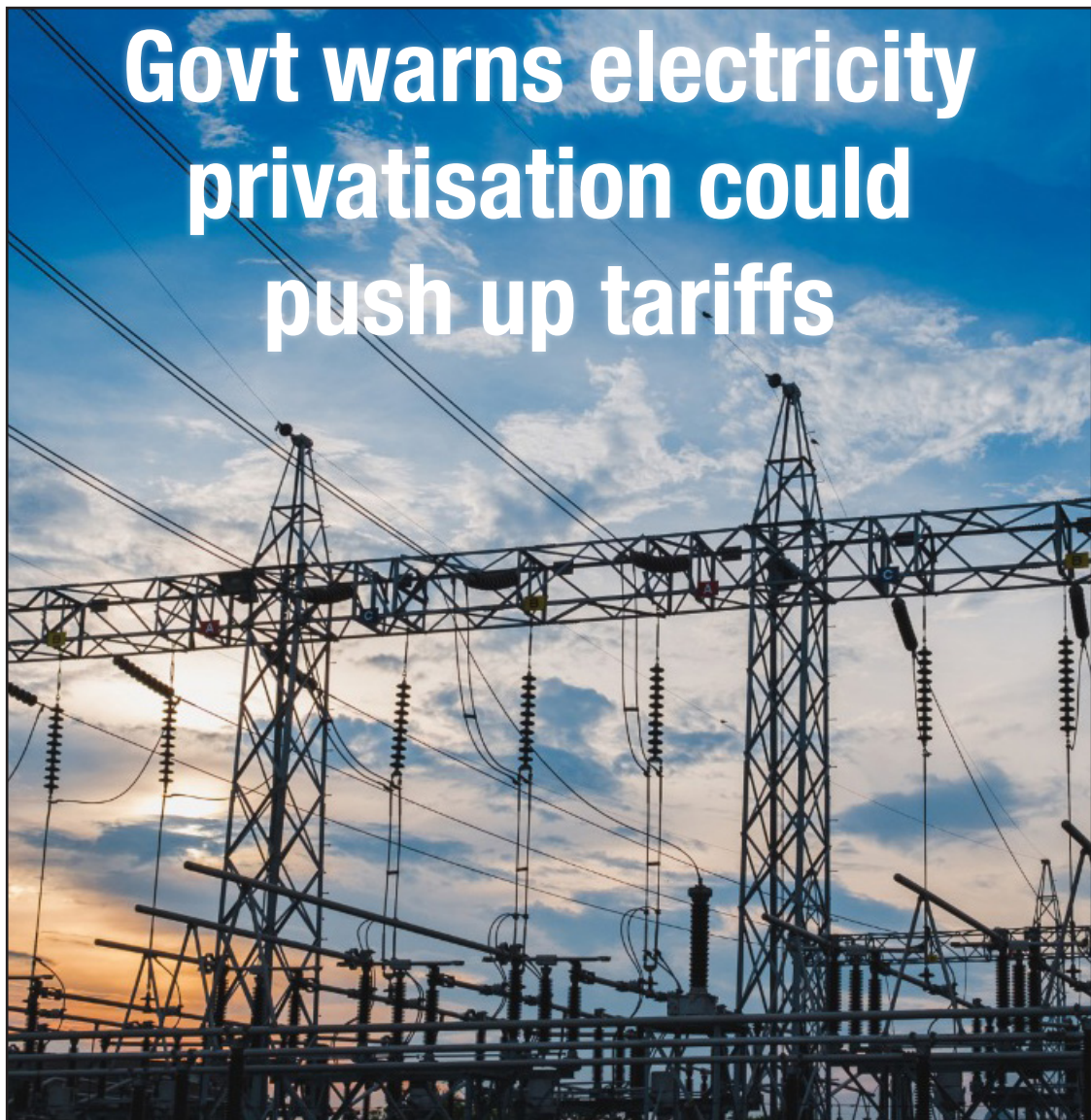


MINING & ENERGY

Govt warns electricity privatisation could push up tariffs



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Paladin to keep Langer Heinrich operational during November kiln shutdown

page 04



Namibia appoints Nuclear Commissioner as nuclear power plans advance

page 10



Govt warns electricity privatisation could push up tariffs



The Namibian government says its opposition to plans to privatise the country's electricity transmission and distribution infrastructure is driven by concerns that private ownership could lead to higher electricity tariffs and weaken its ability to regulate prices.

Minister of Industries, Mines and Energy Modestus Amutse said electricity infrastructure

must remain under state control to protect consumers from rising costs, safeguard national energy security and ensure that transmission infrastructure is developed alongside electricity generation capacity.

"The government's position on the privatisation of electricity is that we are not going to privatise the sector. As you have probably read in the media, we regard

electricity as a national security asset that cannot be placed in the hands of private players," Amutse said.

His remarks follow questions over an Electricity Control Board (ECB) advertisement seeking private sector input on a proposed framework for the potential privatisation of national electricity distribution infrastructure. The debate comes amid BW Kudu's plans

to build a 400-kilovolt (kV) electricity transmission line for its proposed 420-megawatt (MW) gas-to-power plant near Lüderitz.

Amutse said transferring control of the electricity network to private operators could make it more difficult for the government to manage tariffs, oversee electricity distribution and coordinate investments in generation and transmission infrastructure.

He maintained that NamPower must continue managing electricity transmission in accordance with its legislative mandate.

“The transmission of electricity is mandated by the Act that established NamPower. Therefore, as far as the government is concerned, this is an activity that NamPower must continue to undertake,” he said. Amutse acknowledged that the ECB could explore alternative approaches to addressing electricity generation and supply challenges but said the government’s position against privatisation remained unchanged.

“The ECB is a regulator and can consider different regulatory approaches. I cannot speak on its behalf, but I would assume that it may be exploring different

options for addressing challenges related to electricity generation and supply,” he said.

The government and the ECB are engaging to resolve differences over the future management of electricity infrastructure.

The debate comes as Namibia faces pressure to expand domestic power

generation, strengthen its transmission network and contain electricity costs amid continued reliance on imported electricity.

NamPower has invested more than N\$21.8 billion in electricity infrastructure over the past 30 years, increasing its installed generation capacity from 394.6MW in 1996 to 563.5MW in 2026.

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Major investments include the 22.5MW Anixas Power Station, commissioned in 2011, an additional 92MW turbine at Ruacana in 2012, the 20MW Omburu Solar Power Station in 2022 and the 54MW Anixas II Power Station in 2024.

The utility has also expanded its high-voltage transmission network from approximately 3,100 kilometres in 1998 to nearly 8,500 kilometres, including almost 1,500 kilometres

of 400kV transmission infrastructure linking Namibia to the South African electricity grid.

