NAMIBIA

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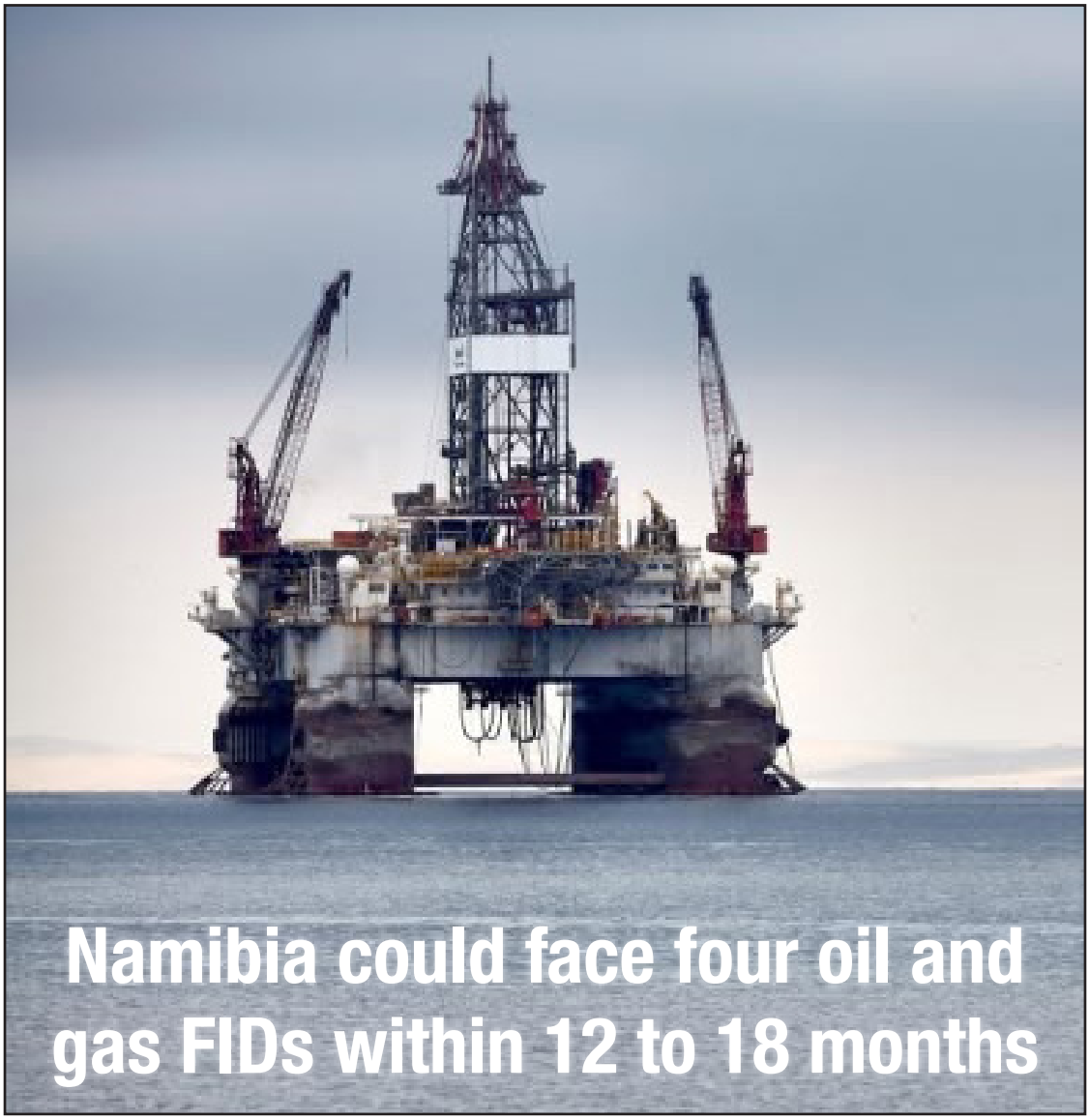
MINING & ENERGY



Namibia could face four oil and gas FIDs within 12 to 18 months

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Energy

Namibia could face four oil and gas FIDs within 12 to 18 months





Namibia could face up to four final investment decisions (FIDs) in its oil and gas sector over the next 12 to 18 months, raising concerns over the government's institutional and technical capacity to manage multiple petroleum developments simultaneously.

Standard Bank Group Head of Oil and Gas Coverage for Southern Africa, Paul Eardley-Taylor, said the potential concentration of investment decisions could place significant pressure on government teams responsible for assessing petroleum developments and providing commercial and technical oversight.

He identified Shell, Chevron, Total, Galp and ReconAfrica among the companies that could potentially advance project decisions following the Venus development.

"Our concern and it's a good problem to have but also a bad problem to have is that Namibia could easily be faced with about four FIDs in the next 12 to 18 months. You know, so after Venus potentially Shell, Chevron, Total, Galp, Recon Africa, all may come along. And then that's four times the work to be done by the same team," Eardley-Taylor said.

He recommended that Namibia increase its use of external advisers with recent experience in jurisdictions that have successfully developed petroleum industries to strengthen its capacity to manage multiple developments.

Eardley-Taylor also called for the development of a gas master plan and an integrated economic and energy master plan, alongside a dedicated planning, governance and execution framework for the proposed development of

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Walvis Bay.

His other recommendations included considering the publication of petroleum contracts, joining the Extractive Industries Transparency Initiative (EITI) and establishing a broader project management programme.

National Petroleum Corporation of Namibia (NAMCOR) Executive for Upstream Development and Production, Mtundeni Ndafyaalako, also raised concerns over the institutional capacity required to manage several petroleum projects progressing towards development.

He said Namibia's emerging petroleum industry differs from other African oil-producing jurisdictions because multiple operators could advance projects simultaneously, requiring sufficient commercial and technical expertise to support government decision-making.

"Unlike in Ghana where you have only one operator here, we are dealing with multiple projects. We have actually now the projects that are going into development. There are three or four. And it helps a lot when you have enough capacity, enough people to look at different projects as a commercial and technical adviser to the government," Ndafyaalako said.

He said strengthening institutional capacity would be critical to ensuring timely investment decisions without eroding project value.

NAMCOR is also working to expand its internal technical capacity and develop skills among young Namibians ahead of commercial petroleum production.

Ndafyaalako said the national oil company plans to send approximately 10 people to one of its joint venture partners for training, while engaging small and medium-sized enterprises seeking to participate in the petroleum industry's supply chain.

ReconAFRICA

RECONAMIBIA STEAM AND TVET SCHOLARSHIP OPPORTUNITIES 2027

Reconnaissance Energy Namibia (Pty) Ltd (ReconNamibia), a subsidiary of Reconnaissance Energy Africa Ltd (ReconAfrica), a Canadian oil and gas company, conducts petroleum exploration under Petroleum Exploration Licence No. 73 (PEL 73) in Namibia's Kavango East and Kavango West regions.

ReconNamibia invites applications from suitably qualified Namibian students who will be entering their final year of tertiary studies in 2027. Eligible fields of study include Science, Technology, Engineering, Arts and Mathematics (STEAM), as well as Technical and Vocational Education and Training (TVET).

Through this scholarship programme, ReconNamibia aims to provide financial assistance to deserving students to support the successful completion of their qualifications. The programme also seeks to promote skills development, innovation and contribute to Namibia's socio-economic growth, in alignment with the objectives of the Sixth National Development Plan (NDP6).

Priority Fields of Study

The scholarship will be considered for students pursuing qualifications in the following fields:

- Science: Environmental Science, Geology, Chemistry, Physics and related disciplines
- Technology: Information Technology, Computer Science, Data Science and related disciplines
- Engineering: Civil, Mechanical, Electrical, Petroleum and other engineering disciplines
- Arts: Architecture, Design and related technical and creative disciplines
- Mathematics: Applied Mathematics, Statistics and related disciplines

What the Scholarship Covers

The scholarship covers tuition fees, accommodation, student allowances and essential educational materials, including computers and textbooks.

Eligibility Criteria

Applicants must:

- Be Namibian citizens
- Be enrolled at a reputable, registered tertiary institution in Namibia
- Be entering their final of study in the 2027 academic year
- Have completed their previous academic year with satisfactory results
- Be pursuing a qualification in one of the priority STEAM fields
- Demonstrate a commitment to completing their studies and contributing to Namibia's development.

