesses established and sustainable employment created.

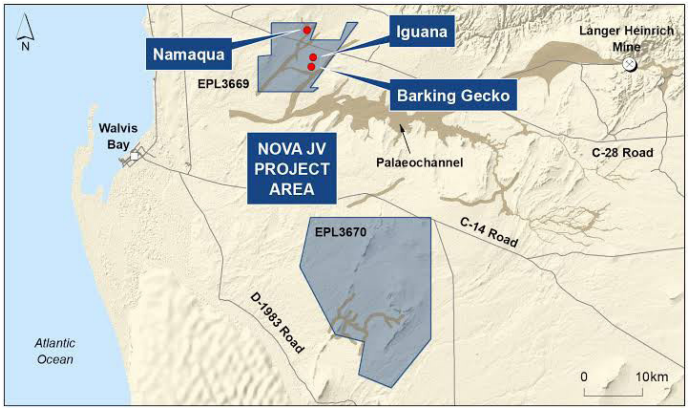
Mining

Core Energy Minerals begins drilling at Namibia's Barking Gecko uranium prospect

Australian-listed Core Energy Minerals Limited has commenced drilling at the Barking Gecko uranium prospect in Namibia's Erongo Region, targeting high-grade uranium mineralisation as part of its exploration programme under the Nova Joint Venture (JV) Project.

The company announced on Thursday that drilling had started on schedule, with an initial programme comprising 12 holes covering approximately 2,650 metres using diamond and reverse circulation drilling methods.

The drilling campaign will target uranium mineralisation hosted in alaskite rocks at the Barking Gecko prospect, located within exploration licence EPL3669.



Core Energy said the initial drilling phase would test its revised geological interpretation of high-grade uranium mineralisation identified during historical exploration activities.

Subsequent drilling will seek to establish whether the mineralisation extends beyond previously identified areas, potentially expanding the prospect's exploration footprint.

Core Energy Minerals Managing Director Tony Greenaway said the commencement of drilling marked a significant

milestone in the company's Namibian exploration programme.

"Getting the rig turning at Barking Gecko on schedule is an exciting and important milestone for Core Energy. Our team has done a lot of work reinterpreting the historic drilling, and this program is designed to test that interpretation directly before stepping out to see how far the mineralisation extends," Greenaway said.

The company confirmed that drilling contractor Torque Drilling had completed mobilisation and safety preparations, with diamond drilling underway at the first drill site.

Barking Gecko is the first drilling target under the Nova JV Project, which covers exploration licences EPL3669 and EPL3670.

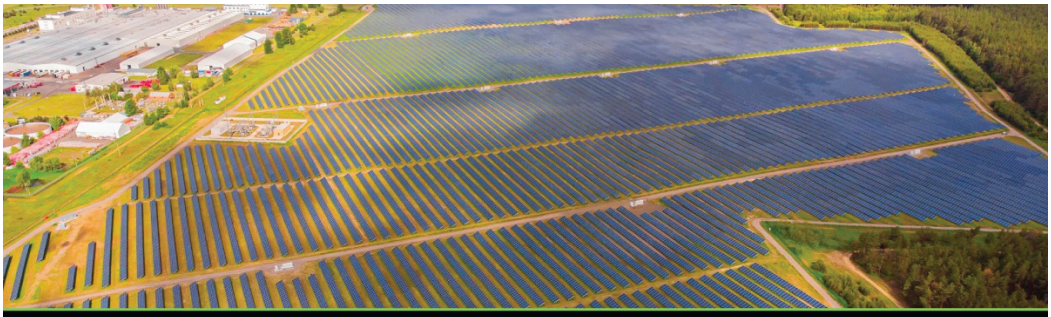
Getting the rig turning at Barking Gecko on schedule is an exciting and important milestone for Core Energy.

Core Energy holds a binding earn-in agreement allowing it to acquire up to a 51% interest in the Nova tenement package through an arrangement involving Deep Yellow Limited and former ASX-listed Toro Energy Limited.

The company said it would provide further exploration updates as drilling progresses, including downhole gamma measurements and laboratory assay results once received and interpreted.

The drilling results will help determine the extent and characteristics of uranium mineralisation at Barking Gecko and guide subsequent exploration activities.

In addition to its interest in the Nova JV Project, Core Energy holds wholly owned exploration licences EPL9725 and EPL9652 in Namibia's Erongo Region, forming part of its broader uranium exploration portfolio.