Despite these investments, Namibia continues to import approximately 50% of its annual electricity requirements, with dependence rising to as much as 70% during dry years when domestic hydropower generation declines.

The reliance on imports exposes the country to regional electricity supply constraints

and pricing pressures, while NamPower faces the challenge of maintaining cost-reflective tariffs without placing additional financial pressure on households and businesses. NamPower's Integrated Strategic Business Plan for 2026 to 2030 is expected to guide further investment in generation and transmission infrastructure, with energy security, electricity affordability and financial sustainability remaining key priorities.

Mining

Paladin to keep Langer Heinrich operational during November kiln shutdown

Paladin Energy will keep its Langer Heinrich uranium mine in Namibia operational during a planned kiln shutdown in the second half of November, as the company works to improve production and recovery rates following operational challenges in the September 2026 quarter.

The Australian uranium producer said the shutdown will primarily affect the kiln used to dry uranium concentrate before packaging, while the rest

of the processing plant will continue operating.

Paladin Chief Operating

Officer Scott Barber said the company would build up in-process uranium



inventory during the shutdown to support production once the kiln resumes operations.

"The shutdown is scheduled for the back half of November. It's mainly around the kiln, which is used to dry the product before we can drum it. The rest of the plant will still be operational. So we'll be building inventory during that time," Barber said during an earnings call.

He said the replacement kiln was being shipped from Western Australia and would undergo inspections and testing upon arrival before installation in November.

The planned maintenance comes after Langer Heinrich produced one million pounds of uranium during the September 2026 quarter, while sales reached 1.16 million pounds at an average realised price of US\$79.40 per pound.

Production costs increased to US\$61.60 per pound as uranium recovery rates declined to 85%, compared with 90% in the previous quarter.

Paladin attributed the weaker recovery performance partly to finer and more weathered ore from the upper mining benches, although

improvements were recorded towards the end of September.

Despite the operational challenges, the company maintained its production guidance of between 5.1 million and 5.6 million pounds of uranium for the 2027 financial year.

Paladin expects production costs to decline

to between US\$44 and US\$48 per pound over the financial year, supported by improved recoveries and access to higher-grade ore.

The company anticipates stronger production and lower unit costs during the second half of the financial year as mining progresses into higher-grade, more competent ore.

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Namibia, Angola push to begin construction of Baynes Hydropower Project

Namibia and Angola are moving to accelerate the long-delayed Baynes Binational Hydropower Project, with Minister of Industries, Mines and Energy Modestus Amutse calling for an end to decades of planning and a



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shift towards construction.

Speaking at a bilateral meeting in Luanda, Angola, on Friday, Amutse said the project had remained in the development phase for too long and that both governments needed to move towards implementation.

The project, which is expected to strengthen electricity supply in both countries, has been under consideration since the 1990s, when initial studies were conducted at the Epupa site. Feasibility studies for the Baynes site began in 2008.

"It is now time to bring the development phase to a clear conclusion and move towards the construction of this much-needed energy infrastructure project," Amutse said.

He said Namibia's continued dependence on electricity imports from neighbouring countries made the project critical to improving energy security and reducing reliance on regional electricity supplies.

Amutse said the two governments had agreed to develop the project through a public implementation model, with financing arrangements designed to

ensure electricity generated remains affordable to consumers.

He said the Baynes Project Implementation Unit and its financial advisers had developed a funding strategy that would be submitted to both governments for consideration.

The strategy is expected to guide decisions on how the capital-intensive project will be financed and determine the most suitable funding model.

"Our two Governments have therefore resolved to develop this Project through a public implementation model, under which the required funding will be mobilised in a manner that supports competitive and affordable tariffs for end consumers," he said.

Amutse said the project was also important to the wider Southern African region, with the Southern African Power Pool supporting its development as a strategic electricity generation investment.

He acknowledged financial and technical support from development partners, including the African Development Bank, the Swedish Fund, the Korean Fund and the

African Legal Support Facility.

The minister said cooperation between Namibia and Angola, including their respective electricity utilities, would be essential to advancing the project towards construction.

He also credited his Angolan counterpart, Minister Borges, for supporting efforts to advance the development.

Amutse said the latest bilateral engagement should produce concrete progress towards implementation rather than prolonging the planning process.

"My desire and expectation is that this Project should now move expeditiously from studies to real action. The time has come to translate the many years of preparation into implementation and, ultimately, the commencement of construction," he said.

Although the two governments have agreed on a public implementation model, the final financing arrangements and construction commencement date have yet to be announced.



IMPORTANT NOTICE TO SUPPLIERS - DEEP YELLOW NAMIBIA: e-PROCUREMENT PORTAL

As part of **Deep Yellow Namibia's** commitment to modern, transparent and digitally governed procurement practices, we are pleased to announce the launch of our web-based e-Procurement system for our Namibia operations.

This initiative applies to all procurement activities conducted by:

- **Reptile Mineral Resources and Exploration (Pty) Ltd**
- **Reptile Uranium Namibia (Pty) Ltd**

The system is accessible via the approved trade portal www.webportunities.net or scan the QR code below:

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To participate in procurement opportunities issued by these entities, prospective suppliers are required to register on the platform. Registration is provided **free of charge**. Suppliers are strongly encouraged to complete registration promptly to ensure uninterrupted access to upcoming sourcing opportunities. Please note that the manual issuance of RFQs, Tenders and Purchase Orders will be progressively phased out as procurement activities transition to the new platform.

Implementation & Support

The system has been implemented in collaboration with Tara Nawa Computer Software Solutions. Should you experience any challenges during registration or navigation, assistance is available via the "Contact Us" function on the website www.webportunities.net

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Mining



Bannerman spends N\$428.2m on local procurement for Etango project

Bannerman Energy spent more than N\$428.2 million on local procurement and contractor services during the 2026 financial year as it advanced early construction activities at its Etango uranium project in the Erongo Region.

According to the company's 2026 Sustainability Report for the year ended 30 June 2026, the expenditure covered civil works, engineering, aggregate crushing and

electrical infrastructure.

"During FY2026, over N\$428.2 million was directed to local procurement and contractor services for early works and construction activities, including civil works, engineering, aggregate crushing, and electrical infrastructure," Bannerman said.

The company reported that 99.4% of its contractor and subcontractor workforce was Namibian at the end of June 2026.

A total of 477 contractors and subcontractors were engaged on the project, while Namibians accounted for about 90% of Bannerman Mining Resources Namibia's permanent employees.

Bannerman said construction activities during the year included bulk earthworks, civil works and the development of permanent water supply infrastructure.

The company also secured definitive supply agreements

with NamPower and NamWater for long-term electricity and desalinated water supply to the project.