How to Apply

Download the application form and complete it. Submit it in one of two ways:
By email: Send the completed form to **scholarships@reconafrica.com**
In-person: Hand it in at the nearest ReconAfrica Office:
Rundu: Erf 98, AMTA Building, Industrial Area
Windhoek: Vivo House, 333 Sam Nujoma Drive, Klein Windhoek
Hand delivery to the nearest Regional Council offices and the Offices of the Governors in the Kavango East and Kavango West regions.

Important Notice

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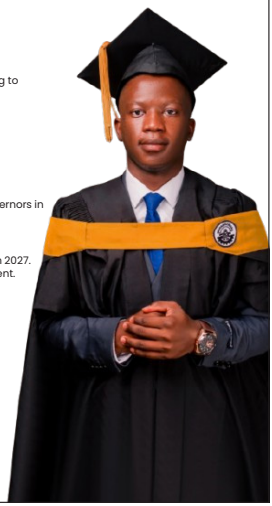


Mining

Angola's planned 10% stake in De Beers valued at US$180 million



Angola's planned acquisition of a 10% stake in global diamond mining giant De Beers would be valued at approximately US$180 million, as southern African diamond-producing countries seek greater ownership of the company.

Angolan state-owned diamond miner Endiama's Chief Executive Officer, José Manuel Augusto Ganga Júnior, confirmed the planned investment on 20 November, saying the acquisition remained commercially viable despite the downturn in global diamond prices.

The proposed acquisition forms part of a broader restructuring of De Beers' ownership following Anglo American's decision in 2024 to divest from its diamond business amid weakening demand, declining diamond prices and growing competition from lab-grown diamonds.

Botswana President Duma Boko announced on 9 November that Angola and Namibia would join Botswana, which currently holds a 15% stake in De Beers, as shareholders in the restructured company.

Botswana plans to double its shareholding to 30%, potentially making it the largest individual shareholder in De Beers, while Namibia has yet to officially confirm the size or cost of its proposed equity stake.

Anglo American currently holds an 85% interest in De Beers, with the Global Diamond Consortium (GDC), led by former De Beers Chief Executive Officer Gareth Penny, identified by Botswana as the preferred bidder. Oman is also participating in the proposed acquisition.

De Beers already has exploration interests in Angola through a partnership with Endiama, with the companies announcing the discovery of a new kimberlite field in August 2025.

Namibia, meanwhile,

maintains a longstanding partnership with De Beers through its 50% shareholdings in Namdeb and Debmarine Namibia.

The acquisition of a direct equity stake in De Beers would extend Namibia's participation in the global diamond industry beyond its domestic mining operations.

The proposed ownership restructuring comes amid mounting financial pressure on De Beers, whose carrying value has declined from US$9.2 billion in 2023 to approximately US$2.3 billion in 2026 following successive impairments.

Mining

Namibia's large-scale mines projected to increase by over 60% in five years

The number of large-scale mines operating in Namibia is expected to increase by more than 60% over the next five years, driven by investment in copper, uranium, gold and rare earth projects, Cirrus Capital Co-Founder Rowland Brown has said.

Brown said Namibia's mining sector continues to attract significant investor interest, supported by the country's established infrastructure, strong financial system and functioning legal framework.

"Namibia already has a number of large mines, but we expect that number to increase by more than 60% over the next five years. This includes new copper, uranium and gold mines, as well as rare earth projects," Brown said.



He said Namibia also has considerable lithium resources and is becoming an increasingly attractive destination for gold exploration, with new prospective areas opening up.

"From a mining perspective, it is much easier to explore, prove up a resource and develop a mine in Namibia than in many other major mining jurisdictions. We

also have a broad range of minerals, resulting in a diversified export earnings base."

Brown said Namibia's diversified mineral resource base provides an economic advantage over countries heavily dependent on a single commodity.

He highlighted Namibia's position as the world's third-largest uranium producer, alongside its established gold mining industry and the historical contribution of diamonds to government revenue.

Despite being capital-intensive, Brown said the mining sector continues to make substantial direct and indirect contributions to government revenue, employment and infrastructure development.

"Mining is cyclical, but it has also been a major contributor to tax revenues," he said.

To increase domestic participation in the anticipated expansion of the mining sector, Brown said Cirrus Capital is working to facilitate more mining company listings on the Namibian Stock Exchange (NSX), alongside domestic capital raisings for uranium, gold and copper projects.

He said Namibia's established mining industry, coupled with emerging offshore oil opportunities, could support significant economic growth in the coming years.

Energy

Sintana Energy completes acquisition of indirect 5% stake in Angola's Kwanza Basin oil block

Sintana Energy Inc., which holds interests in several offshore oil and gas exploration blocks in Namibia, has completed the acquisition of an indirect 5% participating interest in Block KON-16 in Angola's onshore Kwanza Basin for US$2.5 million.



The acquisition expands the company's African exploration portfolio, with exploration drilling at the Angolan block targeted for 2027.

Under the agreement, Sintana will also receive a net profit interest of 2.5% of Corcel's net proceeds from Block KON-16 following first oil, until aggregate payments reach US$50 million, after which the interest will reduce to 1.5%.

The acquisition consideration comprised an initial payment of US$500,000 made to Corcel in May 2025 and a US$2

million cash payment made upon completion of the transaction.

Sintana Energy Chief Executive Officer Robert Bose said the acquisition strengthens the company's exploration portfolio alongside its existing interests in Namibia and Uruguay. "Completing our entry into Angola through KON-16 is an important step in building a balanced portfolio of high-impact, frontier exploration assets alongside our positions in Namibia and Uruguay," Bose said.

"The Block is under-explored, now has a new 326 line-km 2D seismic dataset and a clear work program leading towards drilling, and we have secured an attractive entry point together with a net profit interest that gives us further upside on success."

Block KON-16 covers approximately 1,000 square kilometres and was awarded in 2023 with an initial five-year exploration phase and provision for a two-year extension.

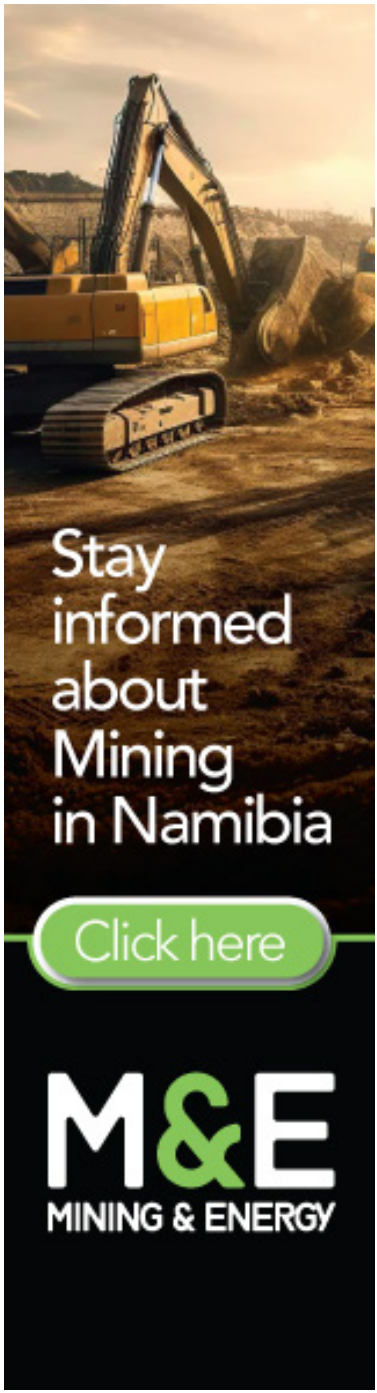
The wider onshore Kwanza Basin covers approximately 25,000 square kilometres and has historically produced more than 90 million barrels of oil from 10 fields, predominantly targeting post-salt reservoirs.

Corcel completed a 326 line-kilometre 2D seismic programme in February 2026, identifying multiple exploration prospects across both pre-salt and post-salt formations.

