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MINING & ENERGY

Namibia's nuclear ambitions could require investment of up to twice its GDP



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Energy

Namibia's nuclear ambitions could require investment of up to twice its GDP

Namibia could require investment equivalent to as much as twice its gross domestic product (GDP) to develop nuclear electricity generation, while gaps in the country's regulatory framework remain a major obstacle to expanding beyond uranium mining into the broader nuclear fuel cycle.

RMB Namibia Relationship Manager for Mining and Resources Kegan Straydom said the capital requirements for developing a nuclear industry would increase significantly as Namibia moves from uranium exploration and mining into conversion, enrichment, fuel fabrication and electricity generation.



Using Namibia's estimated GDP of US$17 billion as a benchmark, Straydom said uranium exploration and mining development could require investment equivalent to between 3% and 4% of GDP, while milling and conversion could require between 2% and 3%.

He estimated that enrichment and fuel fabrication could require investment equivalent to between 100% and 120% of Namibia's GDP, while nuclear electricity generation could cost up to 200%, equivalent to approximately US$34 billion.

Speaking at a recent industry event, Straydom warned that Namibia would need to strengthen its investment environment, regulatory institutions and existing industrial supply chains before pursuing capital-intensive nuclear projects.

"Mining and exploration offers us 53 supply chains that we can actively as Namibia get involved in. And that should be a cause

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for celebration. And they normally they clustered into about seven groups. Logistics, supplies, labour, and a few others that can allow us to create a bed into which we can place the uranium and the nuclear industry," Straydom said.

He said Namibia's fiscal position, sovereign investment rating and debt-to-GDP ratio would play a significant role in determining the country's ability to attract financing for large-scale nuclear infrastructure.

Straydom identified regulatory independence, transparent procurement processes, nuclear liability arrangements and commercially viable electricity tariffs as critical requirements for securing investment.

He cited an estimated US$6 billion cost for a small modular reactor project in Rwanda to illustrate the scale of financing required for nuclear energy development.

According to Straydom, financing arrangements involving development finance institutions and export credit agencies could help distribute investment risks and mobilise capital for future nuclear projects.

He said investors would require evidence that government policy commitments were supported by effective institutions, independent regulation and credible procurement systems.

Straydom urged Namibia to prioritise opportunities within existing uranium mining supply chains while establishing the financial and regulatory conditions necessary to support future nuclear investments.

Meanwhile, Namibia Atomic Energy Board Secretary and head of the country's nuclear radiation regulatory body Axel Tibinyane said the country's existing legislation does not provide sufficient legal authority to regulate nuclear reactor safety.

Tibinyane said Namibia's nuclear legislative framework historically relied on the Atomic Energy Act of 1948 and the Nuclear Installations Act of 1963, which were repealed in 1992 following the introduction of the Minerals Act.

He said the changes left the country with legislation largely focused on the prospecting and mining of nuclear source materials, rather than the broader nuclear fuel cycle.

"The Radiation Protection Policy of 1994 later informed the Atomic Energy and Radiation Protection Act, Act 5 of 2005. Namibia also



developed the Nuclear Fuel Cycle Policy and Nuclear Science and Technology Policy to guide the development and regulation of the sector," Tibinyane said.

However, he said the current legislation primarily addresses radiation protection, nuclear safeguards and security, without adequately providing for the regulation of nuclear reactors.

"The big gap that we have in the current legislation is nuclear safety. Meaning that we don't have the legal mandate to regulate reactors. Reactor safety. To prevent accidents," Tibinyane said.

He said Namibia was pursuing legislative amendments to establish a regulatory framework capable of overseeing nuclear facilities and activities across the fuel cycle.

The proposed framework envisages a single independent nuclear and radiation safety regulatory authority responsible for overseeing nuclear activities.

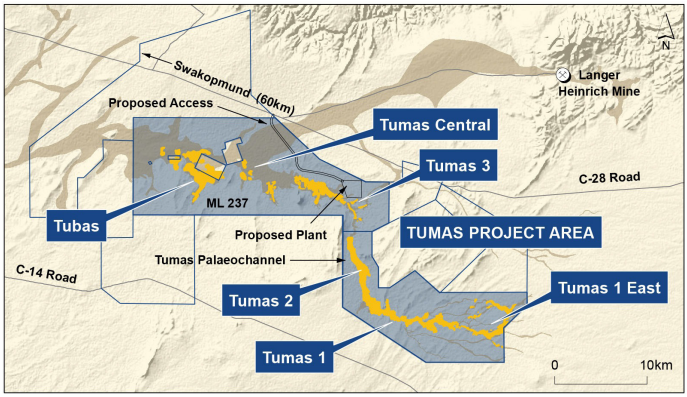
A draft Nuclear Bill is currently undergoing public consultation, with the proposed legislation intended to address existing regulatory gaps and extend oversight to nuclear facilities beyond uranium mining.

The developments come as Namibia considers opportunities to move beyond uranium extraction into higher-value activities within the nuclear industry, although the scale of investment and outstanding regulatory requirements remain significant barriers to implementation.

Mining

Deep Yellow delays Tumas uranium project over weak market conditions

Australian uranium developer Deep Yellow Limited says unfavourable market conditions and a weak share price continue to delay the development of its Tumas Uranium Project in Namibia, despite improving global demand for uranium.



Deep Yellow Chairman Chris Salisbury said the company's decision to defer its final investment decision (FID) in October was driven by concerns over its ability to secure financing on terms that would protect shareholder value.

Speaking ahead of the company's 2026 Annual General Meeting, Salisbury said the board would not commit to full-scale construction until market conditions improved sufficiently to support the project's financing and development.

"Your Board has always been clear. We will be disciplined about the timing of Tumas' development – it will be developed when the market environment represents the best conditions to maximise shareholder value," Salisbury said.

He attributed the weak performance of uranium equities to global economic uncertainty, geopolitical tensions, reduced investor appetite for development-stage mining companies and a broader sell-off in artificial intelligence and data centre-related stocks.

Salisbury said these developments had weakened investor valuations of uranium companies despite strengthening long-term demand for the commodity.