Energy

Impact Oil & Gas completes restructuring ahead of Venus investment decision

. . . separates Namibian and South African exploration assets

Impact Oil & Gas Limited has completed its corporate restructuring, separating its Namibian exploration and development assets from its South African portfolio as the company focuses on advancing the Venus oil discovery towards a final investment decision (FID).

The company said the restructuring, first announced on 26 May 2026, was finalised after securing the required regulatory and joint venture approvals.

As part of the transaction, Impact completed the sale of Impact Africa Limited, which holds its South African exploration licences and certain related assets, to Impact Energies Limited, a subsidiary of its majority shareholder, Deepkloof Limited.



The restructuring creates two separate businesses, with Impact Oil & Gas concentrating on its Namibian exploration and development operations, while Impact Energies will operate independently to advance the South African exploration portfolio.

"The transaction separates Impact's Namibian exploration and development business, which contains the Venus oil discovery, from its South African exploration portfolio, creating two distinct businesses with a clearer strategic focus," the company said.

Impact confirmed that the restructuring would not affect its ownership interests in Namibia, where it retains a 9.5% participating interest in each of offshore Blocks 2912 and 2913B.

Block 2913B contains the

Venus oil discovery, operated by TotalEnergies, where joint venture partners are progressing towards a final investment decision on the field's development.

Impact Oil & Gas Chief Executive Officer Siraj Ahmed said the restructuring would allow the company to concentrate its resources on advancing its Namibian portfolio.

"Completion of the reorganisation marks an important milestone for Impact, creating a more focused business dedicated to unlocking the significant value of our Namibian portfolio," Ahmed said.

"With the Venus joint venture progressing towards a final investment decision, we are well positioned to support the development of this world-class discovery and the ongoing exploration across Blocks 2913B and 2912," he added.

The company also plans to change its corporate name to distinguish itself from Impact Energies, although the proposed change will not affect its operations, assets or shareholding structure.

Despite the separation of its South African exploration portfolio, Impact will retain an indirect exposure to South Africa through its approximately 20% shareholding in Africa Energy Corp.

Africa Energy Corp holds an interest in the Brulpadda and Luiperd gas condensate discoveries offshore South Africa. The restructuring comes as the Venus joint venture continues preparations for a final investment decision, a key milestone required before the project can proceed towards full-scale development.

Energy

Namibia's Oil and Gas Opportunity: Are Our Businesses Financially Prepared?



By Naudili Stefanus

Namibia's emerging oil and gas industry presents an opportunity to transform our economy, stimulate investment and create new markets for local enterprises. From construction and logistics to catering, manufacturing and professional services, the potential benefits extend far beyond petroleum exploration and production.

However, amid the growing excitement, an important question deserves our attention: Are Namibian businesses financially and operationally prepared to participate in this industry, or are we merely positioning ourselves to secure contracts?

Securing a contract does not automatically translate into profitability or sustainable growth. A business can generate millions in revenue while

struggling to pay employees, meet tax obligations or finance its daily operations. Our preparation must therefore extend beyond business registration towards financial discipline, sound governance and long-term strategic planning.

Lessons from Countries That Came Before Us

International experience demonstrates that petroleum wealth does not necessarily guarantee economic prosperity.

Norway successfully transformed petroleum revenues into long-term national wealth through disciplined financial management, strong institutions and strategic investment. Its approach demonstrates the importance of managing today's opportunities with future generations in mind.

Angola and Nigeria, despite their substantial petroleum resources, have experienced economic difficulties associated with dependence on oil revenues, price volatility and challenges in economic diversification. Venezuela presents a more severe example, where economic mismanagement, institutional deterioration, declining production and external pressures contributed to a prolonged economic crisis.

Although these countries have different economic and political circumstances, their experiences highlight a common lesson: Natural resources may create wealth, but effective financial management and economic diversification determine whether that wealth produces lasting prosperity.

For Namibian businesses, the same principle applies. We should not measure success solely by the value of contracts secured, but by the financial capacity, skills and productive assets developed through those opportunities.

Business Registration Is Only the Beginning

Preparing for the oil and gas industry begins with establishing a legally compliant enterprise. Businesses should maintain appropriate registration with the Business and Intellectual Property Authority (BIPA), fulfil applicable tax obligations through the Namibia Revenue Agency (NamRA), and comply with Social Security and other statutory requirements.