The primary exploration target is the pre-salt Cuvo Formation, where historical drilling confirmed oil shows in 1960, while the latest seismic data has identified multiple potential structural traps. Corcel has also completed its geomechanical programme and appointed NRG Well Management to undertake detailed drilling engineering and well design. Preparations for exploration drilling include identifying access routes, selecting potential well locations and planning road construction.

The proposed 2027 drilling campaign remains subject to final technical assessments, regulatory approvals, funding and rig availability.

Sintana is listed on the TSX Venture Exchange, London's AIM market and the OTCQX market in the United States, with oil and gas exploration interests across Namibia, Angola and Uruguay.



Mining

Andrada discovers high-grade lithium in N$133m SQM-funded drilling programme

Andrada Mining has reported high-grade lithium mineralisation at its Lithium Ridge project in Namibia's Erongo Region, following the completion of a N$133 million (US$7 million) exploration programme funded by SQM International.

The company said the final drilling results confirmed lithium-bearing pegmatites extending to depths approaching 300 metres, strengthening the project's potential for future lithium production.

The results conclude the first stage of exploration at Lithium Ridge, located approximately 35 kilometres southeast of Andrada's Uis Mine.

Andrada completed 143 diamond drill holes totalling 16,525 metres, exceeding the original 14,000-metre programme by 18%.

Among the significant results, one drill hole intersected 15.94 metres grading 2.20% lithium oxide, including a higher-grade section of 2.96 metres at 3.07%.



Another hole returned 32.07 metres grading 1.02% lithium oxide, while a deeper intersection recorded 24.17 metres at 1.30%. The reported intersections represent apparent widths measured along the drill holes.

Andrada Chief Executive Officer Anthony Viljoen said the drilling had established the scale and continuity of a mineralised pegmatite system extending approximately nine kilometres along strike.

"The release of the final batch of Stage 1 drill results marks a defining milestone for the Lithium Ridge project and our strategic partnership with SQM. Across 143 diamond drill holes comprising over 16,500 metres of core, our exploration team has been able to demonstrate the scale, grade, and structural continuity of a mineralised pegmatite system that extends for some 9km along strike.

"These final assays close out the drilling campaign on a high note delivering shallow, high-grade lithium intersections, while simultaneously proving that wide, well-mineralised

pegmatites, some exceeding 30 metres in apparent width, persist to depths approaching 300 metres," Viljoen said.

The company said several drill holes intersected multiple lithium-bearing pegmatite layers, indicating potential for open-pit mining in shallower sections of the deposit.

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

In addition to lithium, the drilling confirmed tin and tantalum mineralisation across the licence area, presenting opportunities for potential multi-commodity production.

"Equally compelling is the persistent tin and tantalum mineralisation across the licence. Leveraging Andrada's established operational and metallurgical expertise from our nearby Uis Mine, the potential to produce multiple critical minerals from a single operation could significantly enhance future project economics," Viljoen said.

Andrada said the presence of multiple minerals could improve the project's commercial prospects, although further metallurgical testing and economic assessments would be required to determine its development potential.

The exploration programme was funded by SQM International under a three-stage earn-in agreement with Andrada.

Under the arrangement, SQM is funding the initial US$7 million exploration expenditure to secure an initial 30% interest in Grace Simba Investments, the company holding the Lithium Ridge project.

The completion of the first-stage drilling programme marks a key step in evaluating the project's mineral potential ahead of further exploration and development decisions.

ReconAFRICA

RECONNAMIBIA MARGINALISED SAN COMMUNITIES' SCHOLARSHIP OPPORTUNITIES 2027

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Energy



Namibia oil projects could generate 581,000 jobs, US$18bn in annual GDP impact

Namibia's emerging oil and gas industry could generate up to 581,000 employment opportunities across the economy and contribute an average of US$18 billion annually to gross domestic product (GDP), according to a macroeconomic study commissioned by Standard Bank Namibia.

The independent study assessed the potential economic impact of the Venus, Capricornus and Mopane oil projects between 2026 and 2051, with employment gains largely dependent on reinvestment, local business participation and the expansion of petroleum-related economic activity into other sectors.

Standard Bank Group Head of Oil and Gas Coverage for Southern Africa, Paul Eardley-Taylor, said the three projects could also generate approximately US$15 billion in gross national income and up to US$55 billion in national capital formation.

The study further projects balance of payments benefits of around US$6 billion and more than US$5 billion in annual fiscal income.

Its projections are based on industry data and modelling assumptions, including information from Wood Mackenzie and the Natural Resource Governance Institute's financial model.

Standard Bank Namibia Economist Helena Tunga Mboti said approximately 11,000 direct jobs could be created through oil and gas operations and supporting services, with broader employment gains dependent on reinvestment across the economy.

"The study's direct jobs coming from direct oil and gas and the support services is only about 11,000 jobs as Paul had highlighted," Mboti said.

She warned that without reinvestment and the distribution of petroleum revenues across other economic sectors, much of the projected employment potential could remain unrealised.

"89% of the jobs are reliant directly on the fact that reinvestment has to happen. And that the sectors have to sort of or the benefits have to be spread across the entire sectors. If we do not have that reinvestment in place then the 89 percent of jobs might not come into reality," she said.

Standard Bank Namibia Chief Executive Officer Erwin Tjipuka cautioned that the projections were not guaranteed, as the three projects remained at different stages of development.

"These are projections not promises. They are based on a defined assumptions about projects that are still progressing towards development. As those projects evolve, the assumptions and therefore the outcome will evolve as well," Tjipuka said.

He said Namibia's priority should be ensuring that economic value generated through offshore petroleum production translates into domestic investment, employment and business opportunities.

"The real measure will be what the discovery ultimately mean for the lives and the livelihoods of Namibians. The question we need to ask is bigger than how much oil Namibia may produce. The question is how does the value created offshore find its way into the Namibian economy," he said.

Presidential Special Adviser and Head of the Upstream Petroleum Unit Kornelia Shilunga said maximising local participation would require investment in skills development, technical capacity and entrepreneurship to ensure Namibian businesses benefit from the industry.

"The scale and complexity of this opportunity mean that none of us can work in isolation. Achieving this will require close collaboration between government, the international operators, Namibia businesses, financial institutions, universities and vocational training institutions," Shilunga said.





Consolidated Copper weighs restart of Otjihase and Matchless mines

. . . targets annual production of 10,000 tonnes of copper equivalent

Consolidated Copper Corp (CCC) is assessing plans to restart production at its Otjihase and Matchless copper mines near Windhoek, targeting annual production of approximately 10,000 tonnes of copper equivalent.

The two mines, collectively known as Central Operations, form part of CCC's strategy to expand copper production in Namibia through concurrent operations at the mining complex and its Tschudi copper mine.

CCC Chief Executive Officer John Sisay said

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the company was exploring opportunities to bring Otjihase back into production, although substantial preparatory work was still required.

"We're looking at how to bring Otjihase back into production, and there's a great deal of work involved in preparing a mine for its next chapter. We want people to see the site for themselves, meet the team looking after it and understand what we're working towards," Sisay said.

The company has not disclosed a definitive timeline for the resumption of production or the overall capital investment required to restart operations.

However, CCC estimates that the existing 1.2-million-tonne-per-annum concentrator at Otjihase could be refurbished in less than six months at a cost of under US$3 million.

The proposed restart plan involves cut-and-fill underground mining at Matchless and room-and-pillar mining at Otjihase.

Central Operations has substantial existing infrastructure, including workshops, a backfill plant, a tailings dam, accommodation facilities and established electricity and water supplies.

Meanwhile, CCC is undertaking a drilling campaign at Matchless to expand its mineral resource base and upgrade existing resource classifications.

The mine currently hosts a mineral resource of 1.7 million tonnes grading 1.97% copper, with the company identifying potential resource growth of approximately 500,000 tonnes.

A further 1.2 million tonnes grading 2% copper could be added at Old Matchless, subject to further exploration, while additional resource growth potential has been identified at Tigerschlucht.

As part of its restart strategy, CCC plans to install a mobile crushing and screening plant and an optical ore-sorting system at Matchless to remove waste material before transporting the pre-concentrated ore 85 kilometres to the Otjihase concentrator.

The company estimates that pre-concentrating ore at Matchless could reduce transport costs by more than 30%.