The company maintains that the current market environment does not provide favourable conditions to raise the capital required for Tumas without compromising shareholder value.

Despite the investment delay, Deep Yellow is continuing engineering work, refining project cost estimates and advancing financing arrangements ahead of a future investment decision.

The company has also secured key development

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Vacancy



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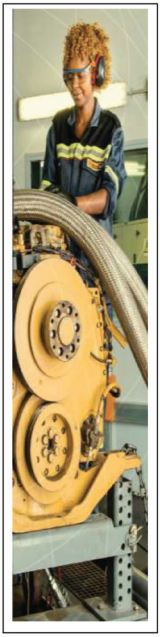
Country Manager
Windhoek

The Position

Reporting to the Executive Head: Operations, Greater Africa, the successful incumbent will be responsible for managing the revenue and cost elements and driving Customer satisfaction and CI projects that will lead to Local Economic growth for Barloworld Namibia. He/ She shall also be responsible for directing and coordinating activities within all departments of the business.

Key Accountabilities

- Reviewing and analyzing activities, costs, operations and forecast data to determine regional progress toward stated goals and objectives
- Developing, reviewing, updating and implementing business strategic planning, including financial performance
- Developing solutions to drive Customer satisfaction and market share growth inclusive of parts and service performance
- Overseeing key projects (including Customer projects), processes and performance improvement activities
- Providing direction in the development and execution of regional business and coverage plans
- Leading, driving and supporting key business initiatives to deliver business results and to ensure sustainability
- Leading and managing Operations team members in support of all other teams to achieve their goals
- Ensuring corporate ethics compliance and governance.
- Driving Employment Equity through Diversity and Localization
- Accountable for safety and health of the regional operation



Qualifications & Experience

- Bachelor's Degree or equivalent qualification
- Post Graduate qualification (e.g. MBA) will be an added advantage
- 8 to 10 years' operational and leadership experience
- 5 years' experience in a similar position
- Extensive drive and energy to grow the business
- Code of Conduct not older than 6 months
- Valid Code B/BE driver's license – manual transmission

Minimum Competencies

- Analytical Thinking (L3)
- Verbal and written Communication (L3)
- Drive, Energy and Initiative (L3)
- Customer Responsiveness (L3)
- Excellence orientation (L3)
- Practical Execution Management (Planning; Organising and Monitoring) (L3)
- Influencing and Negotiation (L3)
- Business and Financial acumen (L3)
- Strategic Leadership (L3)
- Developing People (L3)
- Networking / Liaison (L2)
- Resilience and stress tolerance (L3)

Interested candidates that meet the above requirements should send their CV's and certified copies of educational qualifications and relevant documents to:

Recruitmentwindhoek@bw-eq.com

Women and previously disadvantaged persons as per the Affirmative Action (Employment) Act 29 of 1998 who meet the requirements, are encouraged to apply. If you have not been contacted three weeks after the closing date, please consider your application unsuccessful.

Closing date: 04 December 2026

"Barloworld Namibia is an equal opportunity employer"

contracts covering water and electricity supplies, while progressing early construction activities and tendering processes to reduce implementation risks.

"We need to be patient and make sure development of Tumas can deliver the full value that our shareholders want – and deserve," Salisbury said.

Salisbury said the company remained confident in the long-term outlook for uranium, citing growing global investment in nuclear energy, decarbonisation policies and increasing electricity demand from artificial intelligence infrastructure and data centres.

Deep Yellow is targeting annual uranium production exceeding 10 million pounds across its project portfolio, with Tumas in Namibia and Mulga Rock in Western Australia expected to underpin its production ambitions.

However, the company has not announced a revised timeline for the Tumas final investment decision, leaving the start of full-scale construction dependent on improved market conditions and financing arrangements.

Mining

Langer Heinrich generates N$5.16bn in uranium sales

Paladin Energy's Langer Heinrich Mine generated N$5.16 billion (US$304 million) in uranium sales revenue during the 2026 financial year, producing 4.82 million pounds of uranium oxide (U_3O_8) after completing its production ramp-up.

The mine sold 4.35 million pounds of uranium during the financial year ended 30 June 2026, recording a gross profit of N$882.44 million (US$52 million).

Paladin Energy Managing Director and Chief Executive



The mine sold 4.35 million pounds of uranium during the financial year ended 30 June 2026, recording a gross profit of N$882.44 million (US$52 million).

Officer Paul Hemburrow said Langer Heinrich had achieved or exceeded its production guidance for the financial year.

"FY '26 was a year of delivery at Langer Heinrich Mine. The mine achieved or exceeded its FY '26 guidance. We completed the ramp-up and produced 4.82 million pounds of U3O8," Hemburrow said during the company's Annual General Meeting.

Paladin Energy Board Chairperson Cliff Lawrenson said the completion of the production ramp-up had re-established the company as a significant uranium supplier amid a widening global supply-demand imbalance.

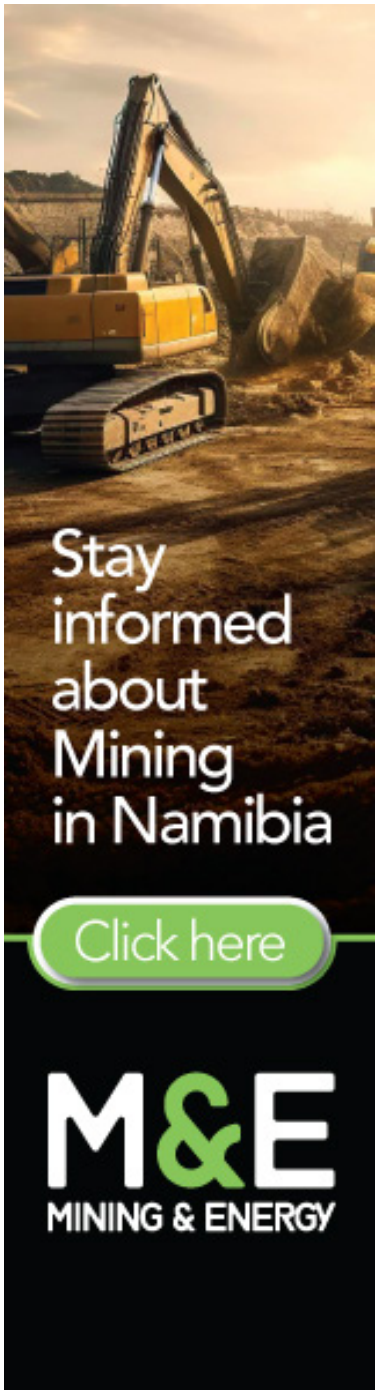
"During the year of turmoil in the Middle East and operational disruption in the shipping market, we met all our customer delivery obligations despite a challenging environment," Lawrenson said.