Bannerman spent about N\$1.73 million on corporate social investment initiatives during the financial year.

Its Early Learner Assistance Programme supported 355 learners at

17 disadvantaged primary schools, while the company renewed its partnership with Mondesa Youth Opportunities for another three years.

The company also reported no lost-time injuries during the financial year, maintaining a 16-year lost-time-injury-free record

as at 30 June 2026. No reportable environmental incidents or formal community grievances were recorded during the period.

Bannerman is targeting more than 80% Namibian recruitment during the 2027 financial year as development of the Etango uranium project continues.

Energy

Namibia appoints Nuclear Commissioner as nuclear power plans advance

Prime Minister Elijah Ngurare has appointed John Titus as Namibia's Nuclear Commissioner as the government moves ahead with preparations to assess the introduction of nuclear power into the country's energy mix.

Titus, who serves as a Director in the Department of Energy under the Ministry of Industries, Mines and Energy, will oversee the technical programme of the Nuclear Energy Programme Implementing Organisation (NEPIO) and head its Secretariat.

The appointment forms part of government efforts to establish the institutional and technical structures



required to evaluate the feasibility of developing nuclear power in Namibia.

Ngurare has also established the NEPIO Management Committee (NMC), comprising Executive Directors from five government institutions, to provide policy coordination and strategic oversight of the proposed nuclear energy programme.

The institutions represented are the Office of the Prime Minister, the Ministry of Industries, Mines and Energy, the Ministry of International Relations and Trade, the Ministry of Health and Social Services, and the National Planning Commission.

According to the Office of the Prime Minister, the committee will coordinate Namibia's nuclear energy preparations in line with guidelines established by the International Atomic Energy Agency (IAEA).

Its responsibilities will include assessing nuclear safety and security requirements, financing arrangements, radioactive waste management, environmental protection, human-resource development and public engagement.

The committee will also examine the technical and institutional requirements necessary for Namibia to pursue nuclear power generation.

Ngurare said the government's approach was aimed at building

the capacity required to support the country's long-term energy needs.

"The decision to support a long-term nuclear power programme is a decision to invest in the institutional, technical and human capacity required to prepare Namibia for its future energy needs," he said.

The latest appointments come as Namibia considers ways to derive greater economic value from its substantial uranium resources, including the possibility of using nuclear energy to support domestic electricity generation.

Although Namibia is a major uranium producer, the country has yet to develop nuclear power generation facilities.

The government views the potential introduction of nuclear energy as part of broader efforts to strengthen long-term energy security, promote mineral beneficiation and value addition, and reduce reliance on external electricity supplies.

However, the establishment of the committee and appointment of a Nuclear Commissioner do not constitute a final decision to construct a nuclear power plant.

The preparatory process will assess the technical, financial, regulatory and environmental requirements before the country can determine whether to proceed with a nuclear power programme.



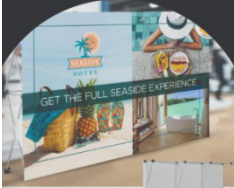
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Energy

BW Kudu's power line plans in limbo as govt rejects private grid control

BW Kudu's plans to build a 400-kilovolt electricity transmission line for its proposed 420-megawatt gas-to-power plant near Lüderitz remain uncertain after the government reiterated its opposition to private control of Namibia's electricity transmission and distribution infrastructure.

Minister of Industries, Mines and Energy Modestus Amutse told the National Assembly that the government would not privatise the national electricity network, arguing that transmission and distribution infrastructure must remain under state control because of its importance to national security and electricity pricing.

The position casts further uncertainty over BW Kudu's pending application to construct and operate a transmission line connecting its proposed power plant to NamPower's Obib substation, which would enable electricity supply to customers in Namibia and



South Africa.

"We are not going to privatise as I have said and as you have probably read, honourable member, in the media, because we regard electricity as a national security asset," Amutse said.

He warned that transferring control of electricity infrastructure to private operators could expose consumers to

higher tariffs and limit the government's ability to determine how transmission and distribution networks are developed.

"If it's entirely in the hands of the private players, one can already make out how expensive electricity can become and also become uncontrollable when it comes to deciding on the routes of distribution," he

said.

Amutse said the government also needed to ensure that electricity transmission capacity was aligned with generation to maintain an efficient and coordinated national power network.

"The carriage capacity have to be aligned with the production of energy," he said.

BW Kudu's transmission licence application has been pending since NamPower objected to the proposed private investment after the Electricity Control Board (ECB) advertised the application in May 2024.

The objection led to a public hearing at which NamPower and BW Kudu presented their respective positions on private participation in electricity transmission.

Despite the objection, ECB Chief Executive Officer Robert Kahimise previously said the regulator had recommended to the minister that BW Kudu's proposed transmission investment was justified.

However, Amutse directed that the application remain pending until a regulatory framework governing private participation in electricity transmission had been established.

The ECB subsequently initiated the development of an Independent Transmission Company (ITC) regulatory framework and issued a request for proposals for consultancy services in August 2026.

The proposed framework is expected to determine the conditions under which private investors may finance, construct and operate transmission infrastructure, including arrangements for connecting privately developed power lines to NamPower's existing grid.

Amutse maintained that NamPower should continue carrying out its transmission responsibilities under the legislation establishing the utility, while the ECB remained responsible for regulating the sector.

"As far as government is concerned, ECB is a regulator. They can look at different forms of regulating," he said.

He acknowledged that discussions between the government and the ECB were continuing over how private participation in electricity generation and supply could be accommodated without compromising the government's position on public control of the

network.

"Where we cannot meet each other in terms of agreeing to terms, we have to come together and that is where we are now, just to iron out what we definitely have to do together so that we don't dilute the government position," Amutse said.

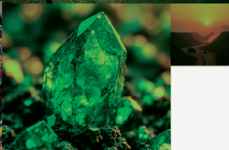
The regulatory uncertainty comes as independent power producers pursue large electricity generation projects requiring substantial transmission infrastructure to connect to the national grid.

Kahimise has previously indicated that the BW Kudu application could help shape the regulatory treatment of future privately financed transmission projects.

For BW Kudu, the unresolved application leaves questions over whether the company will be permitted to develop its own transmission infrastructure or be required to pursue alternative arrangements involving NamPower.

However, the government has not explicitly rejected BW Kudu's application, and it remains unclear whether its opposition to privatisation extends to privately financed transmission infrastructure developed under a regulated framework.

MINING & ENERGY



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THE BRIEF
News Worth Knowing

Mining

Elevate Uranium reports 129 million pounds of uranium resources in Namibia

Elevate Uranium has reported a combined mineral resource of 129 million pounds of uranium oxide across its Marenica and Koppies projects in Namibia, with further drilling and metallurgical studies planned to expand resources and advance the projects towards feasibility assessments.

