

MINING & ENERGY



Navachab spends N\$500m annually on fuel

www.miningandenergy.com.na



Namibia Mining and Energy



@miningandenergy

Namibia cuts mining tax and royalty forecast to N\$5.2bn as diamond revenues collapse

page 04



Andrada's half-year revenue surges 80% to N\$453 million on higher tin prices

page 13



Mining

Navachab spends N\$500m annually on fuel

Q KR Navachab Gold Mine spends nearly N\$500 million (US\$30.3 million) annually on fuel, with a 30% increase in fuel costs adding pressure to operations as the company seeks to improve efficiency and extend the mine's operating life.

Navachab Managing Director George Botshiwe said rising fuel and electricity costs were affecting the profitability of processing low-grade gold ore, forcing the mine to invest in technologies that reduce operating expenses.

"Because of that, operational efficiency is one of the key things. With this low-grade mine and costs going up, fuel alone this year went up by about 30% for us. We spend almost half a billion on fuel per year. A 30% increase in that is significant," Botshiwe said.

He said the mine had introduced a pre-concentration plant, dense media separation and X-ray transmission sorting technologies to separate gold-bearing ore from waste

. . . 30% rise in fuel costs squeezes profitability



before processing.

Navachab has also invested in high-pressure

grinding technology to improve processing efficiency and reduce costs.

"We have to find ways of making this low-grade ore profitable. The biggest driver for us to invest in this equipment has been water, number one, and secondly, the cost of power," Botshiwe said. The mine has reduced reported water consumption from approximately 1.3 litres to 0.4 litres per tonne of material processed through improvements in processing methods and water-recovery systems.

Botshiwe said water supply interruptions had previously affected production, prompting the mine to construct storage dams capable of maintaining several days of supply.

The company has also introduced systems to recover and reuse water from its tailings facilities.

Meanwhile, Navachab is investing approximately N\$150 million (US\$9.1 million) in underground

exploration to identify an additional 2.5 million ounces of gold that could extend the mine's operating life by eight to 10 years.

Botshiwe said the company began developing an underground access tunnel in November 2025 and had completed more than two kilometres of development.

The mine is preparing an extensive underground drilling programme expected to take approximately six

CAREER OPPORTUNITIES

Mining Industry – Kokoshe Gold Project, Namibia | Owner's Team

PROJECT CONTROLS MANAGER

Reporting to the Project Director, you will:

- Establish and lead the Project Controls framework, including WBS/CBS, procedures and reporting.
- Oversee the master schedule, cost control, EAC and cash-flow forecasting, progress measurement, change and risk management.
- Lead weekly and monthly controls reporting and review contractor schedules, cost reports and forecasts.

To succeed in this role, you will possess the following:

- Qualification in Engineering, Quantity Surveying, Construction/Project Management, Finance, Cost Engineering or Planning.
- Minimum 15 years' project controls experience, including a senior leadership role in an Owner's Team, EPC or EPCM environment.
- Strong knowledge of Earned Value, critical path analysis, forecasting and contingency management.
- Advanced Primavera P6 and Microsoft Excel; Power BI advantageous.

COMMERCIAL MANAGER

Reporting to the Project Director, you will:

- Lead the commercial, contractual and procurement governance of the Project, including contracting and procurement strategies.
- Lead tender evaluations, negotiations and award recommendations, and oversee contract administration.
- Control change, assess variations and claims, oversee payments and conduct final accounts.

To succeed in this role, you will possess the following:

- Qualification in Commercial Management, Supply Chain, Procurement, Business, Law, Engineering or Construction Management.
- Minimum 15 years' commercial, contracts and/or procurement experience, including senior commercial management in an Owner's Team, EPC or EPCM environment.
- Strong knowledge of construction and supply contracts, claims, variations, securities, insurances and close-out.
- Proven negotiation skills and knowledge of procurement governance, anti-bribery controls and Delegation of Authority.

SENIOR PROJECT ENGINEER

2 Vacancies Available | Process Plant & Non-Process Infrastructure

Reporting to the Project Manager, you will:

- Coordinate multidisciplinary engineering interfaces and monitor engineering deliverables against the schedule.
- Prepare scopes and specifications, support technical bid evaluations and review vendor data.
- Resolve site technical queries and field changes and support mechanical completion, commissioning and handover.

To succeed in this role, you will possess the following:

- Engineering degree (Mechanical, Civil, Electrical, Chemical/Process or related); Professional Engineer

registration or eligibility advantageous.

- Minimum 15 years' engineering and project delivery experience in an Owner's Team, EPC or EPCM environment.
- Good understanding of gold process plant and non-process infrastructure interfaces.
- Practical construction-site, field engineering and commissioning support experience.

SENIOR CIVIL ENGINEER

2 Vacancies Available | Process Plant & Non-Process Infrastructure

Reporting to the Project Manager (Project Site / Project Office), you will:

- Provide Owner's technical oversight of all civil designs, specifications and tender documents.
- Monitor civil construction, including bulk earthworks, concrete and foundations, and contractor performance.
- Review quality plans, ITPs and test results, and verify civil construct close-out at handover.

To succeed in this role, you will possess the following:

- Degree in Civil Engineering; professional registration or eligibility (Namibian registration advantageous).
- Minimum 15 years' civil engineering experience, including senior-level experience in an Owner's Team, EPC, EPCM or consultancy environment.
- Strong practical experience in earthworks, concrete, foundations, roads, drainage and water management.
- Sound knowledge of civil codes, QA/QC, constructability and contract administration.

SENIOR ELECTRICAL ENGINEER

Reporting to the Project Manager, you will:

- Provide Owner's technical oversight of all electrical designs, specifications and tender documents.
- Monitor installation of power distribution substations, transformers, switchgear and MCCs.
- Review ITPs, factory and site test results, and support energisation, commissioning and handover.

To succeed in this role, you will possess the following:

- Degree in Electrical Engineering; professional registration or eligibility (Namibian registration advantageous).
- Minimum 15 years' electrical engineering experience, including senior-level experience in an Owner's Team, EPC, EPCM or consultancy environment.
- Strong practical experience with HV/LV distribution, substations, switchgear, MCCs, VSDs, earthing and standby power.
- Experience reviewing electrical designs, protection coordination and single-line diagrams.

SENIOR MECHANICAL ENGINEER

Reporting to the Project Manager, you will:

- Provide Owner's technical oversight of all mechanical designs, specifications, datasheets and tender documents.
- Monitor installation of crushing, grinding, screening, conveying, pumping and piping systems.
- Review ITPs, welding, NDT and pressure-test records, and support commissioning and handover.

To succeed in this role, you will possess the following:

- Degree in Mechanical Engineering; professional registration or eligibility (Namibian registration advantageous).
- Minimum 15 years' mechanical engineering experience, including senior-level experience in an Owner's Team, EPC, EPCM or consultancy environment.
- Strong practical experience with process plant mechanical equipment, materials handling and pressure equipment.
- Experience in equipment selection, FATs, installation, alignment and performance testing.