Hemburrow said the company remained confident that Langer Heinrich would meet its production and cost guidance for the 2027 financial year, with higher uranium output expected in the second half as the mine transitions between mining pits.

He said unit production costs increased during the first quarter of FY2027 due to lower volumes of drummed uranium production but had since returned to normal levels.

Paladin also reported that Namibian nationals account for 99% of Langer Heinrich's workforce.

The company said it would focus on improving the mine's operational and financial performance while pursuing near-mine and regional exploration to expand its uranium resource base and assess opportunities to extend the mine's operating life.



Mining

Namibia plans to use mining revenue to diversify economy



The government is developing an economic diversification strategy aimed at reducing Namibia's dependence on mining by channelling revenue from the sector into the development of other industries.

Ministry of Finance Economic Policy Advisory Services official Naemi Shidhudhu said the strategy would set out measures to broaden the country's economic base and reduce its reliance on mineral exports.

Speaking during a public finance training session, Shidhudhu said the government intended to use proceeds from mining activities to stimulate growth in other sectors of the economy.

"As the Ministry of Finance, currently we are busy developing the economic diversification strategy. This is the document that is going to stipulate what the government is going to do to ensure that we don't just depend on mining, but we use what we get from the mining sector to diversify other economic sectors," Shidhudhu said.

The strategy is being developed at a time when Namibia remains heavily dependent on mineral commodities for export earnings, exposing the economy to fluctuations in global commodity prices and demand.

According to the Namibia Statistics Agency's (NSA) September 2026 International Merchandise Trade Statistics Bulletin, mining and quarrying accounted for N$6.2 billion, or approximately 51% of Namibia's total merchandise exports of N$12.2 billion.

Uranium was the country's largest export commodity during the month, generating N$3.39 billion and accounting for 27.7% of total exports, with China receiving all uranium shipments.

Non-monetary gold was the second-largest export commodity, generating N$1.37 billion, or 11.2% of total exports, with South Africa as the sole destination.

Nickel ores and concentrates contributed N$736 million, representing 6% of total exports, although these

shipments consisted entirely of re-exports.

Ores and concentrates of base metals generated a further N$709 million, accounting for 5.8% of total exports, comprising both domestically produced minerals and re-exports.

The figures underline Namibia's continued reliance on mineral commodities for foreign exchange earnings, despite longstanding efforts to broaden economic activity beyond the extractive sector.

The government has not yet disclosed when the diversification strategy will be finalised, which industries will be prioritised or how much mining revenue could be allocated to support the initiative.

Mining



Namibia's mining producer prices rise 10% despite quarterly decline

Namibia's mining and quarrying producer prices increased by 10% year-on-year in the third quarter of 2026, driven by higher uranium, zinc and gold prices, despite a decline during the quarter, according to the Namibia Statistics Agency (NSA).

The latest Producer Price Index (PPI) report shows that mining and quarrying prices declined by 0.4% between July and September, largely due to a 7.1% drop in uranium producer prices and a 4.8% decrease in gold prices compared with the preceding quarter.

Despite the quarterly contraction, uranium producer prices remained 19.6% higher than in the third quarter of 2025, while zinc and gold prices increased by 16.6% and 13.8%, respectively.

The NSA attributed the annual increase to higher prices across key mineral commodities, while the quarterly decline reflected

weaker uranium and gold prices.

The mining sector's performance contributed to a 14.7% annual increase in Namibia's overall producer prices during the third quarter, alongside manufacturing, which recorded an 18.2% year-on-year rise.

According to the NSA, mining and quarrying producer prices experienced relatively moderate fluctuations between the first quarter of 2020 and the second quarter of 2025, before recording more pronounced movements from the third quarter of 2025.

The 0.4% decline in the latest quarter marked a return to relatively modest price movements following the sharper fluctuations recorded in previous quarters.

Meanwhile, producer prices for electricity generation, transmission and distribution increased by 1.7% quarter-on-quarter but declined by 5.1% compared with the corresponding period in 2025.

Water collection, treatment and supply recorded a 0.4% quarterly increase, while prices declined by 0.4% year-on-year.

The NSA warned that sustained increases in producer prices could translate into higher consumer prices, adding to inflationary pressures.

The agency said it plans to expand the Producer Price Index to cover additional industries as more data becomes available.

Mining

EU pushes Namibia to shift from raw mineral exports to local processing

The European Union (EU) has urged Namibia to reduce its reliance on raw mineral exports and expand local processing and manufacturing to create jobs, attract investment and retain more value from its mineral resources.

EU Ambassador to Namibia Ana Beatriz Martins said the country needed to move beyond mineral extraction and establish industries capable of producing higher-



value products for international markets.

Speaking at the EU–Namibia Trade Relations Stakeholder Workshop in Windhoek, Martins said Namibia's mineral wealth presented an opportunity to strengthen domestic industries and increase participation in global supply chains.

"The challenge, and the opportunity, is to move up the value chain: from extraction to processing, from raw materials to industrial products, and from resource endowments to sustainable economic transformation," she said.

Martins said Namibia possessed significant mineral resources, including critical minerals that were becoming increasingly important to the global energy transition and industrial development.

She said the EU–Namibia Strategic Partnership on Sustainable Raw Materials Value Chains and Renewable Hydrogen, launched in 2022, provided a framework for attracting investment into mineral processing, renewable energy and related industrial activities.

"This is about supporting Namibia's ambition to industrialise, attract investment, develop skills, create quality jobs and capture more value domestically," Martins said.