However, registration certificates and tax good-standing documents should not be viewed as the ultimate indicators of business readiness.

Companies must establish reliable accounting systems, maintain accurate financial records and ensure that daily transactions are supported by proper documentation, including quotations, purchase orders, invoices, receipts, delivery notes and payment confirmations.

Monthly financial statements, bank reconciliations, budgets and cash flow forecasts should become standard management practices. These systems enable business owners to understand their profitability, monitor expenditure, identify financial risks and make informed decisions.

A company that cannot accurately account for its current operations may struggle to manage the financial demands of a multimillion-dollar contract.

Winning a Contract Is Not the Same as Financing It

Consider a hypothetical Namibian supplier awarded a contract worth N$3 million.

Before receiving payment,

the company may need to purchase equipment, acquire materials, employ additional personnel and finance transportation.

Without adequate working capital, even a profitable contract could place the business under significant financial pressure.

Businesses must therefore evaluate contract costs, payment terms, financing requirements and potential risks before committing resources.

Maintaining updated financial statements, company profiles, tax good-standing certificates, relevant insurance and industry-specific certifications also strengthens procurement readiness.

The objective should not simply be to qualify for contracts, but to demonstrate the financial and operational capacity to execute them successfully.

From Business Functionality to Sustainable Growth

Perhaps our greatest challenge is distinguishing between operating a business and developing one.

A functional enterprise generates sufficient revenue to cover immediate expenses.

A growth-oriented enterprise goes further by reinvesting earnings, developing employees, strengthening financial reserves, improving operational systems and acquiring productive assets.

For example, two companies may secure equally profitable contracts, but their long-term outcomes can differ significantly.

One may distribute most of its earnings, while the other strategically reinvests in equipment, technology, workforce development and working capital.

Over time, the second enterprise may become more competitive, financially resilient and capable of undertaking larger projects.

Namibian businesses should also avoid excessive dependence on petroleum-related contracts. Investments made through opportunities in the oil and gas industry should strengthen their competitiveness in construction, mining, agriculture, manufacturing and other sectors.

What Will Remain After the Oil?

The true success of Namibia's petroleum industry should not be measured solely by the number of local businesses awarded contracts, but by how many emerge as sustainable, competitive and financially independent enterprises.

Accounting and financial management must therefore become strategic business functions rather than activities undertaken merely to satisfy statutory requirements.

Entrepreneurs should work closely with financial professionals to strengthen governance, improve investment decisions and develop realistic growth strategies.

Norway demonstrates the benefits of disciplined long-term planning, while Angola, Nigeria and Venezuela remind us of the risks associated with resource dependence and financial mismanagement.

Our ambition should not simply be to participate in Namibia's oil and gas industry. It should be to build enterprises capable of growing, competing and remaining economically relevant long after the initial petroleum boom.

** The views expressed in this article are those of the author.*

Mining

IAEA raises groundwater protection concerns over Namibia uranium pilot project

The International Atomic Energy Agency (IAEA) has raised concerns over insufficient scientific evidence to demonstrate groundwater protection at the proposed Wings uranium project in Namibia's Omaheke Region, identifying 27 areas requiring improvement before pilot in-situ leaching (ISL) operations proceed.

The findings are contained in an independent technical review of the project being developed by Headspring Investments, a subsidiary of Uranium One Group, which falls under Russia's state-owned nuclear corporation Rosatom.

According to the IAEA, the developer has not provided sufficient scientific evidence to demonstrate effective separation between the uranium-bearing Auob Aquifer and the overlying Kalahari Aquifer, raising concerns about groundwater protection during the proposed pilot operations.

The agency recommended additional testing and verification of environmental safeguards before chemical leaching solutions are introduced into the uranium-bearing aquifer.



The review identified 27 areas for improvement, comprising 20 technical recommendations and seven relating to stakeholder engagement and regulatory coordination.

"Twenty-seven suggestions – seven relating to stakeholder engagement (S.1–S.7) and twenty relating to technical aspects of ISL operations (T.1–T.20) to address issues and to support safe and environmentally responsible in-situ leaching," the report states.

The IAEA proposed a phased authorisation process that would require the developer to demonstrate compliance with environmental and technical safeguards before progressing to subsequent stages of the pilot project.

The agency also identified shortcomings in radioactive waste management, noting that Namibia currently does not have an established disposal facility for radioactive waste generated by ISL pilot operations.