SENIOR SMPP ENGINEER

(Structural, Mechanical, Piping and Platework)

Reporting to the Project Manager, you will:

- Provide Owner's technical oversight of structural, mechanical, piping and platework design and fabrication.
- Review fabrication, erection and installation methodologies, welding procedures and NDT.
- Monitor SMPP construction and lead mechanical completion and punch-list walkdowns.

To succeed in this role, you will possess the following:

- Degree in Mechanical or Structural Engineering; Professional Engineer registration or eligibility preferred.
- Minimum 15 years' SMPP engineering and project experience.
- Strong practical experience with process plant structural steel, mechanical installation, piping and platework.
- Strong knowledge of welding, NDT, fabrication tolerances and applicable international codes.

SENIOR PLANNER

Reporting to the Project Controls Manager, you will:

- Establish and maintain the integrated master schedule, integrating contractor, supplier and Owner activities.
- Review contractor schedules, monitor progress against baseline and assess recovery plans.
- Prepare critical-path analysis, progress curves and milestone reports.

To succeed in this role, you will possess the following:

- Qualification in Engineering, Construction Management, Project Management or Quantity Surveying.
- Minimum 15 years' planning and scheduling experience, including senior-level planning in an Owner's Team, EPC or EPCM environment.
- Advanced Primavera P6; experience with Level 1-4 and commissioning schedules.
- Strong schedule analysis, delay and extension-of-time assessment skills.

SENIOR COST CONTROLLER

Reporting to the Project Controls Manager, you will:

- Maintain the approved control budget, commitments, actual costs, accruals and forecasts.
- Prepare EAC, forecast-to-complete and cash-flow forecasts and maintain change registers.

- Prepare cost reports and variance analysis and support financial close-out.

To succeed in this role, you will possess the following:

- Degree or diploma in Engineering, Quantity Surveying, Construction Management, Finance, Commerce or Project Management.
- Minimum 10-15 years' project cost-control experience in an Owner's Team, EPCM or major project environment.
- Strong site-based construction cost-management experience across multiple contracts and work packages.
- Proficiency in cost-control and ERP systems; SAP and advanced Microsoft Excel advantageous.

PROCUREMENT AND CONTRACT SPECIALIST

Reporting to the Commercial Manager, you will:

- Manage procurement planning, tendering, bid evaluations and award recommendations.
- Prepare and administer contracts and purchase orders, including securities, insurances and warranties.
- Assess variations, claims and payment applications and support contract close-out.

To succeed in this role, you will possess the following:

- Qualification in Procurement, Supply Chain, Commercial Management, Quantity Surveying, Business, Law or Engineering.
- Minimum 15 years' procurement, contracts and commercial experience in an Owner's Team, EPC or EPCM environment.
- Experience procuring major equipment, construction packages and long-lead items for mining or process plant projects.
- Strong knowledge of commercial terms, Incoterms, contract forms (FIDIC advantageous) and procurement governance.

SENIOR EPC ENGINEER

Reporting to the Project Manager, you will:

- Provide technical oversight of electrical, instrumentation, control, telecommunications and OT systems.
- Review EPC designs for HVMV infrastructure, substations, DCS/SCADA, automation and power supply integration.
- Coordinate contractors and vendors through procurement, construction, commissioning and operational handover.

To succeed in this role, you will possess the following:

- Degree in Electrical Engineering; professional registration or eligibility (Pr. Eng. advantageous).
- Minimum 15 years' EPC engineering experience, including 8 years in mining, mineral processing or heavy industry.
- Strong HVMV, process control, automation and EPCM control architecture management experience.
- Greenfield mine development and Southern African project experience advantageous.

Applicants should be Namibian citizens or Permanent Residents. Non-citizen applicants will be considered only where there are no suitable Namibians applying for the roles.

HOW TO APPLY: Apply online at https://wia-gold-flow_base44_app/careers or scan the QR code. Upload a detailed CV, certified copies of qualifications and contactable references, and state the position applied for. Full position descriptions are available at the same link. **Closing Date: 9 November 2026.** Only shortlisted candidates will be contacted.



Mandarin Investments
(Proprietary) Ltd

months, followed by a feasibility assessment to determine whether full-scale underground mining is commercially viable.

“By the fourth quarter of next year, we will be making a decision whether we are proceeding with full underground operations or not. We have got another 2.5

million ounces that we are trying to find,” Botshiwe said.

A decision on underground mining is expected in the fourth quarter of 2027, depending on exploration results and the outcome of the feasibility assessment.

Botshiwe said the mine was also undertaking rehabilitation of unused

tailings storage facilities and updating its closure plan annually to account for changes in operations and associated costs.

Navachab operates around the clock using four rotating work panels on eight-hour shifts and has introduced fatigue-monitoring systems to improve worker safety.

Mining

Namibia cuts mining tax and royalty forecast to N\$5.2bn as diamond revenues collapse

Namibia has revised its mining tax and royalty revenue forecast down by N\$900 million to N\$5.2 billion for the 2026/27 financial year, as a sharp decline in diamond revenues continues to weigh on government finances.

Finance Minister Ericah Shafudah said diamond taxes and royalties were projected to fall to N\$414 million in 2026/27, compared with N\$5.8 billion collected in 2023/24, highlighting the impact of the downturn in the diamond industry on the southern African country's fiscal position.

The revised mining revenue forecast represents a 14.8% reduction from the previous



estimate of N\$6.1 billion.

According to Shafudah, the decline in diamond revenue has resulted in an estimated N\$5.3 billion shortfall over the Medium-Term Expenditure Framework (MTEF) period covering 2024/25 to 2026/27.

"Mining company tax and royalties are revised down to N\$5.2 billion from N\$6.1 billion. Diamond taxes and royalties have fallen from N\$5.8 billion in 2023/24 to a projected N\$414 million in 2026/27, an estimated shortfall of N\$5.3 billion over the MTEF (2024/25 – 2026/27)," Shafudah said.

The government has introduced royalty relief measures to support mining companies affected by difficult operating conditions, with the aim of protecting employment and maintaining mineral export earnings.

Shafudah said the measures were intended to provide relief to the industry as declining diamond revenues placed additional pressure on the sector and public finances.

The deterioration in mining revenue has also contributed to a downward revision in Namibia's broader non-tax revenue projections.

Non-tax revenue has been reduced to N\$5 billion from N\$6.1 billion, primarily due



Vacancy



Barloworld represents world leading equipment brands manufactured for earthmoving and Marine applications in Southern Africa and the world, adding value to its Customers in the Mining, Construction, Marine and Energy Industries. We provide technical and logistical support to our Customers.