The ambassador said the partnership should enable Namibia to develop sustainable mineral value chains while ensuring that the transition to cleaner energy translated into tangible economic benefits for the country.

She stressed that Namibia should position itself not only as a supplier of raw materials to international markets but also as a producer, processor and exporter of higher-value industrial products.

Her remarks come as Namibia seeks to increase local beneficiation of its mineral resources and expand downstream industries to strengthen economic diversification and employment creation.

Trade figures show that Namibia exported goods worth N$17.6 billion to the EU in 2025, up from approximately N$15 billion in 2024, with the bloc accounting for about 19% of Namibia's total exports.

Martins said the existing trade relationship should be used to attract industrial investment and expand domestic production, rather than focus solely on access to European markets.

She said linking trade opportunities with investment, skills development and industrialisation would help Namibia retain a greater share of the economic value generated by its natural resources.

The workshop brought together stakeholders to assess EU–Namibia trade relations, with a dedicated mining session examining opportunities to expand local mineral processing and increase the participation of Namibian businesses in international supply chains.



Energy

Before the first barrel and the first flame: Who will move Namibia's oil and gas?

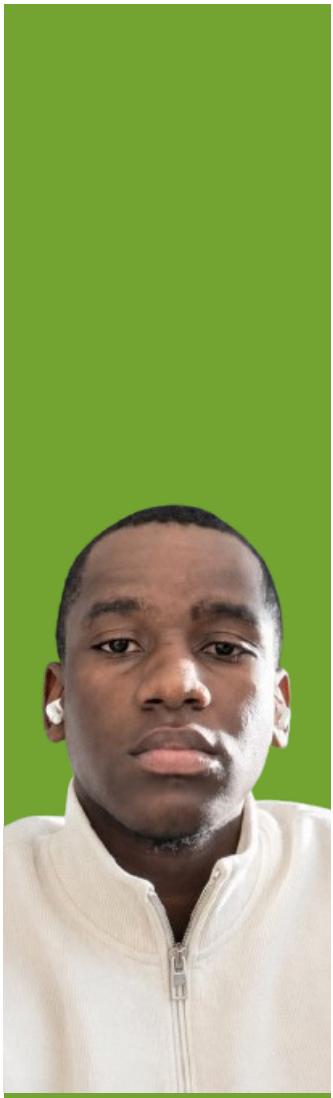
At the start of October, Namibia got news that most people read as a disappointment. TotalEnergies missed its own 2026 deadline for a final investment decision on Venus, its big offshore oil project, and gave no new date.

I read it a bit differently. When you look at an oil and gas project the way people in freight and logisHcs do, as a quesHon of how things physically get moved, a delay is not only a setback. It is Hme. The quesHon is whether we use it.

First oil had been pencilled in for 2029 or 2030. That sounds far away unHl you think about what has to happen before a single barrel is shipped.

An offshore rig needs a base on land, somewhere pipes, drilling fluids, cement, food and crew are received, stored and sent out to sea.

It needs heavy trucks for oversized equipment, warehouses, customs clearance and people who can coordinate all of it without losing a container along the way. Oil is mostly a story about ships and supply bases.



By Martin Amunue

Gas is a different story, because gas has to come ashore. The proposed Kudu development would use a floaHng producHon unit and an export pipeline to feed a power staHon on land, with a substaHon connecHng it to the naHonal grid.

That means steel pipe, turbines and transformers moving along our roads, and a lot of construcHon logisHcs that most people never think about. Kudu was discovered in 1974, and several companies have tried and failed to develop it since.

Late last year, BW Energy confirmed light oil and condensate in deeper formaHons at the field, which could help the economics. I would not bet on a date, but I would not ignore it either.

Some of the groundwork is already done. Namport deepened the Walvis Bay entrance channel from 14 to 16.5 metres in mid 2025 and set up the country's first drilling fluid supply facility there.

Lüderitz is being shaped

into the main offshore supply base, with a N$4 billion expansion whose first phase is meant to be commissioned by mid 2027.

Even global events have helped ships rerouHng around the Cape to avoid Red Sea tensions have brought extra traffc to both ports.

SHll, Lüderitz is about 685 kilometres from Windhoek, and that distance ma_ers. Every container, truck and worker has to cover it. Trade press has already reported growing pressure on the port's infrastructure as investment decisions approach. The African Energy Chamber has said logisHcs readiness is now a core consideraHon for investors. But simply, energy companies will look at our roads, rail and ports before they decide where to spend their money.

The part I think we talk about least is people. A supply base is only as good as the freight coordinators, customs offcers, procurement staff and transport planners who run it. Many young graduates will be applying for those jobs in the next few years. Whether those jobs exist for us, and whether we are trained well enough to fill them, depends on choices made now.

An offshore rig needs a base on land, somewhere pipes, drilling fluids, cement, food and crew are received, stored and sent out to sea.

So what should Namibia do with the extra Hme? Finish Lüderitz on schedule, first of all, so the port is ready whenever the green light comes.

Then fix the road and rail links behind it, because a modern port at the end of a weak corridor is just a bo_leneck with a nice quay. Plan for gas as well as oil, which means working out heavy haul routes and storage yards before the first turbine arrives.

And make sure placements, graduate programmes and local content rules reach logisHcs workers and small transport companies, not only engineers and big contractors.

The oil may be late, and the gas has been late for ficy years. The jobs, contracts and skills will go to whoever is ready on the day. I would like that to be us.

** Martin Amunue is am a transport, procurement and supply chain analyst. In 2025, he served as a student executive member of the Transport and Logistics Group at the Namibia University of Science and Technology (NUST).*



THE NAMIBIA

MINING & ENERGY

HANDBOOK

2026



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News Worth Knowing

Mining

Grandview Klein to cut, polish Namibia's rare 176-carat Owishi diamond

Grandview Klein Diamond Group is set to cut and polish Namibia's rare 176-carat natural diamond, known as Owishi, at its local manufacturing facility following the gemstone's tour of the United States.