According to the report, Headspring intends to store radioactive residues at the project site until an appropriate disposal facility becomes available.

"Namibia currently does not have an established facility for the disposal of radioactive waste from ISL pilot operations. As a result, the Proponent intends to store radioactive residues on site until a suitable disposal option becomes available," the report states.

"It should be noted that, the absence of a confirmed disposal option introduces uncertainty regarding long-term handling and off-site transfer of radioactive materials."

The agency further found that while the project's Environmental Management Plans outline general waste management measures, detailed site-specific procedures were not available for assessment.

It attributed some of the shortcomings to the project's early development stage, as laboratory facilities remain incomplete and pilot operations have yet to commence.

The IAEA recommended that the developer assess the radioactivity of drilling residues to determine whether they should be classified as radioactive waste and whether they qualify for exemption from disposal requirements.

The review also called for improvements in radiation protection measures, including facility design, sample handling, contamination controls, monitoring procedures and the inclusion of radon and radon progeny monitoring.

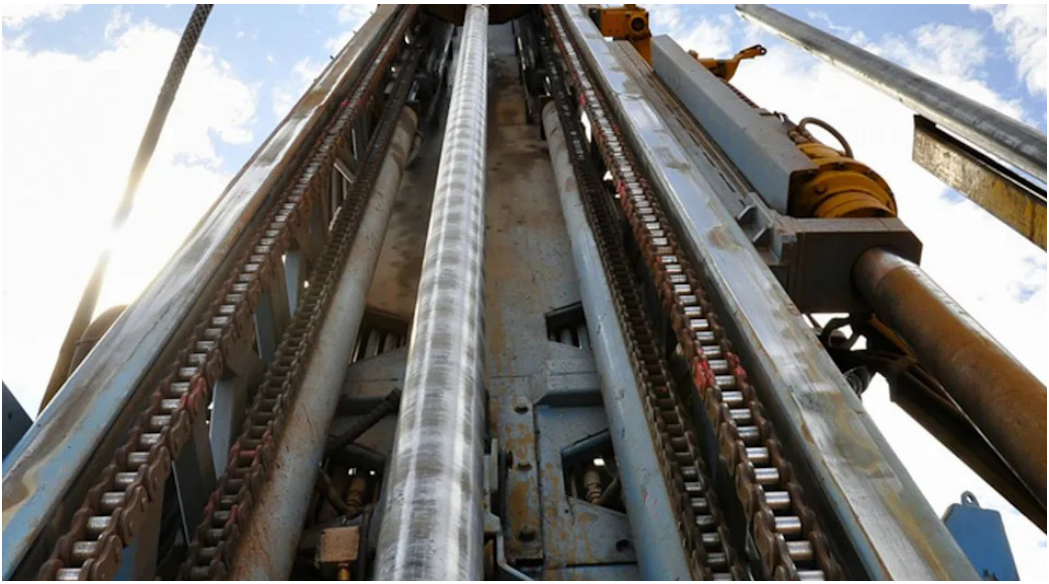
"The Proponent's radiation protection documentation identifies several controls and monitoring elements, however, some refinements are identified to align with international standards," the report states.

The agency emphasised that its assessment applies only to the proposed pilot operations and does not constitute a recommendation to approve or reject the project.

It said the final decision on authorisation remains the responsibility of Namibian authorities.



Mining



Arkle begins second-phase drilling at Namibia's Onyofi uranium project

London-listed Arkle Resources PLC has commenced the second phase of drilling at its Onyofi Uranium Project in Namibia's Erongo Region, targeting a maiden mineral resource estimate in 2027 following the discovery of uranium mineralisation during its initial exploration programme.

The company announced on Monday that it was mobilising a drilling rig to the project site for approximately 1,700 metres of reverse circulation (RC) drilling, with the programme expected to take three weeks.

The latest drilling campaign follows Arkle's maiden exploration programme, which intersected uranium mineralisation in eight of nine drill holes at the uraniferous leucogranite (ULG) target on Exclusive Prospecting Licence (EPL) 8995.

According to the company, the discovery extends across an area measuring approximately 1.4 kilometres by 600 metres, with uranium mineralisation identified from surface to nearly 200 metres downhole.

The mineralised system remains open at depth, providing scope for further exploration.