Located 18 kilometres northeast of Windhoek, Otjihase began producing copper in 1976. CCC acquired the mine alongside the Matchless mining complex following its establishment in 2022.

Central Operations historically produced copper and pyrite concentrates, with silver primarily contained in the copper concentrate.

The proximity of both mines to Windhoek provides access to grid electricity, water supplies and established road and rail infrastructure connecting the operations to port facilities.



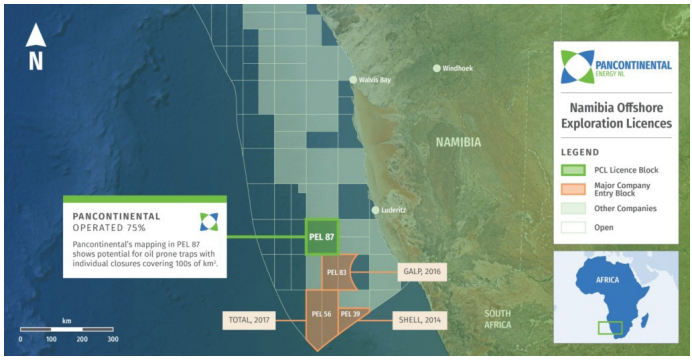
Energy

Pancontinental awaits Namibia's approval to extend Orange Basin exploration licence to 2029

Pancontinental Energy NL and its joint venture partners are awaiting approval from the Namibian government to extend exploration activities at Petroleum Exploration Licence 87 (PEL 87) in the Orange Basin until January 2029, with a proposed work programme that includes drilling one exploration well.

In its Annual General Meeting presentation dated 27 November 2026, Pancontinental said the partners had submitted an application to the Ministry of Industries, Mines and Energy to enter the Second Renewal Exploration Period (SREP).

The company's representatives have subsequently met with ministry officials in Windhoek regarding the application.



PEL 87 is currently operating under a 12-month extension of its First Renewal Exploration Period (FREP), which expires on 22 January 2027.

"Currently in 12 month extension to First Renewal Exploration Period (FREP) ending 22 January 2027. If approved during current period, the SREP will run from 23 January 2027 to 22 January 2029," the company said.

The proposed work programme for the two-year renewal period includes the reprocessing of 4,200 square kilometres of 3D seismic data and a firm commitment to drill one exploration well.

Pancontinental has awarded DUG Technology a contract to undertake an initial 100-square-kilometre seismic reprocessing pilot project, which is expected



to be completed by mid-January 2027.

"Seismic reprocessing feasibility study completed and pilot reprocessing project awarded to DUG Technology (DUG) for reprocessing of initial 100 km² area. DUG pilot reprocessing to be completed by mid-January; initial test results are encouraging," the company said.

Preliminary results indicate improvements in seismic data quality, with geological signatures similar to those observed at the Venus and Mopane oil discoveries in the Orange Basin.

Pancontinental intends to commence the broader seismic reprocessing programme in early 2027 to reduce uncertainties surrounding reservoir quality associated with deepwater exploration.

Meanwhile, the company remains in discussions with several potential farm-in partners, with preliminary seismic reprocessing results being shared as part of ongoing negotiations.

Pancontinental also commenced an Environmental Impact Assessment (EIA) for drilling activities in mid-2025, which will be progressed once an exploration well location has been confirmed.

The company holds a 75% operated interest in PEL 87, which covers 10,970 square kilometres offshore Namibia.

The licence contains eight identified prospects with combined gross best-estimate prospective recoverable resources of approximately 3.6 billion barrels of oil.

Pancontinental said PEL 87 remains its primary exploration priority despite the company pursuing new offshore exploration opportunities in New Zealand.

Mining

Serval Resources repays N$23.15m in acquisition debt ahead of Namibia drilling campaign

Serval Resources has repaid N$23.15 million (£1 million) in outstanding debt linked to its acquisition of Kalahari Copper Limited (KCL), ahead of a 20,000-metre drilling programme at its Kaoko Basin Project in northwestern Namibia.

The repayment reduces the company's outstanding deferred acquisition consideration from N$46.3 million (£2 million) to N$23.15 million (£1 million), lowering its future interest payment obligations.

Serval said its board had reviewed the company's cash position to minimise shareholder dilution while ensuring that its planned Namibian drilling programme remained fully funded.

The company is mobilising two diamond core drilling rigs



and supporting equipment to its Namibian projects, with the establishment of a drilling camp and local team scheduled for December 2026.

The drilling campaign will be undertaken in two phases, with approximately 6,000 metres scheduled for completion in the first quarter of 2027 and a further 14,000 metres in the third quarter.

Serval Resources Chief Executive Officer Robin Birchall said the company had made progress in identifying priority drilling targets ahead of the campaign.

"We have maintained a fast pace of progress with our Namibian fieldwork in order to commence our drilling programme as soon as our partner, Capital Drilling, has completed mobilisation at site. We continue our approach of systematic exploration, with each phase designed to build upon the knowledge of the last," Birchall said.

Recent geophysical surveys at the Otjozongombe West and Omatapati prospects have identified high-priority copper-silver targets, including new exploration targets and anomalies in areas where previous drilling confirmed mineralisation.

Serval plans to integrate the survey findings with historical drilling results, geological mapping and ground magnetic surveys to prioritise drilling targets and reduce exploration risks.

The company holds four exploration licences covering 789 square kilometres within the Kaoko Basin, which is interpreted as an extension of the Central African Copperbelt.

More than 9,000 metres of drilling undertaken by the previous owner returned mineralised intersections, including 13 metres grading 5.03% copper equivalent and a further 13 metres grading 3.32% copper equivalent.

Energy

Public ownership or private investment - Namibia's electricity transmission policy and lessons from South Africa

Examining public control, private financing and competition in Namibia's electricity supply industry



By Patrick Kauta

Namibia's electricity sector is at a critical juncture. As the country seeks to expand domestic generation, reduce reliance on imports and support demand from mining, manufacturing and emerging green industries, questions about who should own, control and finance transmission infrastructure have become increasingly consequential.

In October 2026, the Minister of Industries, Mines and Energy, Honourable Modestus Amutse, reaffirmed Government's opposition to privatising electricity transmission and distribution.

His position is also

expressed in correspondence to NamPower concerning BW Kudu (Pty) Ltd's transmission licence application, in which he rejected the creation of Independent Transmission Companies (ITCs) outside the national framework.

Government's position rests on legitimate national-security and coordination concerns. Yet exclusive public control also raises questions about investment capacity, regulatory certainty and competition where the incumbent transmission utility is itself a generator.

South Africa offers a useful comparison: it is pursuing state-controlled transmission system governance while preparing privately financed transmission projects.

The central issue for Namibia is whether public control must also mean exclusive public ownership and financing of every new transmission asset.

Protecting a sovereign national asset

The Minister described strategic transmission infrastructure as critical national infrastructure and part of Namibia's sovereign energy assets.

Government, he explained, cannot support fragmentation, privatisation or a transfer of ownership and control of strategic transmission assets outside the established national transmission framework.

He also contends that changing the ownership, operation or governance of nationally significant transmission infrastructure requires deliberate Government consideration, stakeholder consultation and an express policy decision.

Such caution is understandable. Transmission lines connect generators to consumers, sustain essential services and shape where economic development becomes possible. Fragmented planning may produce duplicated assets, stranded capacity and difficulties coordinating system security.

Nevertheless, an integrated grid does not necessarily mean that every new transmission asset must be financed by the State. Financing, ownership, system operation and strategic decision-making can be allocated differently, subject to effective public oversight.

What the Electricity Act allow?

The Electricity Act 4 of 2007 provides the legal framework. Section 17 treats generation and transmission as activities requiring separate licences; it does not expressly reserve transmission licensing to NamPower. The Electricity Control Board (ECB) assesses applications, while the Minister exercises statutory decision-making powers.

The ECB's objectives include promoting a competitive environment in the electricity industry, subject to security of supply and the public interest, as well as promoting private investment in accordance with Government policy.

Importantly, section 30 also requires transmission or distribution licensees to provide existing and potential users with access at approved tariffs, unless there is a legitimate technical reason why capacity cannot be provided.

These provisions require careful reconciliation rather than treating competition and public ownership as mutually exclusive.