The diamond, recovered at Namdeb's Southern Coastal Mine in Oranjemund, is the largest of its kind discovered at the mine in more than two decades.

De Beers Group officially unveiled the diamond in its rough form on 17 November at The People's House: A White House Experience in Washington, DC.

Following its US tour, Owishi will return to Namibia for cutting and polishing at Grandview Klein Diamond Group's factory by Namibian artisans with more than 20 years of diamond manufacturing experience.

The move will see one of Namibia's rarest diamond discoveries undergo local beneficiation, highlighting the country's capacity to process high-value gemstones rather than export them exclusively in rough form.



De Beers Group General Manager for Natural Diamonds Lynn Serfaty said the diamond represents both Namibia's mineral wealth and the economic contribution of the natural diamond industry.

"Every natural diamond carries a story and Owishi's is one of remarkable rarity and of the positive impact natural diamonds have on Namibia. ORIGIN De Beers Group brings those stories to light, revealing where each diamond comes from, what makes it rare, and the difference it can make to the communities along the way. Owishi shows, on an extraordinary scale, what that journey means for Namibia and its people," Serfaty said.

The unveiling was attended

by government, business and cultural leaders, including US Ambassador to Namibia John Giordano, Namibian Ambassador to the United States Wilbard Hellao and former Miss Universe Michelle McLean.

Giordano said the discovery demonstrated the economic opportunities arising from Namibia's natural resources and international commercial partnerships.

"The Owishi Diamond demonstrates how Namibia's extraordinary natural resources, combined with private enterprise and commercial partnerships, can create economic opportunity and deliver lasting benefits for both our nations," he said.

Namdeb operates as a 50:50 joint venture between the Namibian government and De Beers Group.

The diamond's planned cutting and polishing in Namibia comes amid ongoing efforts to strengthen local value addition and expand the country's participation in the downstream diamond industry.

Energy

Sintana Energy begins trading on Namibia Securities Exchange



Canadian-listed oil and gas exploration company Sintana Energy has begun trading on the Namibia Securities Exchange (NSX), expanding investor access to its portfolio of offshore exploration interests in Namibia, including indirect exposure to the TotalEnergies-operated Mopane discovery in the Orange Basin.

Trading commenced on 16 November 2026 under the ticker symbol SEI on the exchange's Development Capital Board (DevX), following the completion of listing requirements.

The secondary listing comes as international operators advance exploration and appraisal programmes across Namibia's offshore basins, with several discoveries being evaluated for potential commercial development.

Sintana holds a 49% equity interest in Custos Energy, providing indirect exposure to a portfolio of offshore petroleum exploration licences operated by TotalEnergies and Chevron.

The portfolio includes Petroleum Exploration Licence (PEL) 83, home to the Mopane discovery in the Orange Basin, as well as

Chevron-operated PEL 90 in the Orange Basin and PEL 82 in the Walvis Basin.

Mopane is currently undergoing appraisal, with TotalEnergies having outlined a potential pathway towards a final investment decision (FID) and subsequent development.

Sintana Chief Executive Officer Robert Bose said the listing would broaden the company's investor base ahead of anticipated developments across its offshore assets.

"We are excited to be able to welcome Namibians to Sintana's shareholder register ahead of significant expected progress on our offshore portfolio over the coming quarters," Bose said.

"The listing of Sintana on the Namibian Securities Exchange represents a long overdue milestone bringing share ownership and the opportunity to be invested in Namibia's emerging oil and gas industry to Namibians locally."

Bose pointed to continuing activity across TotalEnergies-operated PEL 83 and Chevron-operated PELs 90 and 82 as key areas of interest for the company's offshore portfolio.

The listing also represents an effort to broaden domestic investor participation in Namibia's emerging upstream petroleum industry, which has attracted international exploration investment following a series of offshore discoveries.

Custos Energy Chairman and Chief Executive Officer Knowledge Katti, who also serves as a non-executive director of Sintana, said the listing would allow Namibian investors to gain indirect equity exposure to offshore exploration assets through their domestic stock exchange.

"This listing is deeply personal to me. It has long been my dream to open Namibia's oil and gas industry to Namibians themselves, and today that door is open," Katti said.

He said Sintana's 49% interest in Custos Energy provides indirect exposure to the company's exploration portfolio, including Mopane, where appraisal work is continuing.

"Through Sintana's 49% interest in Custos Energy, shareholders gain exposure to our world-class portfolio of exploration blocks and to our flagship Mopane discovery, which is now under appraisal. Operator TotalEnergies has publicly outlined a path towards a final investment decision and development," Katti said.

Sintana first announced plans to pursue an NSX listing in April 2026, initiating discussions with the exchange to facilitate access for domestic investors.

The company confirmed that the listing does not involve issuing additional shares or raising new equity



capital.

Its existing listings on the TSX Venture Exchange in Canada and the Alternative Investment Market (AIM) of the London Stock Exchange will remain its primary trading venues.

Sintana said it would work with local advisers to explore options for developing secondary-market liquidity in Namibia.

Beyond its Namibian portfolio, the company holds exploration interests in Uruguay, with pending indirect interests in additional licences in Namibia and Angola. Its existing portfolio comprises interests in eight licences across Namibia and Uruguay, alongside legacy assets in Colombia and The Bahamas.

The NSX listing provides an additional trading venue for Sintana shares but does not change the company's underlying licence interests or the operatorship of its offshore assets.

The commercial outlook for the portfolio remains dependent on exploration and appraisal results, project economics and future development decisions by the respective operators.

Mining

Koryx requires N$34.8bn to develop Haib Copper Mine



Koryx Copper requires an estimated N$34.8 billion (US$2.06 billion) in initial capital investment to develop its Haib Copper Project in Namibia's //Kharas Region, with construction scheduled to begin in the first quarter of 2028.

The company's recently completed pre-feasibility study (PFS) estimates that a further N$10.8 billion (US$639 million) will be required in sustaining capital over the mine's projected 24-year operating life, bringing

total capital expenditure to approximately N$45.7 billion.

Koryx Copper President and Chief Executive Officer Heye Daun said the study results had exceeded the company's initial expectations, with the next 12 months focused on completing a definitive feasibility study (DFS), securing financing and obtaining regulatory approvals.