"This drilling programme follows the Company's uranium discovery

confirmed by maiden drilling at the uraniferous leucogranite ("ULG") target where uranium was intersected in eight of nine holes. Phase Two has been designed to test the ULG system at depth, at closer spacing and laterally beyond the current footprint, including the continuity of the higher-grade sheets, as the first step towards a maiden Mineral Resource Estimate in 2027," the company said.

Arkle said the second phase would focus on determining the depth and lateral extent of uranium mineralisation, while testing the continuity of higher-grade zones identified during the initial drilling programme.

The company will also conduct downhole radiometric surveys and submit drilling samples for laboratory analysis to determine uranium grades.

"The programme comprises approximately 1,700 metres of reverse circulation ("RC") drilling on the ULG target and is expected to take three weeks to complete. Holes will be surveyed with a downhole radiometric probe, as in the maiden programme, and samples will be submitted for laboratory assay, with results to be reported as they become available," Arkle said.

Meanwhile, the company is continuing geological mapping, sampling and trenching across its exploration licences in the Erongo Region, with activities scheduled to continue throughout November.

The exploration work includes investigations of additional uranium targets on EPL 8290 and a large palaeochannel target on EPL 8298, where further ground geophysical surveys have been undertaken.

Arkle Chief Executive Officer Rory Harding, who is in Namibia overseeing the drilling programme, said the company was evaluating the results of its ongoing exploration activities.

"I am currently in Namibia assessing the results of the trenching programme underway across our licences and overseeing the start of this next phase of drilling," Harding said.

Arkle acquired an 85% interest in Namibia Uranium (Pty) Ltd in January 2026, securing access to four exploration licences covering approximately 540 square kilometres in the Erongo Region.

The Onyofi Uranium Project is located adjacent to Orano's Trekkopje mining licence.

The company is targeting the completion of a maiden mineral resource estimate in 2027, subject to the results of its ongoing exploration and drilling programmes.

Arkle is also scheduled to host an investor webinar on 18 November 2026 to provide updates on the uranium discovery, exploration progress and its plans for resource estimation.

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Mining

Aldoro completes 866 metres of drilling at Namibian copper-gold project

Australian-listed Aldoro Resources has completed 866.2 metres of diamond drilling at its Avondschaduw copper-gold prospect in central Namibia, intersecting visible copper-bearing sulphide mineralisation in both drillholes.

In an exploration update issued on Wednesday, the company said its maiden drilling programme comprised two holes, AD001 and AD002, which reached depths of 532.7 metres and 333.5 metres, respectively.

Both drillholes intersected sulphide mineralisation, including pyrrhotite, pyrite and chalcopyrite, a copper-bearing mineral, within target zones previously identified through induced polarisation (IP) geophysical surveys.

The company said the drilling results supported the presence of a sulphide-bearing system across a 700-metre strike corridor at Avondschaduw, located northeast of its flagship Kameelburg Project.



"Both holes intersected visible pyrrhotite (po), pyrite (py), and chalcopyrite (cp) mineralisation across the target depth zones predicted by the 2026 Induced Polarisation (IP) survey," the company stated.

The second drillhole, AD002, intersected a continuous 41.8-metre sulphide-bearing zone between depths of 182.7 metres and 224.5 metres.

The first drillhole, AD001, encountered more than 250 metres of combined hydrothermally altered rock zones.

Aldoro Executive Chair Quinn Lee said the drilling results supported the company's exploration strategy and confirmed the effectiveness of its geophysical targeting programme.

"Confirming a substantial bedrock sulphide system across a 700-metre strike corridor demonstrates that our systematic geophysical targeting can rapidly unlock new discovery opportunities within the Damara Belt," Lee said.

However, the company cautioned that the findings were based on preliminary visual observations of drill core, with laboratory analysis still required to establish copper and gold concentrations and grades.

Aldoro said 47 half-core samples from the first drillhole had been delivered to an analytical laboratory in Otjiwarongo for gold and multi-element testing.

A further 62 half-core samples from the second drillhole had been cut and prepared on site ahead of laboratory dispatch.

"Core cutting and bagging for AD001 (47 half-core samples) are complete and the samples have been delivered to the analytical laboratory in Otjiwarongo, Namibia for gold and multi-element assay. A further 62 half-core samples from AD002 have been cut and prepared on site to date ahead of laboratory dispatch," the company said.