Internal Sales Representative

Walvis Bay

The Position

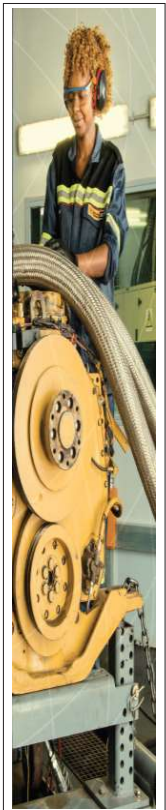
Reporting to the Manager: Power & Energy, the successful incumbent will be responsible from growing and maintaining parts and service sales in the international marine, oil, and gas industry. He/she is also responsible for building and maintaining excellent Customer relationships.

Key Accountabilities

- Growing and maintaining Caterpillar and MaK parts sales in the international marine, oil and gas industry in line with the Company vision of achieving 30% net growth across Service – our Net Loyalty Score (NLS) and Percentage of Industry Sales (PINS).
- Managing offshore processes which entail:
 - Identification of CAT and MAK parts
 - supporting Customers to establish accounts
 - end user and shipping profile applications
 - processing quotations and converting them into sales
 - arranging parts ordering and shipments
 - coordination with the Customer Clearing Agent and
 - providing the Customer regular feedback on parts deliveries.
- Promoting and coaching Customers on CPRO parts orders.
- Using Sales Force and maintaining parts sales forecasts through Customer relationships and access to the Customer vessel drydock schedules.
- Supporting the Barloworld Middle East office financial department in keeping Customer payments up to date.
- Accountable for driving own work and visiting international Customers.
- Achieving operational KPI's; POPS-C, coverage and Customer satisfaction.
- Understanding the full range of product offerings and promoting Barloworld Namibia services including parts, service, maintenance plans and Customer Value Service Agreements (CVAs).
- Studying the current oil exploration in Namibia and arranging meetings with key stakeholders to establish relationships and parts and service delivery opportunities and growth.

Qualifications & Experience

- Diploma in Sales or Business Management or Logistics with at least 3 years' experience in a sales environment coupled with parts and/or logistics
- Basic understanding of Diesel Engines
- A technical qualification will be an added advantage
- Sound knowledge of the parts operations processes and systems
- Must be willing to go onboard vessels when on drydock, in Port or offshore, to meet with Customers
- Computer literate with competency in Microsoft, SAP, NAXT and CRM
- Sales competency with consultative and value selling skills
- Basic financial acumen
- Self-driven and result focused
- Extensive drive and energy to grow the business
- Code of Conduct not older than 6 months
- Valid Code B/BE driver's license – manual transmission



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

Recruitmentwindhoek@bw-eq.com

Women and persons with disabilities who meet the requirements are encouraged to apply. If you have not been contacted three weeks after the closing date, please consider your application unsuccessful.

Closing date: 30 October 2026

"Barloworld Namibia is an equal opportunity employer"

to lower mineral royalties and reduced dividends from public enterprises.

The revisions underline

Namibia's exposure to fluctuations in global commodity markets, particularly in the diamond

industry, which has historically been an important contributor to government revenue and mineral exports.

Mining

Namibia's mining sector faces 6.2% contraction in 2026

Namibia's mining sector is projected to contract by 6.2% in 2026 as declining production, rising fuel prices and inflation put pressure on mining operations, despite stronger gold and uranium prices supporting export earnings.

According to the Chamber of Mines of Namibia's September 2026 Monthly Mining Update, the Bank of Namibia has revised its mining sector growth forecast downwards from an earlier projected contraction of 2.2% to 6.2%, reflecting weaker production recorded during the year.

Chamber of Mines Chief Executive Officer Fabian Shaanika said rising



operating costs and broader economic pressures were affecting the sector, although favourable commodity prices and planned mining investments continued to support its long-term prospects.

"Near-term cost and macroeconomic pressures are real, but firm gold and

uranium prices and a strong project pipeline keep the outlook for Namibia's mining sector positive," Shaanika said.

He said it remained too early to determine the extent to which higher inflation and interest rates would offset the positive long-term fundamentals for gold,

uranium and copper.

The Chamber identified rising fuel prices as a major cost pressure, with the average Brent crude oil price increasing by 28.5% month-on-month to US\$116.8 per barrel in September amid the ongoing conflict in the Middle East.

Namibia's annual inflation rate increased to 5.4% in September from 5.0% in August, while transport inflation reached 14.9%, contributing 2.2 percentage points to headline inflation.

Petrol and diesel prices increased by 30.4% over the same period, raising operating costs for mining companies and placing additional pressure on profit margins.

The Chamber said persistent inflation and elevated interest rates could also limit further gains in mineral prices.

Meanwhile, Namibia's Mining Production Composite Index declined by 4% month-on-month in August, largely

due to a 12% drop in diamond production.

Although uranium production increased by 8%, zinc by 27% and gold by 4%, these gains were insufficient to offset the decline in diamonds, which carry a larger weighting in the index.

Despite the weaker production outlook, mining continued to dominate Namibia's export earnings.

Minerals accounted for 72% of domestic exports in August, valued at N\$6.69 billion out of total exports of N\$9.33 billion, compared with a 62% share in July.

Uranium exports increased by 438% month-on-month to N\$3.36 billion, following the resumption of full production at the Husab mine in July after a planned maintenance shutdown in June.

The Chamber said higher average gold and uranium prices were expected to cushion the impact of weaker production volumes on export earnings and government revenue.

Although gold and tin prices declined month-on-month in September, year-to-date average mineral prices remained elevated, providing some support to the sector.

Looking ahead, the Chamber said Namibia's medium- to long-term mining outlook remained positive, supported by a pipeline of new projects and mine expansions.

These include Bannerman Energy's Etango Uranium Project, Reptile Uranium's Tumas Uranium Project and Osino Resources' Twin Hills Gold Project.

The ramp-up of production at Langer Heinrich and the Rosh Pinah RP2.0 expansion project are also expected to contribute to future mining output.

However, the Chamber cautioned that the sector's ability to benefit from higher commodity prices and new investments would depend partly on the impact of rising operating costs and broader economic conditions.



Caps, Beanies and Accessories



Safety Boots and PPE Wear

CALL US TODAY!

0814343154

orbitalmedianam@gmail.com



Corporate Lounge Shirts



Bannerman approves N\$5.82bn Etango uranium mine construction

Bannerman Energy has approved the construction of its N\$5.82 billion Etango uranium mine in Namibia's Erongo Region, paving the way for the project to begin production in 2028.

The final investment decision (FID), announced on Friday, 23 October 2026, clears the way for full-scale

construction of the mine, which is expected to produce an average of 3.5 million pounds of uranium oxide annually.

Bannerman Chief Executive Officer and Managing Director Gavin Chamberlain said the decision follows more than two decades of exploration, feasibility studies and project

development.

"Today's FID by the Etango JV is a defining moment for Bannerman, for our partner, CNOL, and for Namibia. It is the culmination of more than two decades of exploration, study and disciplined de-risking, and it formally commits the JV to full-scale construction of the world-class Etango Uranium

Project," Chamberlain said.