"The next twelve (12) months will be focused on (i) the completion of the Definitive Feasibility Study ("DFS"), (ii) raising finance, (iii) finishing permitting in preparation for early works commencement late in 2027 and construction commencement in 1Q 2028," Daun said.

According to the study, the processing plant, including the construction camp and operational facilities, accounts for the largest portion of the initial investment at N$22.3 billion (US$1.32 billion).

Other capital requirements include N$1.8 billion for bulk water supply infrastructure, N$456.8 million for mine housing and N$2.25 billion in project contingency funding.

The study estimates the project's after-tax net present value at N$42.9 billion, with an internal rate of return of 25% and a projected capital payback period of 3.9 years.

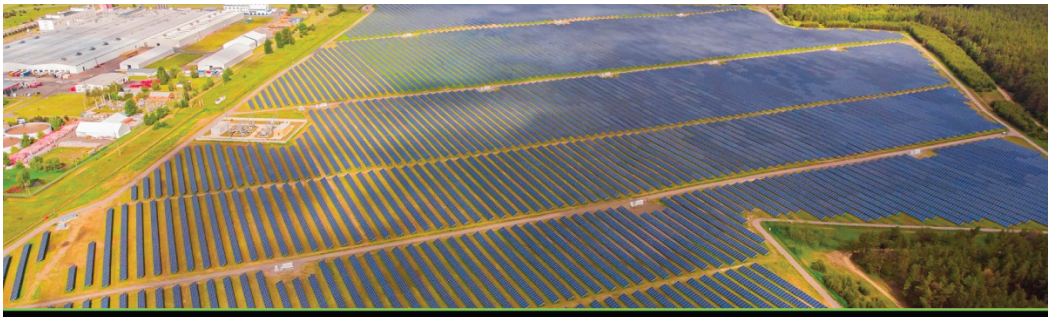
The proposed open-pit mine is expected to produce an average of 135,000 tonnes of copper, 17,000 ounces of gold and 1.22 million pounds of payable molybdenum annually during its first 10 years of operation.

Over its 24-year lifespan, Haib is projected to produce approximately 2.61 million tonnes of copper and generate cumulative after-tax cash flows of N$125.6 billion.

"Total scheduled copper production is approximately 2.61 Mt from sulphide and oxide/transitional material," the study stated.

The project has an estimated mineral resource containing 4.35 million tonnes of copper, alongside a maiden probable mineral reserve containing approximately three million tonnes of copper.

Koryx plans to undertake a strategic options and



project financing review in 2027 while completing the definitive feasibility study to support a final investment decision.

The company expects to secure major regulatory approvals, including a mining licence and environmental clearance certificate, by mid-2027.

Subject to financing and regulatory approvals, preparatory construction activities are expected to begin towards the end of 2027, followed by full construction in the first quarter of 2028.

Mining

Noronex to launch 4,000-metre copper drilling campaign in Namibia



Australian exploration company Noronex Limited is set to begin a 4,000-metre copper drilling programme in Namibia in late November 2026, targeting new mineral discoveries and extensions of previously identified copper-silver mineralisation.

The drilling campaign, funded by a wholly owned subsidiary of South32 Limited, forms part of a broader 4,600-metre reverse circulation (RC) drilling programme across Noronex's Kalahari Copper Belt projects in Namibia and Botswana.

The Namibian programme is expected to run until the end of March 2027, with exploration targeting Rosy Copper, Epikuro River and Helena East, while follow-up drilling will be conducted at the Fiesta, Fortuna and T16 (Humpback East) prospects.

Noronex Chief Executive Officer James Thompson said the drilling programme followed extensive technical assessments conducted in collaboration with South32 to identify prospective copper targets.

"The program brings together a number of new exploration targets with follow-up drilling around previously identified copper-silver mineralisation, including some encouraging historical intersections at Fiesta and Fortuna," he said.

The company said drilling targets were selected following an assessment of recently completed gravity surveys, airborne magnetic data, geological structures

and previous exploration results.

Thompson said South32's financial backing would allow Noronex to advance exploration across its Namibian mineral licences while testing new targets and further investigating previously identified mineralisation.

"With South32 funding the program, we're able to advance a substantial drilling campaign across our extensive landholding, testing new opportunities while building on the results of earlier exploration," he said.

Under the existing earn-in agreements, South32 is funding the exploration activities, while Noronex remains responsible for managing the drilling programme.

Meanwhile, drilling has already commenced at the Cgae Cgae prospect in north-western Botswana, where two drill holes totalling approximately 600 metres are planned.

Noronex said exploration results would be released as drilling progresses, with the Namibian campaign scheduled to continue through March 2027.

Energy

High Stakes, Thin Buffers: The Cost of a Delayed Venus FID

In February of 2022, TotalEnergies announced an oil discovery in the Namibian offshore Block 2913B, now commonly known as Venus.

The block has since been appraised at about 750 million barrels of oil equivalent, and contractors have already been

selected, with the company stating that only the fiscal and legal terms with government remain outstanding.

The Final Investment Decision (FID) has been a moving target since April 2024, when the Chief Executive Officer of TotalEnergies, Patrick Pouyanné, aimed for an FID by end of 2025. The date



By Ida Williams

then slipped to 2026, then to mid-2026 and finally to a joint end-July 2026 target with government, timed to match the expiry of contractor tenders. That target was missed, and at the third-quarter results on 29 October 2026, Pouyanné sounded optimistic but did not announce a renewed FID target date.

TotalEnergies has also said that a slip into 2027 is not an option, as extending tenders adds cost, while first oil is still targeted for 2030.

The talks appear to hinge on several issues, among them the licence term, where the 1991 Petroleum Act allows 25 years plus one 10-year renewal but TotalEnergies reportedly

wants longer, which would need Parliament's approval. Another is stabilisation, meaning whether a 40-year investment will be exposed to future changes in fiscal and other laws, such as those on ownership, or whether the investor will be compensated for any material adverse change. The deal may also be waiting on the new petroleum law (B.12-2025), which moves upstream powers to the Presidency. The bill is still at its second reading and must then pass the committee stage, a third reading and the National Council before it becomes law.