Following completion of the Avondschaduw drilling programme, Aldoro is relocating its drilling equipment to the Kameelburg Project, where three additional diamond drillholes are planned to investigate high-grade niobium mineralisation targets.

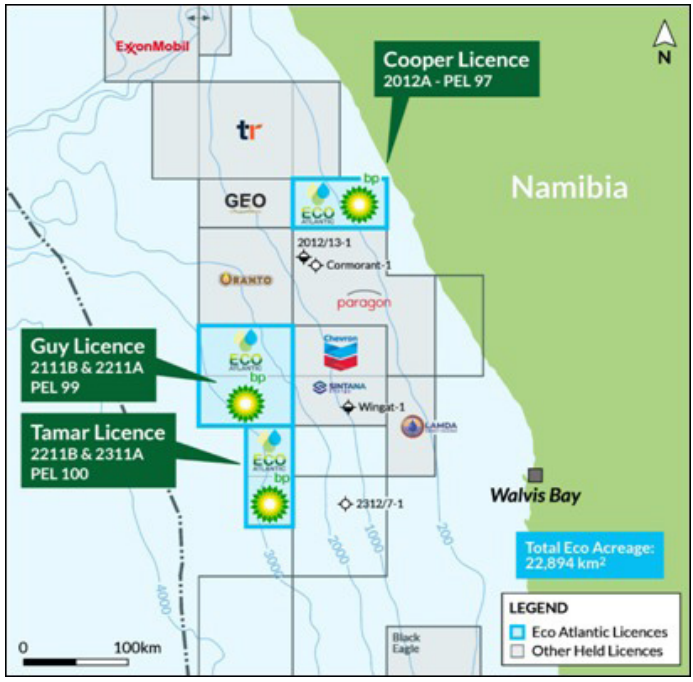
The company said laboratory results from Avondschaduw would inform the next phase of copper-gold exploration at the prospect.

Energy

BP completes farm-out deal with Eco Atlantic for Namibia oil blocks

BP has completed the acquisition of a 60% participating interest in three offshore petroleum exploration licences in Namibia from Eco (Atlantic) Oil & Gas, following final government approval of the transaction.

Eco Atlantic announced on Tuesday that Namibia's Minister of Industries, Mines and Energy had signed the transfer, assignment and renewal deeds on 9 November 2026, completing the regulatory process and formally transferring operatorship of the three licences to BP Namibia Energy Ltd.



The transaction covers Petroleum Exploration Licence (PEL) 97, known as the Cooper Licence, PEL 99, known as the Guy Licence, and PEL 100, known as the Tamar Licence.

The approval follows the Section 11 consent granted by the Namibian government on 1 October 2026, allowing the companies to finalise the farm-out agreement initially announced in April.

Under the transaction, BP has acquired a 60% participating interest and operatorship in all three licences, while Eco Atlantic retains a 25% interest.

The National Petroleum Corporation of Namibia (NAMCOR) maintains a 10% interest in each licence, with local partners retaining the remaining 5%.

Eco Atlantic will receive a one-off cash payment of US$2.7 million on 16 November 2026 as part of the agreement.

BP will also fund Eco Atlantic's entire 25% participating interest, together with the proportionate exploration costs attributable to NAMCOR and the local partners, during the first renewal exploration period.

The arrangement reduces Eco Atlantic's financial exposure while allowing it to retain an interest in potential discoveries across the three offshore licences.

Following completion of the transaction, the joint venture is preparing to launch a three-dimensional (3D) seismic acquisition programme covering at least 3,000 square kilometres across PEL 99 and PEL 100.

The programme is expected to commence in the coming weeks and forms part of the exploration work approved by the Namibian government.

Additional work includes the reprocessing of existing seismic data on PEL 97 to improve the geological understanding of potential hydrocarbon prospects.

Eco Atlantic President and Chief Executive Officer Gil Holzman said the transaction marked a significant development for the company's Namibian exploration portfolio.

"The successful completion of the farm down of our Namibia portfolio to BP is a landmark achievement not only for Eco but also for Namibia's oil and gas sector, which has now gained another leading International Oil Company ("IOC") operator in its prospective offshore acreage," Holzman said.

He said the agreement would allow Eco Atlantic to continue participating in offshore exploration while substantially reducing its financial commitments.

"This transaction once again evidences our ability to execute our strategy of derisking our portfolio through partnerships with IOCs and experienced operators while continuing to hold material exposure to prospective acreage with substantially reduced financial commitments," he said.