According to the company's 2026 annual report, the Marenica project holds an estimated 52.8 million pounds of uranium oxide (U_3O_8), while the wider Koppies project area accounts for 76.2 million pounds, including satellite deposits at Hirabeb and Namib IV.

The company said exploration and resource drilling at Marenica had nearly doubled the estimated uranium grade to 180 parts per million (ppm), compared with the previous estimate of 94 ppm.

The improvement followed an extensive drilling and resource reassessment programme involving 1,598 holes covering 61,909



metres during the reporting period.

Elevate said drilling would continue into late 2026 to upgrade inferred mineral resources to the higher-confidence indicated category and investigate mineralised areas outside the existing resource boundaries.

A further mineral resource update is expected following completion of the programme.

The company is also undertaking metallurgical testwork at Marenica using its proprietary U-grade

beneficiation process, which was originally developed using uranium mineralisation from the project.

Bulk samples collected from test pits across the resource area are being processed through a pilot plant to establish the technical parameters required for future feasibility studies.

"Marenica's mineralogy has proven well-suited to the U-grade process and the current program is designed to generate the processing parameters required to

advance the project through feasibility studies,” the report stated.

At Koppies, the company reported a total resource of 76.2 million pounds, comprising 43.6 million pounds of indicated resources and 12.3 million pounds of inferred resources at the main deposit.

The satellite deposits at Hirabeb and Namib IV contribute a further 10.2 million pounds and 10.1 million pounds, respectively, both classified as inferred resources.

Elevate said the indicated resource at Koppies provided a basis for

advancing the project towards development, supported by the size and continuity of the central uranium deposit.

The main mineralised area extends approximately seven kilometres from north to south and 3.5 kilometres from east to west, with additional smaller mineralised zones to the west and north.

The company said the continuity of the deposit was an important consideration for potential future mining operations.

Further exploration at Hirabeb has identified uranium mineralisation

approximately 1.2 kilometres north of the existing resource area, while the northwestern section remains open for additional drilling.

At Namib IV, Elevate reported a maiden mineral resource estimate of 10.1 million pounds during the year.

The mineralised system extends approximately five kilometres, with uranium occurring at depths of up to 25 metres.

The company said mineralisation remained open to the northeast and south of the current resource boundary, indicating potential for further resource growth.

Approximately 8.2 million pounds, representing 81% of the Namib IV resource, is hosted in weathered basement rock, with the remaining uranium occurring in calcrete formations.

Elevate said the identification of basement-hosted uranium mineralisation had increasingly influenced its exploration strategy across the Erongo Region.

The company also reported exploration progress at the Capri prospect, located approximately 25 kilometres from Marenica, where

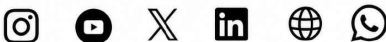


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drilling has identified two mineralised zones extending up to 16 kilometres along strike. During the year, Elevate completed 67 drill holes covering 1,878 metres at Capri to improve the definition of the mineralised

areas.

The company currently holds six active exploration tenements across its Marenica and Koppies project areas in the Erongo Region.

Elevate said continued

drilling, resource upgrades and metallurgical testwork would support the next stages of project assessment as it seeks to advance its Namibian uranium assets towards potential development.

Mining



Langer Heinrich capital spending rises to N\$113.6m

Langer Heinrich Mine's capital expenditure increased by 35.4% to N\$113.6 million in the first quarter of the 2027 financial year, despite a 19% decline in uranium production and rising operating costs.

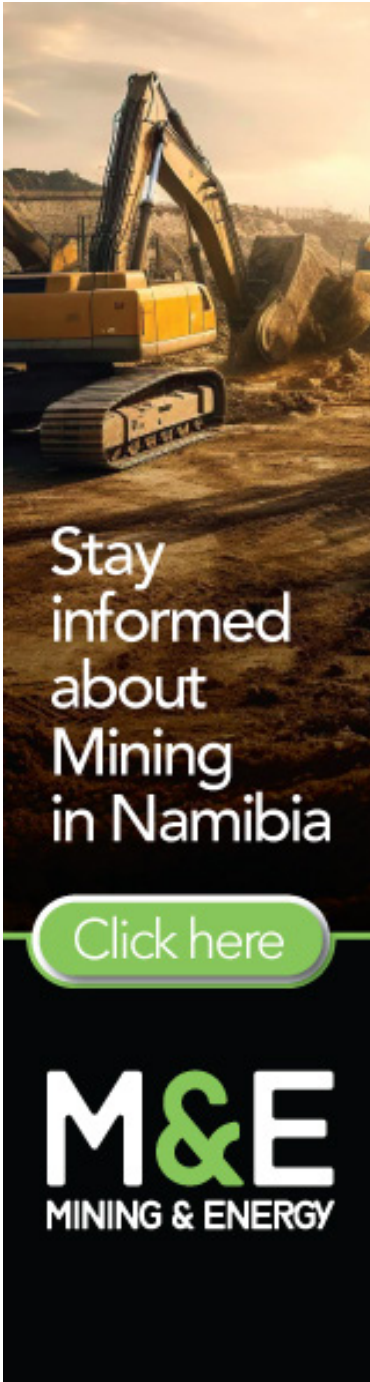
According to Paladin Energy Ltd's quarterly report for the period

ended 30 September 2026, capital expenditure increased from N\$83.9 million in the previous quarter as the company continued investing in mine development and expanding access to higher-grade uranium ore.

The mine also incurred N\$102.1 million in costs

associated with mining and stockpiling low-grade ore, alongside N\$103.8 million in capitalised stripping costs to remove waste material and access future mining areas. These amounts were excluded from the reported capital expenditure.

The increased investment comes as uranium



production declined to 1.00 million pounds during the quarter, compared with 1.23 million pounds in the preceding quarter, largely due to planned maintenance and ore characteristics that affected processing performance.

The decline in production pushed the mine's cost of production up 19.4% to US\$61.60 per pound, from US\$51.60 per pound in the previous quarter.

Despite the production setback, uranium sales reached 1.16 million pounds at an average realised price of US\$79.40 per pound, compared with US\$70.60 in the previous quarter, reflecting stronger uranium prices and a higher proportion of market-related sales.

"During the quarter, LHM sold 1.16Mlb U_3O_8 at an average realised price of US\$79.4/lb reflecting increasing uranium prices and a higher proportion of market-related sales during the quarter," Paladin said.

The company reported that 400,000 pounds of uranium remained outstanding under its uranium product loan facilities as at

30 September 2026, providing flexibility to meet customer delivery commitments.

Mining operations remained concentrated at the J Pit, where 7.73 million tonnes of material were mined during the quarter as the company continued removing overburden to access the main uranium orebody.