For TotalEnergies, Venus is one project in a large global portfolio. TotalEnergies owns a 35.25% shareholding in the block. With planned peak output of 160,000 barrels a day, venus will contribute approximately 2.5% of the group's attributable daily oil production. For Namibia, however, it has become a critical get-out-of-jail-free card as fiscal pressure mounts, growth slows and unemployment remains catastrophically high. Government may be tempted to negotiate hard on a first-of-its-kind deal, but as talks drag on, investors may grow impatient and turn elsewhere, leaving Namibia without a deal for several years.

A Fiscus with Few Buffers Left

The October Mid-Year Budget Review (MYBR) showed the fiscus reaching the midpoint of FY2026/27 in a weaker position than previously expected. Revenue was cut by NAD1.5bn to NAD88.1bn, only 0.8% above the FY2025/26 outturn, and well below inflation. The primary budget balance moved from a budgeted NAD438.0mn surplus to a NAD881.0mn deficit. The Ministry of Finance (MoF) projects a total deficit of NAD16.3bn (5.5% of GDP) against Cirrus' base case of NAD18.9bn (6.6%).

The October borrowing plan cut foreign financing from NAD9.0bn to NAD1.0bn, leaving a gross borrowing requirement of NAD28.8bn, of which a record NAD27.7bn must be raised in the domestic market. Government has historically funded its shortfalls from its cash buffer, but that buffer was depleted by the Eurobond redemption in 2025 and has been rebuilt only through costly, front-loaded debt issuance.

The rebuilt buffer remains slim, so any slippage in spending or revenue will quickly draw it down, particularly towards the end of the year when cash flows are typically net negative. The bottom line: government is in a fragile position, very short of cash.

The market has been gradually pricing this in, with the weighted average spread over South African bonds widening from 94bps in October 2025 to 150bps at end-September 2026. Much of what still keeps lenders at the table is the expectation of future oil revenue, due both to the comfort it gives on debt metrics (debt to GDP and debt servicing as a percent of revenues) and to the state's ability to repay.

Venus is the largest potential revenue line in sight while the existing economic base stagnates, with outer-year revenue cut by about NAD5.0bn a year at mid-year. In MoF's own projections, revenue falls from 30.0% of GDP in FY2026/27 to 26.5% by FY2029/30, while diamond taxes and royalties are down to NAD414.0mn from NAD5.8bn in FY2023/24.

The Venus project's Environmental and Social Impact Assessment puts government revenue from

Venus at NAD127.0bn to NAD229.0bn over 25 years, but the timing of that revenue matters as much as its size. Petroleum income tax of 35.0% only applies once capital has been recovered, an estimated four to six years after first oil. Until then the state collects a 5.0% royalty and a 1.5% export levy, so the revenue clock starts at FID and every year of delay pushes the whole sequence back by a year.

Importantly, however, stronger growth and positive sentiment arrive well before any oil revenue, as confidence in Venus supports investment across the economy and keeps lenders willing to fund the deficit.

An Economy That Needs a Step Change

Current growth is far too low to repair the deficit or to sustain investors' willingness to fund it. In the MYBR, MoF cut its 2026 forecast to 2.3% from 3.1%, implying growth of only about 0.7% y/y in the second half after 3.1% in the first quarter and 4.8% in the second. We hold 1.9% and the Bank of Namibia 2.1%, with foot-and-mouth disease, elevated fuel costs and El Niño weighing on activity for the rest of the year.

The drag is concentrated in primary industries, which MoF now expects to contract by 4.4% in 2026 and 5.6% in 2027 as diamond output falls. Mining contracted y/y in both the first and second quarters of 2026, while household spending is being carried by savings drawdowns and short-term credit rather than income growth.

That leaves investment as the key growth lever, with Venus the only near-term project large enough to change the trajectory on its own. Up-front CAPEX and capitalised OPEX are estimated at around NAD260.0bn, close to 40 times the FY2026/27 development budget and not far short of nominal GDP of NAD293.7bn.

Deloitte's industrial baseline study estimates that a single production vessel (FPSO) would lift GDP about 1.0% above baseline during construction and 5.8% once producing, supporting about 12,000 jobs, while the project's environmental assessment puts employment at about 7,000 jobs in the production phase. Cirrus has long viewed these figures as a material understatement, but certainly without Venus, growth will stay low, supported only by onshore mining.

The Denominator Problem

MoF forecasts debt to GDP peaking at 68.7% in FY2027/28, but only by assuming operational spending grows just 0.9% a year alongside a 3.7% revenue rebound. While prudent, spending growth that low would itself drag on growth given

government's large share of the economy. Moreover, with an implied domestic interest rate of 8.2% and the primary balance back in deficit, debt to GDP will keep rising unless growth picks up, making Namibia's debt problem as much about the denominator as the numerator.

Who Invests Next?

Venus is also the test case every other operator in the Orange and Walvis basins is watching. If the most advanced discovery in the Orange Basin cannot move from costly exploration to generating revenue, the read for everyone else is that Namibian barrels are stranded barrels.

The pipeline behind Venus is real but conditional,

from TotalEnergies' own Mopane, which could reach FID around 2028, to Shell, Chevron, Rhino Resources, Azule Energy and BW Energy's Kudu gas project. Each operator ranks Namibia against the rest of the world's oil producers and potential producers, including Guyana, Suriname, Brazil's equatorial margin and the rest of West Africa, on time to first oil and contract certainty. Namibia is not starting from a position of goodwill, so a drawn-out negotiation will be read in that light rather than as an isolated hard bargain.

Sovereign financing depends on the same signal. For a sub-investment-grade issuer, a credible FID would do more for external pricing than any borrowing plan.

The Austerity Trap

Should oil and gas activity slow, for example because of a collapse in confidence, Namibia would not simply return to a lower growth version of the status quo. It would instead face a step-down in growth and a forced fiscal adjustment, as both future revenue and the funding of the deficit come into question.