The company said the project is fully funded and will be developed without debt through a joint venture between Bannerman, which holds a 55% stake, and CNNC Overseas Limited (CNOL), which owns the remaining 45%.

Of the estimated N\$5.82 billion (US\$353 million) required before production, approximately N\$1.05 billion (US\$64 million) had already been spent on early construction works by 30 September 2026.

The remaining capital expenditure will be financed through existing cash reserves held by the joint venture.

Bannerman said its share of working capital requirements during construction, commissioning and the transition to commercial production is also fully funded through its existing cash balance of approximately A\$175 million.

Chamberlain said early construction activities had progressed according to schedule and within budget, with bulk earthworks substantially completed and detailed engineering design at an advanced stage.

"We take this decision from a position of real strength on



Vacancy



Barloworld represents world leading equipment brands manufactured for earthmoving and Marine applications in Southern Africa and the world, adding value to its Customers in the Mining, Construction, Marine and Energy Industries. We provide technical and logistical support to our Customers.

Product Support Sales Representative Keetmanshoop

The Position

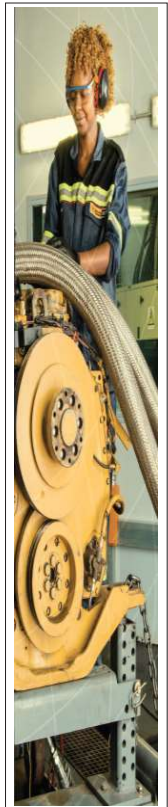
This position operates within a dual – reporting structure and reports to both the Product Support Manager - Namibia South and the Sales Manager. The successful incumbent will be responsible for marketing after sales products and services, as well as the Sales of new, used CAT machines, and rental. The individual will be responsible for assisting the technical personnel to maintain machine health for ultimate production at the lowest cost per hour and assisting Customers to practice highest possible technical integrity.

Key Accountabilities

- Building relationships
- Regular machine inspections
- Preparing and discussing parts and new, rental and used machine options and quotations with the Customers
- Achieving agreed machine sales and parts and profitability targets through the sale of new, used and rental machines, as well as parts
- Establishing, developing and maintaining strong business relationships with existing and prospective Customers to drive Customer retention and generate new business opportunities
- Identifying, qualifying and converting sales opportunities through proactive Customer engagement, networking and regular Customer visits
- Working closely with internal departments to ensure efficient machine availability, order processing, delivery, commissioning and Customer handover
- Maintaining accurate Customer records for machine sales and parts forecasts and opportunity pipelines to support effective business planning and reporting
- Following up on quotations, proposals and Customer enquiries to maximize quotation conversion rates and achieve sales targets
- Building long-term strategic partnerships with Customers through regular engagement, professional service and ongoing account management
- Monitoring market trends, competitor activities and developments within the construction and industrial sectors to identify opportunities for business growth
- Attending Customer meetings
- Assisting Customers with component forecasting
- Assisting Customers with fleet application and equipment forecasting
- Assisting Customers with rebuild planning and forecasting
- Monitoring component life and assisting Customers with failure analysis
- Monitoring component turnaround time
- Coordinating repairs on Customer fleets (Manpower and parts availability) and communicating Customer needs for new equipment
- Driving parts sales through the different marketing campaigns

Qualifications & Experience

- Qualified Diesel Mechanic with at least 5 years' post-Apprentice experience
- Qualification in Sales, Business Management, Marketing or a related commercial discipline will be an added Advantage
- Proven sales experience in earthmoving equipment, commercial vehicles, agricultural machinery, or related industries
- Mining industry experience and ability to work with Customers Experience in sales or customer-facing commercial role, will be an added advantage
- Code of Conduct not older than 6 months
- Valid Code B/ BE driver's license - manual transmission



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

Recruitmentwindhoek@bw-eg.com

Women and persons with disabilities who meet the requirements are encouraged to apply. If you have not been contacted three weeks after the closing date, please consider your application unsuccessful.

Closing date: 30 October 2026

"Barloworld Namibia is an equal opportunity employer"

the ground. Our early works program has been delivered safely and has tracked to budget and schedule,” he said. He added that supporting infrastructure had either been completed or was at an advanced stage, positioning the project for the next phase of construction.

The investment represents a major addition to Namibia’s uranium mining

industry and is expected to strengthen the country’s position as a global uranium producer once operations commence.

Bannerman said the mine is being developed as a long-life operation, with potential to increase production beyond the initial target of 3.5 million pounds of uranium oxide annually.

Chamberlain said the

project was advancing at a time when international demand for secure and diversified uranium supplies was increasing.

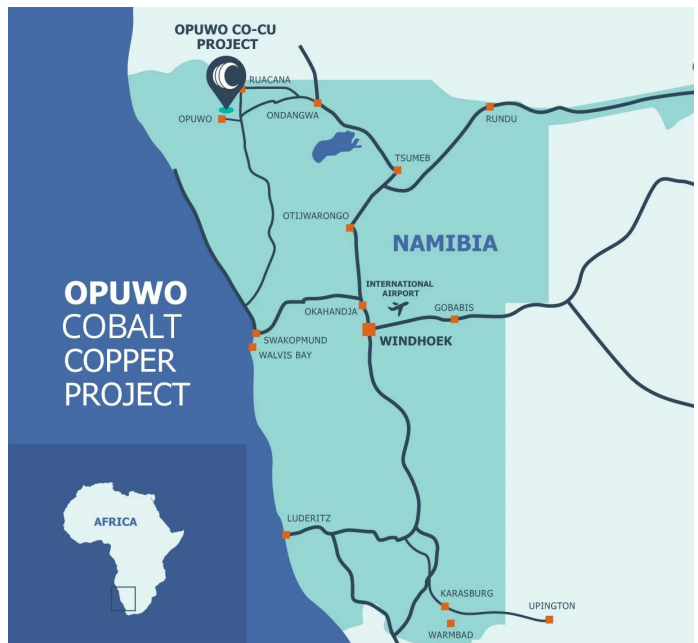
“Etango is set to be a long-life, large-scale producer in Namibia’s Erongo region, a highly established uranium province, at a time when the world’s utilities increasingly need secure, diversified supply,” he said.

Mining

Celsius awaits regulatory approval for N\$247.5m Opuwo project sale

Celsius Resources Limited is awaiting regulatory approvals in Namibia and China to complete the N\$247.5 million (US\$15 million) sale of its 95% interest in the Opuwo Cobalt-Copper Project to Chinalco (Xiong’an) Mining Corporation Limited, a subsidiary of the Aluminum Corporation of China.

The company said on 23 October 2026 that several conditions for the transaction had been met, including shareholder approval, the waiver of pre-emptive rights by the project’s minority



shareholder, and the renewal of the project's Environmental Clearance Certificate and Exclusive Prospecting Licence.

Outstanding conditions include approval from the Namibian Competition Commission and the Bank of Namibia, as well as clearance from China's National Development and Reform Commission, Ministry of Commerce and Bureau of Foreign Exchange Administration.