"All mining activity was focused on the J pit, progressing development towards the main orebody whilst stripping topsoil and waste to open up access to primary ore. This will continue to progress throughout FY2027," the company said.

Paladin said mining would progressively move into the lower southern benches of the J Pit, where higher ore grades and improved metallurgical recovery rates are expected to support increased production and lower operating costs.

The company reported an improvement in production performance during September as mining progressed and plant throughput and feed conditions strengthened.

Paladin expects uranium production to increase during the second half

of the financial year as access to higher-grade ore improves and processing recovery rates strengthen.

Despite the weaker quarterly performance and higher production costs, the company maintained its full-year uranium production

guidance of between 5.1 million and 5.6 million pounds.

It also retained its targeted production cost of US\$44 to US\$48 per pound for FY2027, substantially below the US\$61.60 per pound recorded during the

September quarter.

Paladin said Langer Heinrich remained on track to meet its annual production and cost targets, although it continued to monitor potential supply-chain disruptions arising from geopolitical developments.

Energy

Namibia's oil test: Why rejecting stabilisation clauses is the right fight

Namibians can argue over which office should sit atop the petroleum sector — the Ministry of Industries, Mines and Energy or the Upstream Petroleum Unit now housed in the Presidency.

That is a genuine governance debate, and reasonable people disagree on it. The debate in the National Assembly has commenced on the Petroleum (Exploration and Production) Amendment Bill, 2025, which seeks to restructure oversight of the country's emerging oil and gas sector.

But on one point there should be little room for disagreement: the state's right to change its own



By Lot Ndamanomhata

laws, tax its own resource, and protect its own people must never be signed away in a stabilisation clause.

Where Namibia stands right now

Namibia is at the exact hinge point where this fight matters most. The government has not typically agreed to stabilisation or economic rebalancing provisions in petroleum agreements, and there is an old cabinet resolution stating that economic stabilisation clauses should not form part of the petroleum agreement signed with the Kudu Upstream Consortium.

But as Namibia moves from exploration to development and

production, calls for these clauses are growing precisely the moment industry lobbying is heaviest and the stakes for getting it wrong are highest.

This is unfolding alongside a separate, live debate: President Netumbo Nandi-Ndaitwah announced in March 2025 that the emerging oil and gas industry would be managed from the Office of the President “in the manner that maximizes benefits for all Namibians,” and has since established the Upstream Petroleum Unit to direct, manage and supervise all upstream operations.

Critics warn this concentrates power and risks politicisation; supporters say a new, high-value industry needs unified, high-level oversight to avoid the fragmentation that has hurt other producers.

Both concerns can be true at once — centralised oversight and strong statutory guardrails against stabilisation clauses are not in tension. If anything, they reinforce each other: whoever holds licensing power, that power is worthless if it can be contractually frozen the moment it’s exercised.

Why a stabilisation clause is the wrong trade

A stabilisation clause locks a country’s laws in place at the moment a contract is signed and forces the state to compensate the investor — or simply exempts the investor — whenever it later changes tax, environmental, labour, or local-content rules. Proponents frame this as ordinary investor protection.

In practice it has meant something narrower: a country cannot raise its own royalty rate, tighten a pollution standard, or strengthen a labour law without paying a foreign company for the privilege of governing itself.

Uganda is the case study to study closely, because it happened recently, in Africa, in the oil sector, and the contracts are public.

Investigations into Uganda’s production-sharing agreements with Tullow Oil and Heritage Oil found a sweeping stabilisation clause requiring the Ugandan government to compensate the companies for any future change in the law that affects their profits — language designed specifically to block improvements in environmental standards.

Campaigners who

reviewed the deal concluded there is growing recognition that such clauses are detrimental to democracy, the environment, human rights and workers’ rights, and stand as an obstacle to development, and noted that Amnesty International made the same argument about the clause covering the Baku-Ceyhan pipeline — that it creates a “chilling effect” on a government’s willingness to legislate to protect its own people.

The core problem, as that analysis put it: what looks like a political risk to an investor is simply the state exercising its sovereignty.

The scholarly record backs this up. Lorenzo Cotula, one of the most cited legal scholars on natural-resource contracting, has argued precisely for rethinking stabilisation clauses to reconcile regulatory stability with the evolution of environmental standards — a polite academic way of saying the clauses as written freeze host countries out of their own regulatory future.

The issue reached the UN level too: the UN Special Representative on Business and Human Rights, John Ruggie, argued in a 2008 study co-published with the IFC that broad “freezing”

clauses can chill legitimate regulation in labour rights, environmental protection and public health, effectively giving investors a veto over public-interest lawmaking.

Even arbitral history shows how far these clauses can bind a state — breaches of stabilisation commitments factored directly into findings of state liability in *Texaco v. Libya* and *AGIP v. Congo*. That is not a hypothetical risk. It is precedent.

Nigerian legal scholarship reaches a similar conclusion from the other side of the ledger, in a country that lived the experiment: given the high level of protection these clauses confer, they can put international oil companies directly at odds with a developing country's ability to regulate for human rights and sustainable development.

Namibia does not need to import that outcome. It has the rare advantage of writing the rules before first oil, not after the wells are already flowing and the leverage has shifted to the companies.

The debate is happening in Windhoek right now

This isn't an abstract or distant risk — it's played out two weeks ago. Speaking at the Bank of Namibia's oil and gas symposium on 25 September 2026, Columbia University adjunct professor and international lawyer Jenik Radon gave Namibia the plainest possible warning on TotalEnergies' pending final investment decision on its Venus discovery: "one concept talked about everywhere is the stabilisation clause. No, no and no. It has a chilling effect on laws.

Do not accept a stabilisation clause, ever." Radon's broader point was about timing and preparation — he argued Namibia could benefit from delaying Total's FID (originally expected by the end of July) precisely because international oil companies can take advantage of a country whose legal system isn't ready to negotiate from strength.

That view didn't go unanswered. Rand Merchant Bank's head of oil

and gas, Angelique Peake, pushed back that a company committing to a 25-year, capital-intensive project reasonably needs some form of assurance — while agreeing Namibia "can't afford to get railroaded by investors." Her proposed middle ground is worth taking seriously: not a freezing-style stabilisation clause, but an economic rebalancing mechanism, where the state keeps the right to change its laws but the project's economics are cushioned rather than locked.

That's a meaningfully different instrument from what Uganda signed with Tullow, and it's the kind of nuance Namibia's law should be precise about rather than treating "stability" and "stabilisation clause" as synonyms.

IPC shadow minister for international trade Rodney Cloete went further on sequencing, arguing the Venus FID should wait until parliament has actually settled Namibia's petroleum law: "whatever the law says on the day the money is committed is what Namibia

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will live with for the next 25 years, and right now the law is not ready.”