Under the agreement, Eco Atlantic will have the option to reduce its participating interest further if BP and its partners decide to enter the second renewal exploration period in 2028 and commit to drilling an exploration well.

Eco may transfer an additional 10% interest in any of the three licences to BP in exchange for BP funding the company's remaining 15% interest in the relevant exploration well, subject to a maximum carry of US$21 million per licence.

If Eco exercises the option across all three licences, the maximum aggregate drilling carry would amount to US$63 million.

Alternatively, the company

may retain its 25% interest and fund its proportionate share of drilling costs or seek additional partners, subject to the required technical and financial qualifications.

Holzman said the company would now focus on advancing exploration activities alongside BP, NAMCOR and its local partners.

"As we enter this next phase alongside BP, NAMCOR, and our local partners we look forward to building on the strong relationships we have established in Namibia and advancing exploration across all three prospective licences, with a large-scale 3D seismic acquisition programme expected to commence in the coming weeks," he said.

Following the transaction, BP holds 60% and operates all three licences, while Eco Atlantic holds 25% and NAMCOR 10%.

The remaining 5% interest in PEL 97 is held by Tangi Trading Enterprise CC, while Lotus Exploration (Pty) Ltd holds the corresponding interest in PEL 99 and Moonshade Investments (Pty) Ltd in PEL 100.

Eco Atlantic said it intends to use the US$2.7 million cash proceeds to support exploration and appraisal activities across its wider Atlantic Margin portfolio and for general working capital.

The transaction has received conditional acceptance from the TSX Venture Exchange and remains subject to final exchange acceptance following the submission of customary closing documentation.

Mining

Tharisa NSX listing broadens mining sector exposure for Namibian investors

The Namibia Securities Exchange (NSX) has expanded its resources sector offerings following the secondary listing of platinum group metals (PGMs) and chrome producer Tharisa plc, providing local investors with an alternative to the exchange's predominantly financial-sector stocks.

Tharisa began trading on the NSX on Monday, 9 November 2026, under the



share code THR, becoming an additional mining investment option for Namibian pension funds, asset managers and other institutional investors.

The company said the NSX's FTSE Capped Overall Index was heavily weighted towards financial stocks, with Anglo American its only resources constituent before Tharisa's listing.

Tharisa's entry is expected to broaden the range of mining equities available on the exchange, giving Namibian investors direct exposure to platinum group metals and chrome production.

The company said its shares would qualify as Namibian assets, subject to applicable regulatory limits, enabling institutional investors to include the stock in their domestic investment portfolios.

The listing also provides Tharisa with access to Namibia's institutional investment market as it seeks to diversify its shareholder base and improve trading liquidity.

Tharisa Chief Executive Officer Phoevos Pouroulis said the listing was a cost-effective way of expanding the company's investor base while providing Namibian institutions with additional resources-sector exposure.

"The listing on the Namibia Securities Exchange is a measured and cost-effective step in our ongoing programme to broaden and diversify Tharisa's investor base," Pouroulis said.

He said the company's mining portfolio and growth strategy were aligned with the long-term investment horizons of Namibian pension funds, particularly as Tharisa advances its Karo Platinum Project.

"It affords Namibian institutional investors direct access to a PGM and chrome producer, an exposure not otherwise available to them on the NSX, and reflects the long-term nature of Namibian pension capital, which is well aligned with our growth strategy as we advance Karo Platinum," he said.

Tharisa maintains its primary listing on the Johannesburg Stock Exchange (JSE) and a secondary listing on the London Stock Exchange (LSE).

The company said shares traded on the NSX would remain interchangeable with those listed on the JSE, LSE and A2X, allowing investors to trade the same securities across the different exchanges.

The JSE will remain the primary market for price discovery, while the NSX provides an additional trading platform for Namibian investors.

Tharisa said the secondary listing followed a proposal by IJG Securities, which will serve as its sponsor on the NSX.

The listing adds to the range of investment opportunities available through Namibia's capital market, particularly for institutional investors seeking to diversify their portfolios beyond financial services into the mining sector.