The BW Kudu application

BW Kudu proposed a 400 kV line connecting its planned 420 MW gas-to-power facility near Lüderitz with NamPower's Obib

substation. NamPower objected on grounds extending beyond the individual project to the future structure and governance of the electricity supply industry.

The case exposes a recurring infrastructure problem. Private developers may finance generation, but that investment depends on a timely and commercially workable grid connection. If the utility cannot deliver necessary transmission capacity within a project's timetable, otherwise viable generation may be delayed or stranded. Conversely, approving separate private networks without clear operating and access rules could weaken integrated system planning.

A sound policy must therefore distinguish between an independent transmission business and an investor-funded connection that is ultimately incorporated into the national grid.

The competition question

The Competition Act 2 of 2003 prohibits practices that prevent or substantially lessen competition, including those limiting market access or investment. It also prohibits abuse of a dominant position, including unfair trading conditions and restrictions on market access.

NamPower's position as the principal national transmission provider and a participant in generation raises the potential for conflicts of interest. A generator competing with NamPower may depend on it for connection studies, available capacity, technical approvals, wheeling arrangements and network upgrades.

Discriminatory delays, unjustifiably different terms or strategic withholding of access could therefore warrant scrutiny. However, dominance is not itself unlawful, and no finding of abuse follows merely from NamPower's integrated position or its objection to BW Kudu.

Put more simply, competing generators should have transparent, fair and consistent access to essential grid infrastructure, including where they compete with NamPower's own generation activities.

Lessons from South Africa

South Africa's transmission reforms demonstrate an alternative financing response. The Development Bank of Southern Africa's 2025 paper, Propelling South Africa's Energy Transition through Investment in Transmission Infrastructure, describes the National Transmission Company South Africa's 2025–2034 plan for approximately 14,500 km of new lines and 133,000 MVA of transformer capacity, requiring an estimated R440 billion.

Facing the scale of these requirements and constraints on public financing, South Africa launched an Independent Transmission Projects (ITP) programme. Its first phase concerns approximately 1,164 km of lines.

At the same time, South Africa is pursuing a state-owned Transmission System Operator responsible for system governance and transmission functions. A state-owned independent operator is not the same as a privately financed transmission project. The former concerns institutional separation and system control; the latter concerns project development and funding.

This distinction is particularly useful for Namibia: private financing does not necessarily have to mean giving up

public control of strategic infrastructure.

Private financing without giving up public control?

The DBSA considers several financing models, including Build-Own-Operate, Build-Own-Operate-Transfer and Build-Transfer.

For Namibia, permanent private ownership of strategic transmission lines would be difficult to reconcile with the Minister's position. A carefully structured build-and-transfer arrangement, however, raises a different question: could private investors fund and construct an approved transmission line that is then transferred to NamPower and operated as part of its regulated national network?

Such a structure might reconcile public ownership with additional delivery capacity, but only following Government approval and compliance with relevant legal, procurement and financing requirements.

Private financing is not free capital. The appropriate test is the overall cost, delivery speed, allocation of risk and public benefit, not merely whether the money comes from the public or private sector.

A policy path for Namibia

A coherent Namibian framework could preserve NamPower's strategic transmission mandate while addressing the legitimate concerns of investors and competing generators.

First, Government should clarify whether its objection is to independent ownership and operation outside the national network, or to all forms of private construction and financing. This should include clear guidance on dedicated generator connections and build-and-transfer models.

Second, transmission expansion should be coordinated with a published generation and network development plan, identifying priority areas, connection capacity, delivery milestones and financing needs.

Third, transparent connection procedures, technical criteria and effective dispute resolution are needed so that generators understand how and when they can access the national grid.

Finally, any privately financed arrangement should be tested against its overall cost and benefit to the public and subject to clear safeguards around tariffs, network integration, operational security and eventual ownership.

The Minister's insistence that Namibia's electricity transmission network remain a sovereign national asset addresses genuine risks of fragmentation, insecurity and uncoordinated development. Yet public ownership is not an end in itself. Its legitimacy depends on the capacity to deliver timely investment, affordable and reliable electricity, and fair network access for competing generators.

South Africa's emerging reforms suggest that state control and private financing can be combined through carefully differentiated institutional and contractual structures.

For Namibia, the central choice should therefore not be framed simply as public ownership versus private investment. It should be how to preserve strategic national control, ensure fair access and mobilise sufficient capital to expand the grid. A policy that achieves all three would better serve Namibia's long-term energy security and industrial development.

** Patrick Kauta, CDH Namibia Managing Partner and Director of Dispute Resolution*

THE NAMIBIA

MINING & ENERGY

HANDBOOK

2026



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Energy



Harmattan Energy, Home Affairs pilot on-rig immigration services in Namibia

Harmattan Energy Limited, a Chevron affiliate in Namibia, in partnership with the Ministry of Home Affairs, Immigration, Safety and Security, has successfully piloted onboard immigration clearance services for offshore drilling operations, processing approximately 109 crew members in less than an hour.

The initiative, which also involved the Namibia Investment Promotion and Development Board (NIPDB) and Stena Drilling, aims to improve operational efficiency and minimise crew movements associated with immigration procedures.

Chevron said the successful pilot represents an important step towards modernising immigration procedures for Namibia's offshore oil and gas sector.

Chevron said the successful pilot represents an important step towards modernising immigration procedures for Namibia's offshore oil and gas sector.

The company attributed the success of the initiative to collaboration between government and industry stakeholders, acknowledging the leadership and support of immigration authorities, particularly the Erongo Region immigration team.

Chevron has expressed support for extending the onboard immigration clearance model to other drilling rigs operating in Namibian waters.

A broader rollout is expected to reduce logistical and administrative requirements associated with offshore operations, while enhancing the competitiveness of Namibia's emerging oil and gas industry.

Chevron said it would continue working with the Namibian government and industry stakeholders to build on the experience gained through the pilot programme.

Energy

ReconAfrica in talks to terminate acquisition of NAMCOR's 5% stake in PEL 73

Reconnaissance Energy Africa (ReconAfrica) is in discussions to terminate its proposed acquisition of a 5% participating interest from the National Petroleum Corporation of Namibia (NAMCOR) in Petroleum Exploration Licence 73 (PEL 73) in the Kavango Basin.

The transaction, initially announced on 22 September 2022, would have seen ReconAfrica acquire half of NAMCOR's 10% carried participating interest in the licence.

Under the agreement, ReconAfrica was to issue five million common shares valued at C$31.75 million at the time of the agreement, alongside a cash payment of US$2 million.



In its latest Management's Discussion and Analysis, dated 25 November 2026, ReconAfrica said the transaction remained subject to several regulatory approvals.

"Completion of the NAMCOR Transaction requires various conditions precedent, including approval of the MIME, the approval or waiver of Namibia's competition authority and the acceptance by the Exchange," the company said.

"There can be no assurance that the NAMCOR Transaction will be completed on these terms or at all. Discussions are ongoing to terminate the NAMCOR Transaction."

ReconAfrica did not disclose the reasons behind the proposed termination.

The company currently holds a 70% operated working interest in PEL 73, while BW Energy holds a 20% working interest and NAMCOR retains its 10% carried participating interest.

The licence covers approximately 25,341 square kilometres in northeastern Namibia, where ReconAfrica is targeting the Damara Fold

and Thrust Belt and Karoo Rift plays.

Meanwhile, ReconAfrica has completed horizontal sidetrack drilling at its Kavango West 1X exploration well and is moving towards well completion and production testing to assess reservoir deliverability.

The company has also applied for a third exploration renewal period for PEL 73, which remains subject to regulatory approval. The current exploration period expires on 29 January 2027.

ReconAfrica said it is increasingly pursuing acquisitions, mergers and joint venture opportunities involving producing or advanced-stage development assets to generate free cash flow, finance ongoing exploration activities, minimise shareholder dilution and diversify its asset portfolio.