"Remaining transaction conditions precedent include: Approval by the Namibian Competition Commission and Bank of Namibia (in relation to exchange controls); Clearance by the Chinese National Development and Reform Commission, Ministry of Commerce and Bureau of Foreign Exchange Administration; Warranties remaining true and correct; and No material adverse effect," the company said.

The transaction involves the sale of Celsius' interest in Opuwo Cobalt Holdings (Proprietary) Limited and an intercompany loan through its wholly owned subsidiary, Opuwo Cobalt Pty Ltd.

Celsius said completing the divestment would provide a significant source of near-term funding and allow it to focus more resources on its copper-gold projects in the Philippines. "The completion of the divestment of the Opuwo Project will enable

Celsius to increase its focus on its Philippine portfolio of copper-gold projects and provide a material source of near-term funding," the company said. The company also provided updates on several legal disputes in the Philippines involving its subsidiary, Makilala Holding Limited, and other parties.

A preliminary investigation into a criminal complaint against Sodor Inc. President Erika Chalmers was scheduled for 22 and 29 October 2026. The complaint relates to Sodor's acquisition of shares in Makilala Mining Company Inc. on credit.

Meanwhile, an arbitration decision in Celsius' dispute with Sodor and its affiliate, PMR Holding Corp., over an outstanding US\$43 million payment and shares in Makilala Mining is targeted for 12 July 2027.

Celsius is also challenging the foreclosure of its subsidiary's shares in Makilala Mining by Equinaire Holdings Limited. Equinaire won a public auction in September with a US\$5.01 million credit bid, although the validity of the foreclosure remains disputed and is subject to arbitration.

Celsius said it intends to pursue further legal action in the Philippines to challenge court decisions relating to the foreclosure and protect its interests pending the outcome of arbitration.



WALL BANNERS

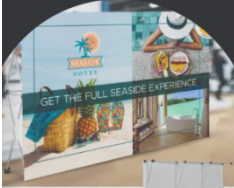



TABLE CLOTHS




OUTDOOR DISPLAY



CALL US TODAY

+264 81 434 3154

orbitalmedianam@gmail.com



Namibia's Petroleum Amendment Bill advances to committee stage

Namibia's National Assembly has approved the Petroleum (Exploration and Production) Amendment Bill at second reading, with 50 lawmakers voting in favour, clearing the way for further scrutiny of proposed changes to the country's petroleum regulatory framework.

The vote, held on Tuesday, recorded no votes against the Bill and no abstentions, allowing it to proceed to the committee stage for detailed examination.

"Those in favour of the Bill are 50, those against are none, and there are no abstentions. The Bill is therefore approved," Speaker

of the National Assembly Sarah Kuugongelwa-Amadhila said.

The Bill, introduced by Minister of Industries, Mines and Energy Modestus Amutse, proposes transferring certain responsibilities currently exercised by the minister and the Petroleum Commissioner to the President and a proposed Upstream Petroleum Unit (UPU) within the Office of the President.

The proposed changes would restructure the administration of Namibia's petroleum sector, including the exercise of certain regulatory and decision-making powers.

The Bill has also prompted

debate over petroleum revenue management, licensing procedures, public accountability and the role of government institutions in overseeing the industry.

One of the proposed amendments would change the finance minister's role in decisions involving petroleum royalty remissions, refunds and deferrals from concurrence to consultation.

Lawmakers have raised concerns that the change could weaken financial oversight of petroleum revenue.

Other issues raised during parliamentary discussions include the exercise of discretion in

awarding petroleum licences, safeguards against conflicts of interest and responsibility for environmental restoration where petroleum companies fail to meet their obligations.

MPs have also called for enforceable local-content requirements to ensure Namibian businesses and workers benefit from petroleum exploration and production activities.

The Bill will now proceed to the committee stage, where lawmakers will examine its provisions clause by clause and may propose amendments.

It will then return to the National Assembly for a third reading and final vote before being referred to the National Council for consideration.

Following approval by both

houses of Parliament, the legislation will be submitted to the President for assent.

The proposed amendments come as Namibia prepares for major investments in its offshore oil and gas sector, with several companies advancing exploration, appraisal and development activities.

TotalEnergies is targeting a final investment decision (FID) on its Venus oil project in the Orange Basin before the end of 2026.

The proposed development is designed to produce approximately 150,000 barrels of oil per day, although negotiations with the government over development and fiscal terms remain ongoing.

Rhino Resources and its

partners are targeting a potential investment decision for a development in Petroleum Exploration Licence (PEL) 85 towards the end of 2027, subject to further appraisal and development planning.

Onshore explorer ReconAfrica has also indicated that progress towards an investment decision will depend on the outcome of its ongoing testing activities.

The proposed legislative changes are expected to influence how Namibia administers petroleum licensing, regulatory oversight and certain revenue-related decisions as the country moves towards potential commercial oil production.

Mining

Andrada's half-year revenue surges 80% to N\$453 million on higher tin prices

Andrada Mining Limited's revenue increased by 80% to approximately N\$453.2 million (£20.6 million) in the six months ended 31 August 2026, as higher tin production and prices helped the Namibian-



focused miner return to profitability.

Andrada Chief Executive Officer Anthony Viljoen said the company reported a profit after tax of N\$55 million (£2.5 million), compared with a loss of N\$66 million (£3.0 million) in the corresponding period last year.

Gross profit more than quadrupled to N\$182.6 million (£8.3 million), while earnings before interest, tax, depreciation and amortisation (EBITDA) reached N\$99 million (£4.5 million).

"These results mark a significant turning point

for Andrada, with strong operational performance at Uis translating into a step-change in profitability and cash generation. Revenue increased by 80% to approximately £21 million, gross profit more than quadrupled and we delivered a maiden Group interim profit after tax of £2.5 million. Importantly, cash generated from operations reached £4.9 million, exceeding the amount generated during the whole of the previous financial year," he said.

Contained tin production at the Uis mine increased by 13% to 576 tonnes,

while the average realised tin price rose by 57% to US\$52,131 per tonne.

Cash and cash equivalents increased to N\$343.2 million (£15.6 million) at the end of the period, from N\$35.1 million (£1.6 million) a year earlier.

Viljoen said the company's fully funded ore-sorting expansion at Uis was progressing on schedule, with the new crushing circuit en route to the mine and the ore sorters being prepared for installation.

The expansion is expected to increase annual tin concentrate production by approximately 50% to 70%, reaching between 2,500 and 3,000 tonnes. This is equivalent to between 1,500 and 1,900 tonnes of contained tin annually.

Meanwhile, exploration at Lithium Ridge has expanded the identified mineralised ridge strike by 50% to nine kilometres, with further drilling results expected.

At Brandberg West, the company is advancing a tungsten, copper and tin project following regulatory approval of its earn-in agreement with BWCAM Limited.