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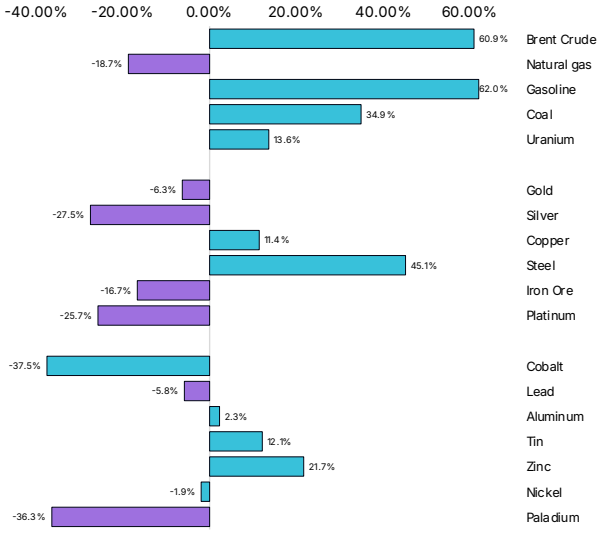
Commodities

Price Movements

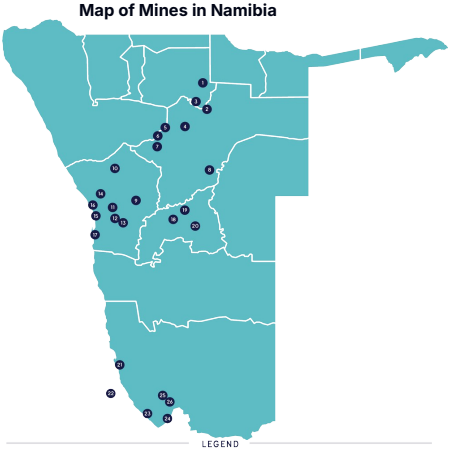
Commodity	Last Price (USD)	Change Weekly	Change Monthly
ENERGY			
Brent Crude	97.91/bbl	-14.8%	-2.7%
Natural Gas	2.99/MMBtu	1.5%	-3.8%
Gasoline	276.27/gal	-13.3%	-15.6%
Coal	145/t	-3.4%	-4.7%
Uranium	92.5/lbs	2.9%	3.4%
Gold	4047.28/t oz	0.6%	-2.8%
Silver	51.99/t oz	-0.3%	-15.2%
Copper	626.7/lbs	-5.1%	-4.0%
Steel	1357/t	1.1%	6.3%
Iron Ore	93.12/t	2.7%	-4.9%
Platinum	1530.61/t oz	2.8%	-10.5%
Cobalt	33091/t	0.0%	-14.7%
Lead	1894/t	-1.1%	1.0%
Aluminium	3064/t	-0.5%	-2.0%
Tin	45479/t	-8.5%	-16.3%
Zinc	3793/t	-2.3%	1.3%
Nickel	16322/t	5.1%	3.9%
Palladium	1031.27/t oz	2.5%	-12.0%

Source: Bloomberg
*as of 06:30 13 November '26

Year to Date Price Changes



Map of Mines in Namibia

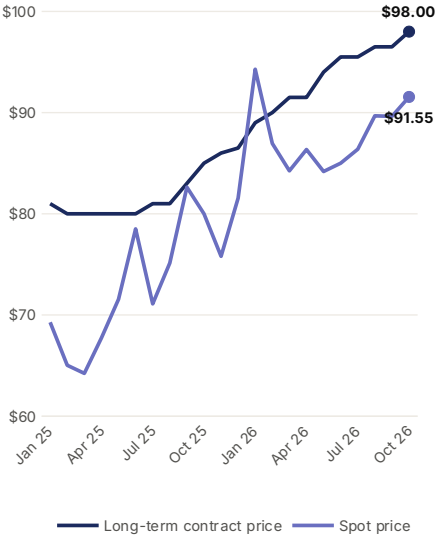


LEGEND

1. Tschudi Mine
2. Trigon Kombat Copper Mine
3. Ohorongo Cement
4. B2Gold Otjikoto Gold Mine
5. Okorusu Mine
6. Whale Rock Cement
7. Okanjande Graphite Mine
8. Otjozondu Manganese Mine
9. QKR Navachab Gold Mine
10. Andrada Uis Tin Mine
11. Rossing Uranium Mine
12. Swakop Uranium Husab Mine
13. Langer Henrich 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. Lodestone Daraabis 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

Uranium: utilities pay record prices to lock in supply
Month-end spot vs long-term contract price, US$/lb U_3O_8



Source: Bloomberg