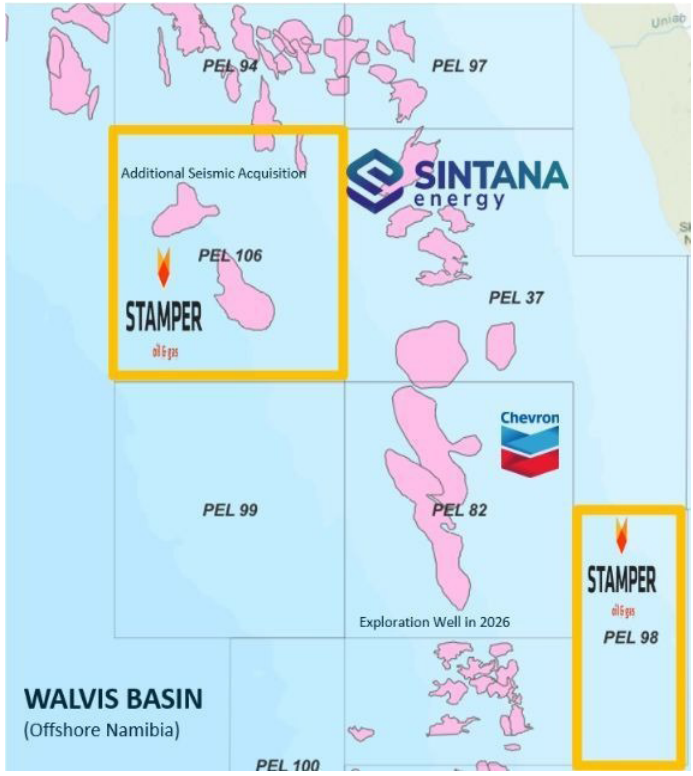
Energy

Sintana targets year-end completion of N$114.86m Walvis Basin acquisition

Sintana Energy expects to complete its N$114.86 million (US$6.5 million) acquisition of a 44% stake in Namibian-owned Maravilla Oil and Gas before the end of 2026, expanding its petroleum exploration portfolio in the Walvis Basin.

The transaction will provide Sintana with an approximately 35% indirect interest in Petroleum Exploration Licence 37 (PEL 37), offshore Namibia.

Maravilla holds an 80% controlling interest in Paragon Oil and Gas, which holds a 100% operated interest in the petroleum exploration licence. According to Sintana's latest interim results, the company had paid aggregate deposits of N$26.51 million



(US$1.5 million) towards the acquisition as of 30 September 2026.

"As at September 30, 2026, the Company had paid aggregate deposits of US$1.5 million towards the acquisition. Completion of the transaction remains subject to regulatory approvals and other customary conditions precedent," the report read.

The total consideration comprises an initial deposit of N$8.84 million (US$500,000), cash payments of N$53.01 million (US$3 million) payable at signing and completion, and N$8.84 million (US$500,000) in pre-funded expenses associated with ongoing technical and commercial work.

A further N$44.18 million (US$2.5 million) will be settled through the issuance of new Sintana common shares at N$5.30 (US$0.30) per share.

Maravilla is indirectly controlled by Namibian businessman and Sintana non-executive director Knowledge Katti, with the acquisition classified as a related-party transaction.

Completion remains subject to governmental, regulatory and third-party approvals, including applicable stock exchange requirements.

PEL 37 is situated immediately north of PEL 82, where Sintana holds an indirect 4.9% carried interest alongside operator Chevron.

Chevron is currently evaluating several prospects identified through a 3,440-square-kilometre 3D seismic survey on PEL 82 and is considering an exploration drilling programme in 2027.

The acquisition would further strengthen Sintana's presence in Namibia, where it already holds interests across the Orange, Walvis and Waterberg basins

Mining

Celsius secures Namibia's central bank approval for N$265.5m Opuwo project sale

Celsius Resources Limited has secured conditional exchange control pre-approval from the Bank of Namibia (BoN) for the proposed N$265.5 million (US$15 million) sale of its 95% interest in the Opuwo Cobalt-Copper Project to Chinese mining company Chinalco.



The transaction involves the sale of an intercompany loan and

Celsius' 95% shareholding in Opuwo Cobalt Holdings (Proprietary) Limited through its wholly owned subsidiary, Opuwo Cobalt Pty Ltd, to Chinalco (Xiong'an) Mining Corporation Limited, a subsidiary of the Aluminum Corporation of China.

In a corporate update issued on Wednesday, Celsius said the central bank's conditional approval is valid until 26 April 2027 and remains subject to compliance with all other applicable Namibian legal and regulatory requirements.

"Since the Company's last update on the divestment process, Celsius has received conditional pre-approval from the Bank of Namibia in relation to exchange controls. Separately, Celsius expects that the transaction will be tabled for consideration at the next Board Meeting of the Namibian Competition Commission," the company said.

The proposed transaction remains subject to approval by the Namibian Competition Commission (NaCC), as well as regulatory clearances from China's National Development and Reform Commission, Ministry of Commerce and Bureau of Foreign Exchange Administration.

Completion of the transaction is also subject to the continued validity and accuracy of existing warranties and the absence of any material adverse developments.

"Celsius continues to target completion of the divestment before the end of the calendar year," the company said.

Proceeds from the sale are expected to strengthen Celsius' financial position and support ongoing legal and arbitration proceedings involving its MCB Copper-Gold Project in the Philippines.

The company is currently involved in disputes with Sodor Inc., PMR Holdings Corp. and Equinaire Holdings Limited.

"The completion of the transaction will provide Celsius with additional financial capacity to support its arbitration and other legal disputes with Sodor,



Inc. (Sodor), PMR Holdings Corp. (PMR) and Equinaire until their conclusion," it said.

Celsius said it had been advised that a final arbitration decision in its dispute with Equinaire could take more than two years.

However, the company remains open to reaching a mutually acceptable resolution with the parties involved to facilitate the near-term development of its Philippine copper-gold project.

Mining



Kaoko Metals confirms copper-silver mineralisation in all six Otniel drill holes

Australian-listed Kaoko Metals has confirmed copper-silver mineralisation in all six drill holes for which assay results have been received at the Otniel prospect, part of its flagship Chalkos Copper-Silver Project in Namibia.

The latest drilling results have extended the known mineralisation across approximately 185 metres, with intersections recorded from three separate drill pads, indicating the potential for a larger mineralised system.

The latest results include an intersection of 19.8 metres grading 1.05% copper and 14.4 grams per tonne (g/t) of silver, including 12.6 metres at 1.26% copper and 16.3g/t silver.

Another drill hole intersected 27.5 metres grading 0.71% copper and 11.9g/t silver, including 8.5 metres at 1.31% copper and 20.1g/t silver.

Kaoko Metals Managing Director Gerard O'Donovan said the results had confirmed the lateral extent of mineralisation beyond the initial discovery holes.

"Meanwhile at Otniel, we have intersected mineralisation from three separate drill pads, demonstrating lateral extent beyond the discovery holes. With two broad, shallow zones of copper-silver mineralisation now intersected 2.2km apart on the same interpreted trend, three rigs operating and geophysics commencing, our maiden exploration program is beginning to unlock the enormous potential of the Chalkos Project," he said.

The results follow significant near-surface copper-silver intersections from the first two drill holes at the nearby Donkey Hill prospect.

These included 54 metres grading 1.03% copper and 29.2g/t silver and 47 metres grading 1.18% copper and 36.2g/t silver.

"These are outstanding first results from Donkey Hill. Both holes intersected thick copper-silver mineralisation from near-surface, with higher-grade zones including 11m at 2.01% Cu and 5m at 3.54% Cu, together with strong silver grades. DDDH001 ended in mineralisation after encountering a cavity, so the base of the system is not yet defined, and DDDH002 confirms the zone continues down-dip and remains open," O'Donovan said.

Kaoko Metals has deployed a third diamond drilling rig, operated by Namibian drilling contractor Ferrodrill, to accelerate exploration across the Otniel, Donkey Hill and Donkey Hill East prospects.

The company is also undertaking additional earthworks to improve road access and establish new drill pads at Otniel, where difficult terrain has previously restricted drilling activities.

Geophysical surveys have commenced across the Chalkos Project, with mineralogical analysis and preliminary metallurgical test work also planned.

Further assay results from Otniel and Donkey Hill are expected in late December 2026 or early 2027.

Kaoko Metals said it remains well funded to support its accelerated exploration programme, with cash reserves of approximately $22 million as of 30 September 2026.