His framing of what a stabilisation clause actually costs is the clearest plain-language version of the Uganda and Cotula critique above: it means a future parliament, elected by future Namibians, cannot pass a tax, an environmental standard, or a local-content rule without paying compensation for it.

Together, these three positions map the real choice in front of Namibia — not “welcome investment vs. reject investment,” but whether the country locks in today’s bargaining position for the next 25 years, or keeps the room to renegotiate as it learns what producing oil actually looks like.

What “more than jobs” actually looks like — the Norway comparison

The instinct in this framing

is correct: jobs, taxes and royalties are the floor, not the ceiling. Norway’s model rests on four things working together, and Namibia’s own toolkit maps onto it almost exactly:

Royalties and production-linked payments — the baseline charge for extracting a national resource.

Corporate tax on top of ordinary tax — Norway applies a special petroleum tax layered over standard corporate tax, so profits from oil are taxed far more heavily than an ordinary business.

Profit oil share under production-sharing agreements — a direct cut of the physical barrels, not just a cut of reported profit, which is much harder for a company to shrink through transfer pricing or accounting.

State equity through a national oil company — Norway’s Equinor (formerly

Statoil) gives the state a direct ownership stake, so it captures value as a shareholder, not only as a tax collector. Namibia already has the seed of this: NAMCOR receives a 10% participating interest upon the granting of an exploration licence, negotiated case by case with applicants.

The Norway lesson isn’t really about the specific percentages — it’s about sequencing. Norway built its fiscal and regulatory architecture, and its sovereign wealth fund, before production scaled up, and it kept full authority to amend its own petroleum tax law over the decades since without ever needing an investor’s permission. That authority is exactly what a stabilisation clause would trade away.

The resource curse is a policy choice, not a law of physics

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Namibia doesn't need to guess how this goes wrong — West and Central Africa has run the experiment repeatedly. Angola and Nigeria industrialised their oil sectors without securing energy independence at home, leaving both import-dependent on refined fuel from the very crude they exported — the textbook “paradox of plenty.”

The mechanism is well understood: a sudden wealth inflow appreciates the local currency, makes agriculture and manufacturing uncompetitive against imports, and — where oversight is weak — concentrates enormous, poorly monitored revenue flows in ways that invite graft rather than development. None of that is inevitable.

It is a direct function of how much control a government retained over its own resource, and stabilisation clauses are one of the clearest ways that control gets signed away.

The Dangote example — a more complicated lesson than it first appears

It's worth being precise here, because the actual 2026 picture cuts against the simplest version of the “economic colonialism” story. Dangote's refinery

did face a real friction point with Europe in late 2025, when its diesel failed to meet EU winter fuel specifications — a technical standards issue, not a case of Brussels simply refusing Nigerian-refined fuel outright. And by 2026, the trend reversed dramatically: Dangote became Europe's largest external supplier of jet fuel, supplying roughly 13% of Europe's jet fuel shortfall in the second quarter of 2026, with diesel and gasoil exports also rising 23% as Northwest European fuel inventories fell to a 12-year low. The refinery has meanwhile cut Nigeria's own gasoline imports from roughly 400,000 barrels a day in 2024 to just 83,000 barrels a day in 2026 — precisely the import-substitution outcome Dangote was built to achieve.

The real lesson isn't that Europe locks African refiners out. It's that African refiners had to meet European technical and quality standards to get in — and once Dangote did, it competed and won on genuinely favourable terms. That's actually the stronger argument for Namibia's position, not a weaker one: sovereignty over your own resource and regulatory

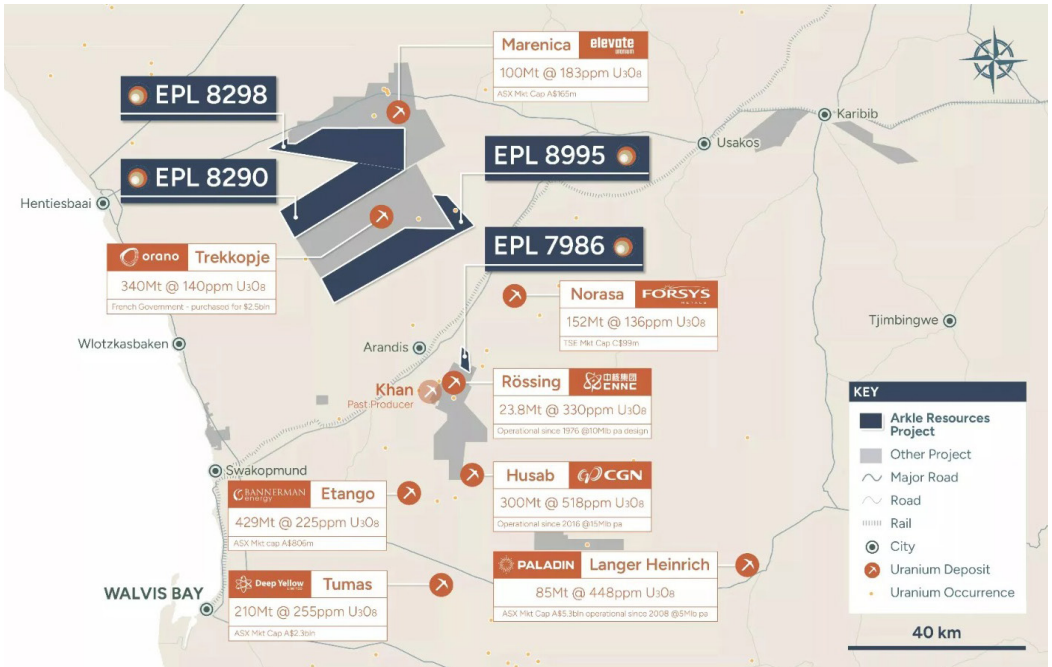
standards is what lets you eventually compete on merit, rather than being permanently boxed into exporting raw crude while importing refined fuel at a markup — the Angola and Nigeria trap this article rightly names.

The bottom line

A foreign company that will only invest in Namibia's oil on condition that Namibia can never again touch its own tax code, environmental law, or local-content rules is not offering partnership — it is asking for legal immunity from a sovereign state. Namibia's cabinet was right to bar such clauses from the Kudu agreement in the 1990s, and it would be right to hold that line now, formally, in statute, as the sector moves from exploration to production and the pressure to bend intensifies. Companies unwilling to operate within Namibian law, amended by Namibians, for Namibians, are free to return their licences to companies that will.

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

Mining



Arkle confirms uranium discovery at Erongo project

... targets maiden mineral resource estimate in 2027

Arkle Resources has confirmed a uranium discovery at its Erongo project in Namibia after eight of nine drill holes intersected uranium mineralisation at the ULG target.