"This performance has been achieved ahead of our next phase of production increase due to the fully



FOLLOWERS

miningandenergy.com.na

newsdesk@miningandenergy.com.na

+264 81 434 3154



funded plant upgrades including the installation of the ore-sorting circuit at Uis that is progressing on schedule. At the same time, our strategic partnerships

with SQM at Lithium Ridge and BWCAM at Brandberg West are advancing two significant growth opportunities across tin, lithium, tungsten, copper

and tantalum. Together with our renewed Board, this gives Andrada a clear platform to execute on growth across all three assets," he said.

Energy

US targets Namibia's oil and critical minerals sectors for investment

The United States is stepping up efforts to secure investment opportunities in Namibia's oil, critical minerals and infrastructure sectors, with US Ambassador John Giordano holding talks with international investors and business executives across three continents.

Giordano concluded a series of engagements in the United States, Singapore and South Africa aimed at attracting private capital, expanding trade and connecting American companies with investment opportunities in Namibia.

The discussions focused on Namibia's emerging petroleum industry, critical mineral resources, infrastructure development and opportunities for American technology and engineering companies.



Speaking at African Energy Week in Cape Town, Giordano said Namibia would require substantial investment in infrastructure, technology and industrial development to transform its offshore oil discoveries into commercial production.

"The next era of energy will not belong to whoever finds

the most oil. It will belong to those who connect resources to infrastructure, infrastructure to industry, and industry to opportunity," he said.

Giordano also participated in S&P Global Energy's CERAWEEK Leadership Circle roundtable during African Mining Week and held meetings with

executives from the energy, mining, engineering and infrastructure sectors in Johannesburg and Cape Town.

The engagements explored opportunities for American companies to participate in the development of Namibia's petroleum industry and related infrastructure.

In Washington, Giordano addressed the Center for Strategic and International Studies' Future of U.S.-Africa Minerals Diplomacy conference, where he called for a shift from diplomatic discussions to commercially viable investment agreements.

He identified Namibia's critical minerals sector as an opportunity to strengthen international mineral supply chains and attract private investment into mining and industrial development.

The ambassador said the United States was pursuing a commercial diplomacy strategy focused on reciprocal trade, private investment and measurable economic outcomes. In New York, Giordano joined President Netumbo Nandi-Ndaitwah and business leaders from Namibia and the United States at the U.S.-Namibia Presidential Roundtable, organised by the U.S. Chamber of Commerce

and its U.S.-Africa Business Center.

The meeting focused on investment opportunities, infrastructure development and challenges affecting trade and investment between the two countries.

Giordano also held discussions with American corporate executives and Namibian government officials on expanding commercial cooperation.

"Trusted relationships, strong institutions, and sound commercial judgment are essential to connecting decision-makers across borders and translating strategic opportunities into tangible commercial results," he said.

In Singapore, Giordano met international investors and business leaders at the Milken Institute summit, where discussions centred on financing opportunities in Africa's energy, mining and infrastructure sectors.

He said combining American technology and expertise with Asian investment capital and African resources could support industrial development and strengthen global supply chains.

"American companies bring unmatched technology, expertise, and capability. Asia brings enormous pools of

sophisticated capital. Africa offers extraordinary resources and opportunity," Giordano said.

He also met representatives from the finance, technology, engineering and industrial sectors to explore potential commercial partnerships.

In Philadelphia, Giordano held discussions with business leaders on international investment opportunities and spoke to Forbes Africa about economic relations between the United States and Africa.

The engagements form part of the Trump administration's push to use commercial diplomacy to expand market access for American companies and strengthen US economic interests.

Giordano said the priority was to translate investment discussions into commercial opportunities through cooperation between governments, businesses and investors.

The ambassador is expected to continue engaging Namibian stakeholders and American companies on investment opportunities in energy, critical minerals, infrastructure, technology and industrial development.

However, no specific investment agreements or financial commitments were announced following the engagements.

THE NAMIBIA

MINING & ENERGY

HANDBOOK

2026



M&E
MINING & ENERGY
PUBLICATION

IN COLLABORATION WITH
THE
BR/EF
News Worth Knowing

Mining

Green Metals Refining secures environmental approval for N\$1bn Walvis Bay acid plant

Green Metals Refining Ltd (GMR) has secured environmental approval for its planned manganese refinery and N\$1.03 billion sulphuric acid plant at Farm 58 in Walvis Bay, clearing a key regulatory hurdle ahead of construction and a final investment decision.

The company said the Ministry of Environment, Forestry and Tourism issued an Environmental Clearance Certificate (ECC) on 9 October 2026 following an assessment of the Environmental Impact Assessment and Environmental Management Plan for both projects.

The approval advances GMR's plans to establish local production of battery-grade manganese chemicals and sulphuric acid, reducing Namibia's reliance on imported industrial chemicals while supporting the mining and mineral processing sectors.

GMR founder and Chief Executive Officer Derk Hartman said the approval had reduced regulatory



risks associated with the developments.

"With the Environmental Clearance Certificate in hand for both the manganese refinery and the sulphuric acid plant, GMR has significantly de-risked the projects. This approval is a strong endorsement of our responsible development strategy and our commitment to Namibia's long-term industrialisation," Hartman said.

The environmental clearance brings both projects closer to construction readiness, although the company has yet to make a final investment decision.

GMR previously announced plans to invest N\$1.03 billion (US\$59 million) in the sulphuric acid plant, which is expected to initially produce 175,000 tonnes of acid annually.

According to a scoping study conducted by Namibia-based Creo Engineering Solutions, production capacity could increase to 720,000 tonnes annually once the facility is fully developed.

The plant is intended to supply sulphuric acid to GMR's proposed manganese refinery and other industrial customers, particularly mining operations involved in copper, uranium, rare earths

and fertiliser production.

Hartman previously said Namibia's dependence on imported sulphuric acid, combined with anticipated demand from new mining and industrial developments, presented a commercial opportunity for local production.

"Namibia is currently a net importer of sulphuric acid, with demand expected to grow due to expanding copper, uranium, rare earth and fertiliser projects. It is expected to deliver a solid return on investment (pretax IRR of 20%) based on an initial capital cost of US\$59 million," he said in September 2025.

GMR said the sulphuric acid plant could also generate surplus baseload electricity and process steam for industrial use.

The company has meanwhile completed advanced metallurgical testwork for the manganese refinery's pre-feasibility study and is progressing a tender process to appoint an engineering firm to undertake the sulphuric acid plant's feasibility study.

GMR said it had engaged environmental specialists, regulators, government ministries and interested and affected parties during the environmental assessment

process to address potential environmental and social impacts.