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Mining

Ongwe Minerals plans expanded Nguni gold drilling programme for early 2027

Canadian-listed Ongwe Minerals plans to undertake an expanded drilling programme at its Nguni Gold Discovery in Namibia in the first quarter of 2027, following the completion of its maiden 5,135-metre drilling campaign.

The company completed 3,974 metres of reverse circulation drilling across 37 holes and 1,161 metres of diamond drilling across seven holes at Nguni, which forms part of its Omatjete Gold Project.

Assay results have been received for 35 of the 44 drill holes, representing 4,263 metres of drilling, with results from the remaining nine reverse circulation holes outstanding.

The best drilling intersections include 20 metres at 1.31 grams per tonne (g/t) of gold, including 16 metres at 1.57 g/t, and 12 metres at 1.58 g/t.

Surface exploration has also extended the Nguni gold-in-soil anomaly by approximately 2.8 kilometres to the northwest, bringing its inferred strike length to more than nine kilometres.



The company has identified three additional gold-in-soil anomalies approximately five kilometres southeast of Nguni along regional fault structures.

Ongwe Minerals CEO Dave Underwood said the company had advanced Nguni from the identification of the initial gold-in-soil anomaly to its maiden drilling programme within six months.

"Nguni is clearly a very large gold system which we are just beginning to understand. We are really excited to get drilling again early in Q1 2027, once we have collected all the assays and compiled all the geological data," Underwood said.

He said the initial drilling results at Nguni had surpassed those recorded

during early exploration programmes at Namibia's Twin Hills gold deposit.

However, exploration at Nguni has proved more challenging than initially anticipated due to extensive surface cover, including desert sand and calcrete, which has limited the effectiveness of soil sampling in identifying underlying gold mineralisation.

Ahead of the next drilling campaign, Ongwe plans to conduct extensive soil sampling, detailed geological mapping and drone magnetic surveys, alongside a review of existing drilling results to identify priority targets.

The company is also finalising land access agreements to facilitate exploration across the entire Manga-Nguni corridor.

Negotiations with the landowner have largely been concluded, with legal agreements expected to be finalised by early 2027, although the timeline remains uncertain. Nguni is located 55 kilometres east of Wia Gold's Kokoseb Gold Deposit and 14 kilometres east of Ongwe's Manga Gold Discovery, within the Okondeka Fault Zone.

The initial drilling programme covered approximately four kilometres of the fault structure, which extends for at least 60 kilometres within Ongwe's exploration licences.

The company said the Nguni gold system remains open in all directions and has the potential to host large-scale economic gold mineralisation, although an economically viable deposit has yet to be established.

Energy

Rewarding performance: A new approach to setting electricity tariffs in Namibia

For almost 20 years, Namibia has set electricity tariffs through an annual review. Each year, utilities submit their costs, the regulator assesses them, and a tariff is approved that lets them recover those costs plus a reasonable return.

This approach gave the sector a stable foundation. But the industry has changed, and the way we regulate it must change too.



By Pinehas Mutota

At the Electricity Supply Industry Forum in Windhoek on 15 October 2026, the Electricity Control Board (ECB) presented its approved new tariff methodology. In short, we plan to move from deciding tariffs one year at a time to a multi-year framework that links what utilities earn to how well they perform.

There are four main reasons for the change. First, predictability. Because revenue is set year by year, utilities find it hard to plan and invest for the long

term. They also have little incentive to become more efficient.

Second, sustainability. We have seen costs go unreported, maintenance postponed, and utilities fail to recover enough revenue to keep their networks in good shape. In some cases, approved funds have not been spent on the items they were approved for. Over time this puts the quality of supply at risk.

Third, cost allocation. Under the Modified Single Buyer market model, NamPower is no longer the only buyer and seller of electricity; independent producers and large customers can now trade directly. We need unbundled tariffs that show clearly which costs belong to which part of the business, and that pass them on to the customers responsible for them.

Fourth, affordability. Costs have risen across the industry, and tariffs are becoming harder for customers to bear.

We are not starting from scratch. Utilities will still recover verified, efficient costs plus a regulated fair return. What changes is how we get there.

Instead of setting revenue for one year, we will set it for several years. At the start of each cycle, the utility will submit its revenue requirement, the total revenue it needs to cover its efficient costs and a fair return, to the ECB for consideration. The ECB and each utility will then discuss and agree on the key factors that drive costs. These include annual targets for improving efficiency, such as overhead costs, maintenance benchmarks, limits on electricity losses and bad debt, and expected growth in customers and sales. These factors will be fixed for the whole cycle and reopened only in exceptional circumstances. Tariffs will still be confirmed every year, but within a predictable multi-year framework.

Each utility's finances will also be kept separate for each licence it holds, so that costs from one part of the business cannot be shifted onto another.

The approach applies across the whole electricity value chain. New power generation will increasingly be procured through competition. Power purchase agreements with independent producers will have tariff paths and performance terms agreed upfront. Electricity imports will need approval, and the ECB will review afterwards how power was dispatched. All licensees, in generation, transmission, trading and distribution, will move to the multi-year approach, with targets for reliability, service and losses.

The most important change happens at the end of each year. We will compare what a utility planned to spend with what it actually spent. In the past, settling that difference has often come down to negotiation. Under the new methodology, it follows a clear rule:

- At least half of any savings goes back to customers.
- How much of the rest the utility keeps depends on its score under the ECB's Performance Management Framework, which measures reliability, service quality and losses.

This means utilities that serve customers well are rewarded, and those that underperform bear the consequences. Everyone knows the rules in advance.

The framework also separates the true cost of supplying electricity from any support aimed at keeping tariffs affordable. Where such support is given, it will be shown separately. Customers, policymakers

and investors will be able to see clearly what electricity really costs and who is paying for it.

The ECB is introducing these changes in phases:

- 2026: A pilot with NORED, CENORED, Erongo RED, Oshakati Premier Electric, the City of Windhoek and NamPower Generation, Transmission and Distribution.
- 2027: A formal review of the pilot, followed by a first three-year cycle. A full five-year cycle will be considered only after that.
- Smaller utilities stay on the annual model until they are ready to move.

Success depends on reliable cost and asset data, aligned planning and performance calendars, strong capacity across the industry, and open communication with stakeholders.

This reform does not replace the way we regulate. It strengthens it. It makes costs visible, gives utilities the certainty to plan, rewards real results, and protects customers from tariff increases that could have been avoided. Utilities get greater certainty about their revenue in exchange for being held accountable for their performance. Customers are guaranteed a share of the savings. For households and businesses, this means tariffs that reflect only justified, efficient costs, with every increase open to scrutiny.

It is a controlled and transparent path towards an electricity sector that is financially sound, efficient and accountable to the people it serves.

** Mr Pinehas Mutota is the Executive for Economic Regulations at the Electricity Control Board.*

Energy

Lüderitz 50MW wind project to supply 6% of Namibia's electricity demand

The 50-megawatt (MW) CERIM Lüderitz Wind Power Project is expected to supply approximately 6% of Namibia's electricity consumption once operational, boosting domestic power generation and reducing reliance on electricity imports.

The project, located 16.5 kilometres south of Lüderitz in the //Kharas Region,



officially broke ground on Monday and is expected to prevent approximately 150,000 tonnes of carbon dioxide emissions annually.

Minister of Industries, Mines and Energy Modestus Amutse said the project would support Namibia's industrialisation and mineral beneficiation ambitions by increasing domestic electricity generation.

He said reliable and affordable electricity was essential to attracting investment in smelting, refining and mineral processing, as the government seeks to increase local value addition to the country's mineral resources.

"We cannot industrialise without electricity, definitely. We cannot beneficiate our minerals without electricity, for sure. And we cannot create sustainable employment opportunities without developing industries that are supported by reliable and affordable electricity," Amutse said.

He expressed hope that lower wind power generation costs would translate into more affordable electricity tariffs for consumers.

"Hopefully when the cost of production is low, that would then be translated into the consumer price. Hopefully when we finally get the final product, which is energy generated, it will also translate and speak to that low cost of production," he said.

NamPower Managing Director Kahenge Haulofu said the utility would purchase electricity from the project under a 25-year Power Purchase Agreement (PPA) signed with CERIM Lüderitz Energy on 14 April 2023.

The agreement provides for a base electricity tariff of 87.85 cents per kilowatt-hour, subject to a fixed annual escalation of 4%.