The company said the mineralised system extends across an area measuring approximately 1.4 kilometres by 600 metres,

with follow-up drilling planned for November 2026 to test the discovery at greater depths and beyond its current footprint.

The drilling was conducted on exploration licence EPL 8995, about 12 kilometres west-southwest of the company's Paleo East channel.

The strongest result was recorded in hole R069,

which intersected 41 metres grading 141 parts per million (ppm) uranium oxide (U₃O₈) from a depth of 59 metres.

The hole remained mineralised at the end of drilling and included a higher-grade section of four metres at 240 ppm U₃O₈ from 64 metres. Individual samples from the drilling programme

returned grades of up to 421 ppm.

Three drill holes ended in mineralisation, indicating that the uranium system could continue at depth.

Arkle Chief Geologist Chris M. Healey said the discovery was made on only the third hole drilled at the ULG target.

"I am really excited to see this success so early in our exploration of EPL 8995. We intersected highly significant uranium mineralisation on only the third hole we drilled on our ULG target," Healey said. "Exploration companies can drill many dozens of holes before making a discovery, if they ever succeed at all. In 1988 I

was part of the team that discovered Cameco's massive McArthur River deposit in Saskatchewan, and we made our discovery there on hole number 198. Here at the Arkle Erongo project, we have done it at hole number 3."

The company said the approximately 1.4-kilometre by 600-metre mineralised area corresponds with the footprint previously identified through surface exploration. Arkle is planning a fully funded follow-up drilling campaign provisionally scheduled to start in November, subject to contractor availability.

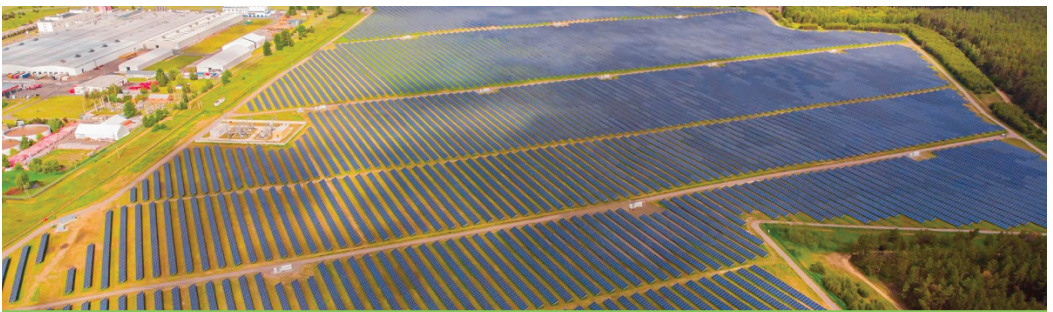
The programme will target deeper

mineralisation, reduce spacing between drill holes and test extensions beyond the currently defined mineralised area.

The ULG results follow earlier drilling at the Paleo East target, where Arkle confirmed uranium mineralisation in surficial calcrete deposits.

Arkle said the results indicate the presence of both calcrete-hosted and primary leucogranite uranium mineralisation across its licence area.

The company is assessing at least four additional leucogranite targets and plans further exploration at ULG as it works towards a maiden mineral resource estimate in 2027.



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Mining

Tsodilo Resources targets Namibian copper exploration with new subsidiary

Tsodilo Resources Ltd has established a subsidiary in Namibia as it seeks to expand its exploration portfolio into copper, gold and critical minerals, targeting prospective areas within the Kaoko and Otavi belts.

The company announced that TSD Namibia Mineral Resources (Pty) Limited had been registered to pursue mineral exploration opportunities, marking an expansion of its activities beyond its existing projects in Botswana.

Tsodilo is targeting the Kaoko and Otavi belts of the Damara Orogen, which are considered prospective for sediment-hosted copper, copper-zinc-silver mineralisation and orogenic gold deposits.

The expansion comes as the company seeks to deploy its existing drilling rigs, geophysical equipment and technical expertise in new exploration jurisdictions.

Tsodilo Chairperson and Chief Executive Officer James M. Bruchs said the company would continue prioritising its



Botswana operations while pursuing opportunities in Namibia and the Democratic Republic of the Congo (DRC).

“While our Gcwihaba Resources (Pty) Ltd iron and critical minerals and rare earth elements projects in Botswana remain the focus of the company’s activities, we saw opportunities to utilise our drill rigs, geophysical equipment and in-house exploration capabilities to explore for critical minerals and rare earth elements in other jurisdictions,” Bruchs said.

The company has also registered Tsodilo DRC

S.A.R.L.U. in the DRC as part of its expansion into additional African mineral exploration markets.

However, Tsodilo has yet to confirm the acquisition of exploration licences in Namibia, with negotiations involving existing licence holders and the relevant licensing authorities still subject to successful conclusion.

“While there is no certainty that we will conclude negotiations with current licence holders or with the respective licensing bureaus, we are cautiously optimistic that our efforts will bear fruit

in the near future,” Bruchs said.

The company identified Namibia’s mineral potential, established infrastructure and regulatory environment as factors supporting its decision

to pursue exploration opportunities in the country.

It also highlighted Namibia’s growing position as a destination for copper exploration investment in Africa.

Tsodilo Resources is an international mineral exploration company with existing interests in base and precious metals, rare earth elements and platinum group metals in Botswana.

Mining

Midas extends Spaatzu copper-silver mineralisation to 1.5km

Midas Minerals has extended confirmed copper-silver mineralisation at its Spaatzu deposit in Namibia to 1.5 kilometres of strike following new drilling at its Otavi project.

The Australian-listed explorer said drilling had confirmed a further 500-metre extension to the south-east, with results including an intercept of 51 metres at 0.82% copper and 19.5 grams per tonne (g/t) silver from a depth of 80 metres.

The intercept, recorded in hole SPRC101, included a higher-grade section of six metres at 2.39% copper and 61.8g/t silver.

Another hole, SPRC102, returned 22 metres at 1.34% copper and 36.8g/t



silver from 88 metres.

Midas Managing Director Mark Calderwood said the latest drilling continued to intersect broad zones of copper-silver mineralisation alongside molybdenum and lead.

“The south-east extension at Spaatzu continues to

deliver wide intercepts of medium to high-grade copper silver, molybdenum and lead mineralisation ideal for low strip ratio open-pit mining,” Calderwood said.

Midas has completed 25 reverse circulation drill holes at Spaatzu since August,

with assay results received for six holes. Results remain outstanding for 19 holes covering a further 240 metres of strike, potentially providing the company with additional information on the scale and continuity of the mineralised system.