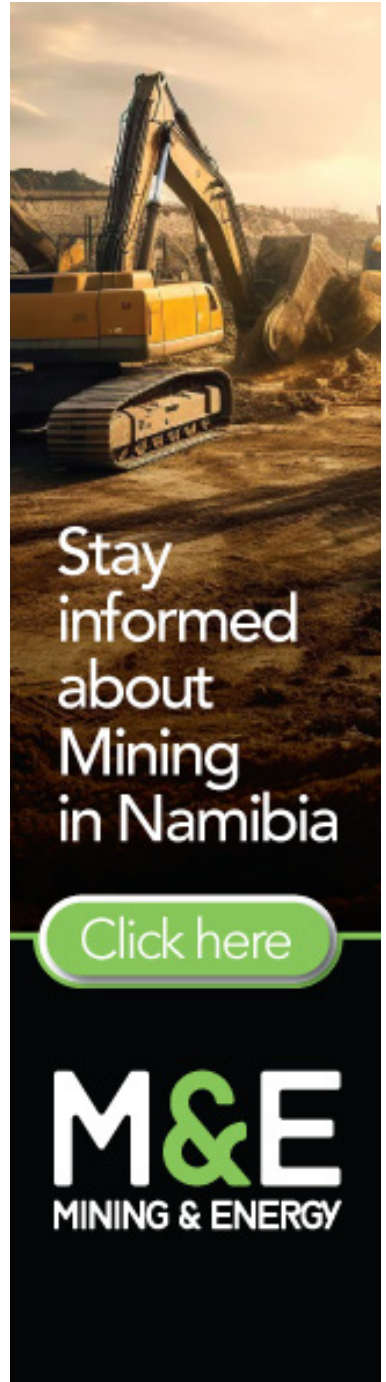
"We are grateful to the team of specialists who worked tirelessly to secure this outcome, and we appreciate the constructive engagement from the Ministry of Industries, Mines and Energy and the Ministry of Environment, Forestry and Tourism. Their support has been instrumental in advancing both projects," Hartman said.

The company is developing the projects through three wholly owned Namibian subsidiaries.

Green Metals Refining Namibia (Pty) Ltd is responsible for the manganese refinery, while Kudu Chemicals (Pty) Ltd is developing the sulphuric acid plant.

Foxtrot Industrial Developments (Pty) Ltd will provide infrastructure and shared services for the two facilities, with the potential to accommodate other industrial users.

The projects form part of efforts to expand Namibia's mineral beneficiation and industrial processing capacity by producing higher-value products locally rather than relying primarily on raw material exports.



Stay informed about Mining in Namibia

[Click here](#)

M&E
MINING & ENERGY



Govt moves to tighten laws against illegal sand mining

The government is drafting new regulations to introduce stricter controls and penalties for illegal sand and gravel extraction as authorities struggle to enforce environmental laws against unregulated mining activities across Namibia.

Environment, Forestry and Tourism Minister Indileni Daniel said the absence of specific regulations governing sand and gravel extraction had made it difficult to prosecute offenders and hold operators accountable for environmental damage.

Speaking in Parliament, Daniel said the proposed regulations would establish

clearer requirements for environmental clearance certificates, permits, site management, rehabilitation and compliance monitoring.

"We are currently in the process of developing standalone regulations for sand and gravel extraction. At the moment, we do not have specific regulations that adequately address these activities, which makes it difficult to hold illegal miners and those responsible for environmental damage accountable under the Environmental Management Act," she said.

Daniel revealed that 15 cases of illegal sand mining had been reported in the

Oshana Region alone, highlighting continued enforcement challenges, particularly in northern Namibia.

She said the ministry had received 56 applications for environmental clearance certificates for sand and gravel extraction across several regions, including Kunene, Zambezi, Kavango East and Kavango West.

However, she said the existing legal framework did not provide sufficiently specific penalties for illegal sand and gravel extraction, limiting the government's ability to take action against offenders.

"Once these regulations

are adopted, they will provide strict measures and procedures for sand and gravel mining, including punitive measures. At present, we do not have a legal instrument that allows us to introduce specific penalties for these activities," Daniel said.

The minister said the proposed regulations would also clarify the responsibilities of mining operators, including requirements to rehabilitate extraction sites and comply with environmental conditions.

She revealed that the ministry, working with the Roads Authority, had rehabilitated more than 30 borrow pits, mainly

in northern Namibia, as part of efforts to address environmental damage caused by extraction activities.

Daniel said environmental inspections had uncovered sand and gravel extraction activities being carried out without the required environmental clearance certificates by government institutions, private companies and individuals.

"Environmental inspections and awareness campaigns have identified activities conducted without the required clearance certificates by government institutions, private companies and individuals," she said.

She called on local and regional authorities, as well

as communities, to report illegal extraction activities to strengthen enforcement and prevent further environmental degradation.

Daniel said the ministry would continue conducting inspections and awareness campaigns while finalising the regulations.

The proposed legal framework is expected to strengthen government oversight of sand and gravel extraction, particularly as demand for construction materials continues to place pressure on natural resources.

The minister did not provide a timeline for the completion or implementation of the regulations.

Mining

Aldoro begins first diamond drilling at Avondschaduw

Australian exploration company Aldoro Resources has commenced its maiden diamond drilling programme at the Avondschaduw volcanogenic massive sulphide (VMS) copper-gold prospect in Namibia's Damara Belt.

According to Aldoro Executive Chair Quinn Lee, the company is undertaking a two-hole drilling



MINING & ENERGY

programme totalling 1,080 metres at the prospect, located within Exclusive Prospecting Licence (EPL) 7895.

The first hole, AD001, is planned to reach a depth of 680 metres and will test a broad, deep chargeability anomaly identified at an apparent depth of approximately 450 metres. The target also coincides with a low-resistivity zone.

"Maiden diamond drilling at Avondschaduw has commenced, marking an important milestone in executing the Namibian copper-gold exploration portfolio strategy we outlined to shareholders in February. Following ground magnetic and IP surveys across the prospect, our technical team has delineated two priority chargeability anomalies supported by strong structural features," Lee said.

The second hole, AD002, is planned to reach a depth

of 400 metres and will test a shallower chargeability peak at an apparent depth of between 190 and 200 metres, as well as a low-resistivity zone below 250 metres.

The drilling targets were identified through geophysical surveys, including a gradient-array induced polarisation (IP) survey covering 8.76 square kilometres, comprising 34 lines and 2,252 stations, alongside six IP sounding lines.

Ground magnetic surveys also identified distinct magnetic lows coinciding with the chargeability anomalies. Aldoro interprets these features as potentially indicating magnetite-destructive hydrothermal alteration associated with VMS-style sulphide mineralisation.

The prospect lies in the Central Zone of the Damara Belt, where metasedimentary rocks,

including marble, calc-silicate, schist and quartzite, are intruded by granitoids and partly covered by colluvium and alluvium.

Drilling will focus on identifying host rock types, hydrothermal alteration and sulphide mineralisation. Assay results are expected in the first quarter of 2027, subject to laboratory turnaround times.

The programme marks the first diamond drilling campaign at Avondschaduw, with the results expected to help assess the prospect's copper-gold mineralisation potential.