With wages and interest effectively fixed at over 50% of total spending, cuts would fall on goods and services, SOE transfers and development spending, slowing growth further in an economy where government spending makes up 36% of GDP.

A stalled Venus would erode confidence, first among oil operators and then among the lenders funding the deficit. With a sub investment-grade rating and no Venus-shaped respite on the horizon, external borrowing would become costly and dependent on concessional and development lenders. Most funding would again have to come from local banks and pension funds, which are already over-exposed to government paper and would likely demand materially higher yields on marginal lending.

Rising interest costs would absorb more revenue and force deeper cuts to the spending that supports growth, while government borrowing crowds out private credit as investment retreats. Weaker growth then shrinks revenue and pushes debt to GDP higher, feeding back into lower confidence, wider spreads and the risk of rating downgrades.

The last consolidation drive, which followed the 2015/16 cash crunch, coincided with roughly four years of near-zero growth from 2016 to 2019, when debt and the interest bill were both lower than today. A repeat would bring the same crowding-out of the private sector, adding further damage to an already deeply scarred economy.

Government is right to seek good terms on a first-of-its-kind deal, but with its buffers gone, a negotiation that drags into 2027 risks costing the economy far more than the sought-after better terms this prolonged negotiation is likely to deliver.

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Mining

Rössing Uranium appoints Martin Tjipita as new Managing Director

Rössing Uranium Limited has appointed Dr Martin Tjipita as its new Managing Director, effective 1 February 2027, replacing Johan Coetzee, who will step down after seven years at the helm of the company.

The company said on Monday that Tjipita, currently General Manager: Operations, will assume the position following Coetzee's departure on 31 January 2027.

The company said the appointment, announced by Rössing Uranium Board Chairman Steve Galloway, follows a structured recruitment and selection process and reflects the confidence of the Board of Directors and majority shareholder, China National Uranium Corporation (CNUC), in its internal leadership.

"Rössing Uranium Board Chairman, Steve Galloway, has announced the appointment of Dr Martin Tjipita as the company's new Managing Director, effective 1 February 2027. Dr Tjipita,



currently serving as General Manager: Operations, succeeds Johan Coetzee, who will conclude his tenure as Managing Director on 31 January 2027, following seven years of dedicated service in the position," the company said.

Tjipita, who has extensive experience in mining and related industries, will take over as Rössing pursues plans to extend its operational lifespan beyond 2036.

His appointment comes as the uranium producer advances its long-term strategy to become Namibia's first centennial mine.

Coetzee, who was appointed Managing Director on 14 October 2019, has overseen a significant period in the mine's history, including its 50th anniversary in June 2026 and the announcement of its long-term development strategy.

Rössing Uranium commenced operations in 1976 and is Namibia's first commercial uranium mine and the world's longest-running open-pit uranium mine.

CNUC became the company's majority shareholder in July 2019 after acquiring Rio Tinto's 68.62% stake.

The company said the incoming leadership will focus on advancing its strategic objectives, maintaining safe and sustainable mining operations and strengthening its contribution to Namibia's economic development.

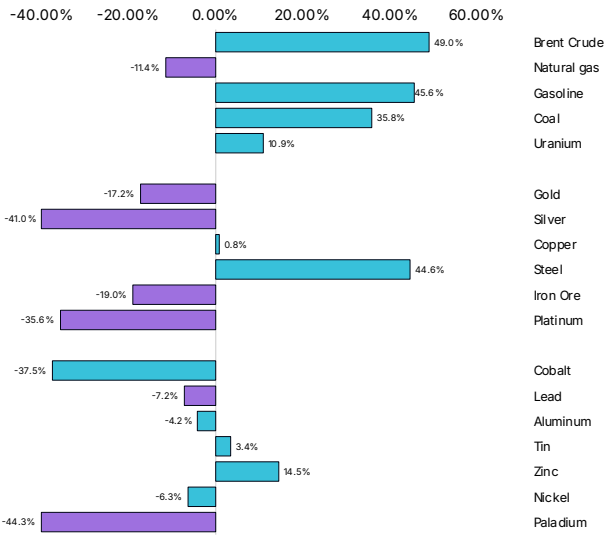
Commodities

Price Movements

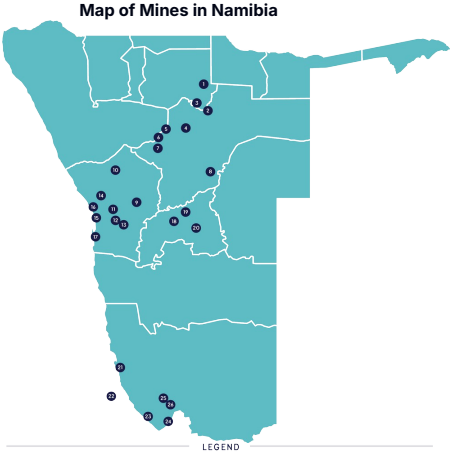
Commodity	Last Price (USD)	Change Weekly	Change Monthly
ENERGY			
Brent Crude	91.01/bbl	-5.0%	-16.3%
Natural Gas	3.24/MMBtu	-2.8%	9.6%
Gasoline	249/gal	-6.8%	-20.1%
Coal	146/t	0.5%	-3.1%
Uranium	90.3/lbs	-1.3%	0.6%
Gold	3570.9/t oz	-7.9%	-13.4%
Silver	42.11/t oz	-15.8%	-27.3%
Copper	554.25/lbs	-10.5%	-12.6%
Steel	1352/t	0.0%	5.1%
Iron Ore	90.86/t	-0.8%	-3.8%
Platinum	1322.62/t oz	-13.2%	-20.2%
Cobalt	33091/t	0.0%	-3.2%
Lead	1866.5/t	-1.1%	-1.6%
Aluminium	2869.5/t	-5.3%	-4.9%
Tin	41947/t	-10.1%	-17.5%
Zinc	3569/t	-4.0%	-3.9%
Nickel	15591/t	-3.9%	0.4%
Palladium	897.62/t oz	-10.0%	-18.8%

Source: Bloomberg
*as of 06:30 20 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 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: 36% Below January Record



Source: Bloomberg