Haulofu said the project was awarded following an international procurement process conducted in 2022, during which five bids were evaluated.

"Following the evaluation of five bids. On 14 April 2023, NamPower signed a 25-year Power Purchase Agreement (PPA) and a Transmission Connection Agreement (TCA) with CERIM Lüderitz Energy (Pty) Ltd to develop the 50 MW Lüderitz Wind IPP Power Plant," he said.

Vice-President Lucia Witbooi, who officiated at the groundbreaking ceremony, called on the developers to prioritise local employment, skills development and business participation during construction and operation.

She said Namibians, particularly residents and businesses in Lüderitz and the wider //Kharas Region, should benefit directly from the investment.

"In this regard, I wish to emphasize that Namibians must be active participants and direct beneficiaries of investments such as this one, and many others, of course. Local employment, skills development and business participation must be central to its implementation," Witbooi said.

She also called for structured training and

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knowledge-sharing programmes to equip Namibians with the technical skills needed to operate and maintain renewable energy infrastructure.

"The true measure of a successful international partnership is not only what it builds, but also the knowledge, the skills and capacity it leaves behind," she said.

Chinese Ambassador to Namibia Zhao Weiping said the development marked the first investment by Chinese companies in Namibia's wind power sector.

"This is the first time for Chinese companies to invest in wind power in Namibia, which carries great significance in strengthening economic cooperation between our two countries," Zhao said.

He said the project would increase domestic electricity generation while creating employment and technical exchange opportunities.

"I hope that all parties involved in the project will uphold high standards of quality and sustainability, strictly observe workplace safety and environmental protection requirements, and actively fulfill their social responsibilities so as to make this project a model of China's cooperation in green energy," he said.

Mining



Arcadia secures N$11.97m equity investment under Swanson mine development deal

Arcadia Minerals has secured a N$11.97 million (A$1.02 million) equity investment from Hong Kong Xinhai Mining Services under a binding joint venture agreement to develop the Swanson Tantalum Mine in

Namibia's //Kharas Region.

Under the agreement, Xinhai will subscribe for 8.5 million CHESS Depositary Interests (CDIs) at N$1.41 (A$0.12) each, representing a premium of approximately 173% to Arcadia's closing share price on 20 November 2026.

Of the total investment, N$587,000 (A$50,000) was paid through an option fee in February 2026, with the remaining N$11.39 million (A$970,000) payable within five business days of signing the agreement.

The investment forms part of a four-stage earn-in arrangement under which Xinhai may acquire up to a 60% interest in Orange River Pegmatite (ORP), the company holding the Swanson mining licence.

Xinhai will fully fund the construction and commissioning of the mine's processing plant, which will have a design capacity of 15,000 tonnes of ore per month.

Arcadia Executive Chairman Jurie Wessels said the agreement would accelerate the development of the Swanson mine while limiting the company's upfront capital exposure.

"The partnership brings together complementary strengths in exploration and processing, and positions Arcadia to accelerate the development of the Swanson Project into a producing operation," Wessels said.

Upon completion of the earn-in arrangement, Arcadia will retain a 32% interest in ORP, while existing minority shareholders will retain the remaining 8%.

The investment forms part of a four-stage earn-in arrangement under which Xinhai may acquire up to a 60% interest in Orange River Pegmatite (ORP), the company holding the Swanson mining licence.

Arcadia will also retain rights to all non-tantalum mineral resources within the mining licence area, subject to Xinhai's right of first refusal to develop those resources.

Under the agreement, the joint venture is expected to distribute at least 70% of its annual net profit after tax as dividends, subject to Namibian law.

The fully permitted and construction-ready Swanson Tantalum Mine hosts a mineral resource of 2.58 million tonnes and a probable ore reserve of 866,000 tonnes.

The agreement comes amid rising global tantalum prices, with Arcadia reporting prices of between US$241 and US$246 per pound as of 27 October 2026, compared with the US$91.87 per pound assumed in its 2023 definitive feasibility study, although the concentrate specifications differ.

Arcadia and Xinhai will now work towards securing the outstanding regulatory approvals, including ministerial consent and clearance from the Namibian Competition Commission, before proceeding with the mine's development.

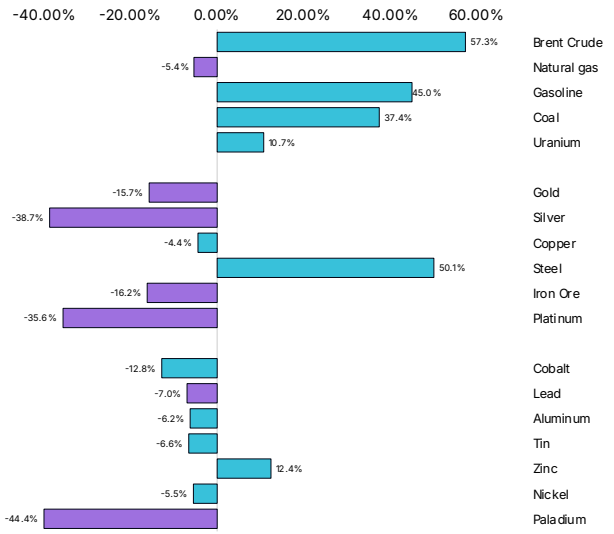
Commodities

Price Movements

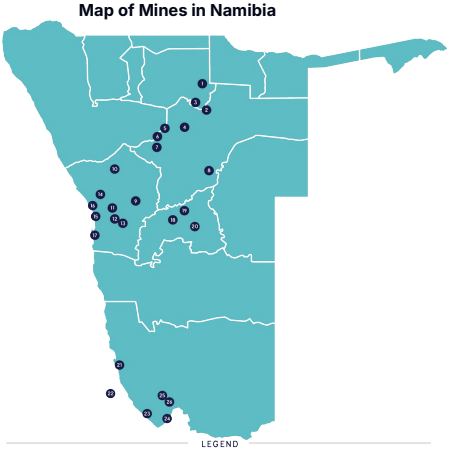
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	95.42/bbl	3.7%	-16.2%
Natural Gas	3.49/MMBtu	6.9%	29.6%
Gasoline	246.15/gal	-1.3%	-21.5%
Coal	147.75/t	1.9%	-1.3%
Uranium	90.15/lbs	-0.2%	0.2%
Gold	3644.99/t oz	0.5%	-10.2%
Silver	43.85/t oz	2.1%	-19.4%
Copper	549.75/lbs	-2.4%	-17.1%
Steel	1403/t	3.8%	8.6%
Iron Ore	90.64/t	-0.2%	0.7%
Platinum	1328.33/t oz	-1.6%	-14.0%
Cobalt	46140/t	39.4%	35.0%
Lead	1871/t	0.2%	-2.7%
Aluminium	2808.5/t	-2.1%	-7.6%
Tin	37893/t	-9.7%	-25.7%
Zinc	3504.5/t	-1.8%	-8.1%
Nickel	15731/t	0.9%	1.1%
Palladium	901.86/t oz	-1.0%	-12.9%

Source: Bloomberg
*as of 06:30 27 November '26

Year to Date Price Changes



Map of Mines in Namibia

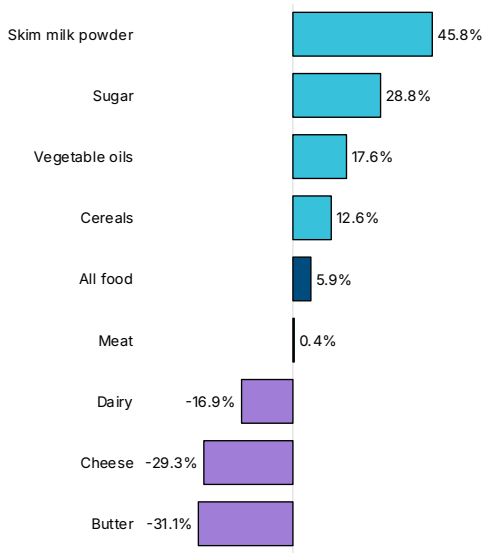


LEGEND

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. Otjinase 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

Food Prices: Sugar and Oils Up, Dairy Down
% change on a year earlier, October 2026



Source: FAO Food Price Index, Cirrus calculations