The Spaatzu deposit is located about 10.5 kilometres west of Midas'

T-13 copper-silver deposit and remains open to the south-east. Calderwood said the limits of the mineralisation have not yet been established, with Spaatzu located beneath shallow transported cover in an area that had not previously been drilled within nine kilometres of the deposit.

The company has also started metallurgical test work in Perth, Australia, as it advances technical studies on the project.

Midas expects to release initial mineral resource estimates for Spaatzu and Deblin, together with an updated resource estimate for T-13, during the first quarter of 2027.

Mining



Okopa acquires 51% of Namibian copper firm in Kaoko expansion

Okopa plc has completed the acquisition of a 51% stake in Namibia's Cornerstone Mining (Pty) Ltd, giving the London-listed company control of approximately 6,214 hectares of copper licences in

the Kaoko Copper Belt.

The transaction marks a shift in focus for the company, formerly known as Keras Resources plc, towards copper exploration, development and potential production in Namibia.

Okopa said its immediate strategy will focus on developing shallow copper oxide mineralisation that could provide opportunities for early production while continuing exploration for deeper sulphide deposits with potential for larger-scale development.

“Okopa has the foundations to build a significant and sustainable copper company in Namibia’s rapidly emerging Kaoko Copper Belt. Our controlling interest in Cornerstone provides a substantial, data-rich and contiguous land package, combining near-term shallow oxide production opportunities with compelling deeper sulphide exploration potential,” Okopa Chief Executive Russell Lamming said.

The company also plans to work with local mining claim

Okopa has the foundations to build a significant and sustainable copper company in Namibia’s rapidly emerging Kaoko Copper Belt.

holders within its licence areas to advance small-scale copper projects, which it said could provide an additional route to early production and revenue.

Okopa retains an option to increase its ownership of Cornerstone from 51% to 70% as the projects advance.

Its development strategy will combine shallow oxide mining, partnerships with local claim holders and exploration targeting deeper copper sulphide mineralisation.

The company said it is debt-free and funded to advance its Namibian copper strategy following a fundraising

exercise and the disposal of Keras US LLC.

Okopa will retain a royalty of US\$10 per long ton on qualifying future production from Diamond Creek, as well as income associated with its historic manganese project in Togo.

“With a funded, debt-free corporate structure, retained royalty exposure to Diamond Creek and a strengthened Board focused on delivery, Okopa is well positioned for its next phase of growth,” Lamming said.

“Our development plan is already being implemented and is expected to generate a strong pipeline of operational and exploration news as we develop the project.”

The company’s name change from Keras Resources plc to Okopa plc took effect following registration at Companies House and became effective on the London Stock Exchange on 13 October 2026.

Its trading ticker has changed from KRS to OKP, while existing shares and shareholder holdings remain unaffected.

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Commodities

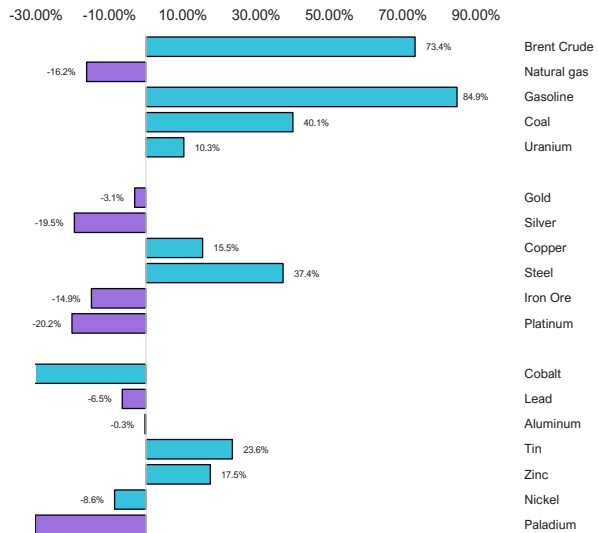


Price Movements

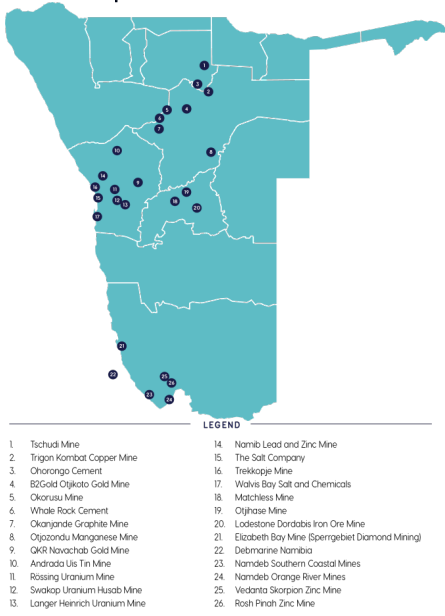
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	104.94/bbl	1.7%	2.9%
Natural Gas	2.9/MMBtu	8.7%	14.3%
Gasoline	347.54/gal	-3.5%	2.3%
Coal	144.65/t	0.1%	1.3%
Uranium	90.1/lbs	0.0%	-0.1%
Gold	4361.46/t oz	0.2%	-4.9%
Silver	66.4/t oz	-0.3%	-9.7%
Copper	658.3/lbs	2.5%	-2.7%
Steel	1237/t	0.1%	3.4%
Iron Ore	97.42/t	-1.2%	-8.3%
Platinum	1800.29/t oz	-2.5%	-11.4%
Cobalt	39350/t	0.3%	-10.3%
Lead	1910/t	0.2%	-2.9%
Aluminium	3301.5/t	-2.3%	-8.7%
Tin	53186/t	-5.3%	-6.2%
Zinc	3881.5/t	-0.1%	-7.5%
Nickel	16290/t	-0.5%	-7.8%
Palladium	1306.84/t oz	-2.8%	-15.1%

Source: Bloomberg
*as of 16:30 16 October '26

Year to Date Price Changes

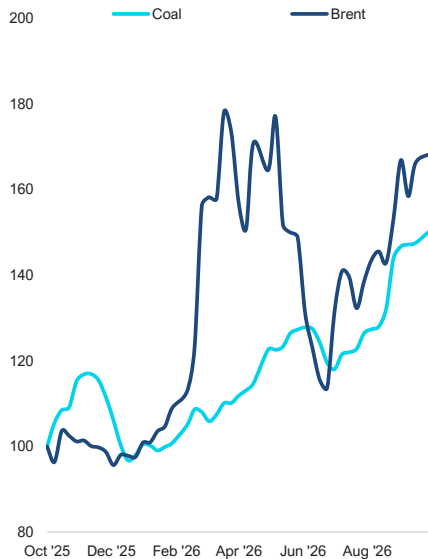


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Coal vs Brent Crude (13 Oct '25 = 100)



Source: Bloomberg