"This programme advances our strategy to diversify Aldoro's critical minerals portfolio through copper-gold exploration in Namibia, alongside the continued development of our flagship Kameelburg Project. We look forward to updating shareholders as the programme progresses," Lee said.

MINING

ENERGY

SCAN HERE

Weekly PDF version sent via mail

miningandenergy.com.na

Namibia Mining and Energy

@miningandenergy

Namibia MINING & ENERGY

TO FOLLOW OUR WHATSAPP CHANNEL

STAY INFORMED ON THE LATEST DEVELOPMENTS

Energy

TotalEnergies moves closer to drilling at Namibia's Mopane oil discovery

TotalEnergies is preparing to begin a three-well drilling campaign at the Mopane oil discovery offshore Namibia, as the French energy company works towards a final investment decision on the project in 2028.

The company is mobilising for an exploration and appraisal programme using the Tungsten Explorer drillship, with drilling targeted to begin in the second half of 2026.

TotalEnergies E&P Namibia Managing Director and Country Chair Mariam Kane-Garcia confirmed the preparations following a visit to the drillship offshore Walvis Bay.

"We are fully gearing up to kick off an exciting exploration and appraisal campaign at Mopane in Namibia," Kane-Garcia said.

The campaign will focus on assessing the Mopane discovery's resource potential and gathering technical data needed to determine the project's



commercial viability and future development requirements.

The drilling preparations follow TotalEnergies' acquisition of a 40% operated interest in Petroleum Exploration Licence (PEL) 83 under a transaction agreed with Galp in December 2025.

The agreement strengthened TotalEnergies' position in Namibia's offshore oil sector, giving it operational control of Mopane alongside its existing interests in the

Venus discovery.

Under the transaction, Galp acquired a 10% participating interest in PEL 56, which contains Venus, and a 9.39% interest in PEL 91.

TotalEnergies and Galp each hold 40% in PEL 83, while the National Petroleum Corporation of Namibia (Namcor) and Custos hold 10% each.

At Venus, TotalEnergies holds a 35.25% operated interest in PEL 56, alongside QatarEnergy with 35.25%, Galp with 10%, Namcor

with 10% and Impact Oil & Gas with 9.5%.

The company also operates PEL 91 with a 33.09% interest, while QatarEnergy holds 33.03%, Namcor 15%, Impact 9.5% and Galp 9.39%.

TotalEnergies Chairman and Chief Executive Officer Patrick Pouyanné previously described the agreement

with Galp as an important step towards establishing a major oil production hub offshore Namibia.

The planned three-well programme will be a key stage in evaluating Mopane ahead of the company's targeted 2028 final investment decision.

TotalEnergies is also advancing its offshore

exploration portfolio through plans to become operator of PEL 104.

The Tungsten Explorer drillship was built in 2013, measures 235 metres in length and can accommodate up to 200 people. The vessel has a maximum drilling depth capacity of 12,000 metres.

Energy

Namibia, Angola prioritise N\$941m power interconnector to strengthen energy cooperation

Namibia and Angola have identified the proposed N\$941 million Angola-Namibia Interconnector and the Baynes Hydropower Project as priority energy developments, as the two countries seek to accelerate cross-border electricity infrastructure projects.

The projects were highlighted during the inaugural session of the Angola-Namibia Bi-National Commission (BNC), co-chaired by President Netumbo Nandi-Ndaitwah and Angolan President João Lourenço in Luanda on Monday.

According to a joint



communiqué issued following the meeting, the two governments emphasised the importance of advancing strategic

infrastructure projects expected to strengthen economic cooperation and improve services in both countries.

The Angola-Namibia Interconnector is among the flagship initiatives identified for implementation, alongside the proposed Baynes Hydropower Project.

Both developments form part of efforts to deepen cooperation in electricity generation and transmission between the neighbouring countries.

The Angola-Namibia Power Interconnection Project (ANNA) will involve the construction of a 166-kilometre, 400 kV transmission line linking the Kunene substation in Namibia to the Cahama substation in Angola, with 30 kilometres of the line located in Namibia.

The project will also include feeder bays, transformation

infrastructure and a static var compensator at the Kunene substation.

The communiqué did not provide revised construction timelines or updated financing arrangements for the two energy projects.

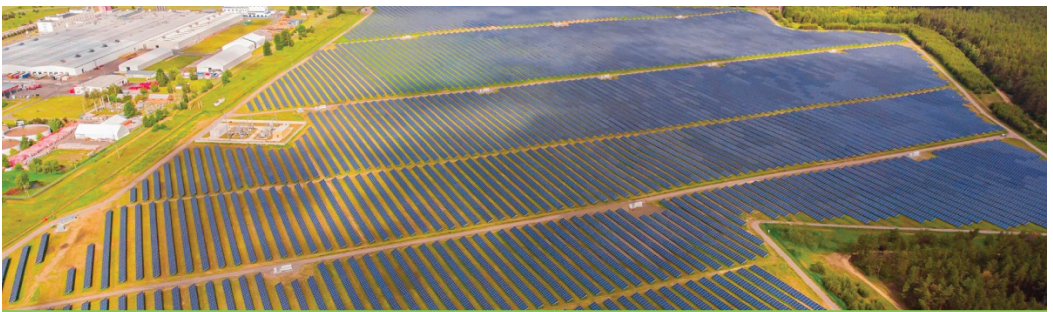
Beyond electricity infrastructure, the governments confirmed that permanent pump stations at Calueque are expected to be commissioned in December 2026 as part of efforts to improve water supply to northern Namibia.

The two countries also identified cooperation in information and communications technology (ICT) as a priority, with a focus on improving internet access. Another flagship initiative is the proposed

one-stop border post at Oshikango-Santa Clara, intended to facilitate cross-border trade and improve the movement of goods and people. The communiqué said Nandi-Ndaitwah and Lourenço emphasised the need to accelerate the implementation of the identified projects, citing their potential to support economic development and improve livelihoods.

The BNC was established following a July 2019 decision to consolidate existing bilateral cooperation mechanisms into a single strategic platform co-chaired by the two presidents.

Its inaugural session provides a framework for coordinating cooperation and advancing bilateral



For the latest insights on
Namibian mining and energy

**MINING
& ENERGY**

agreements between the two countries.

The governments also reaffirmed their commitment to strengthening trade and investment relations

and welcomed the second Angola-Namibia Business Forum, held alongside the commission meeting.

The infrastructure priorities were outlined following

President Nandi-Ndaitwah's state visit to Angola, during which the two countries renewed their commitment to advancing joint development projects.

Mining



Bannerman urged to bring forward Etango uranium production timeline

Namibia wants Bannerman Energy's Etango uranium mine to begin production ahead of its late-2028 target, as

the southern African country seeks to increase uranium output and strengthen its position in the global nuclear fuel supply chain.

Minister of Industries, Mines and Energy Modestus Amutse said the government was encouraged by progress at the project but hoped

commissioning and the first production of yellowcake could be brought forward.

Speaking at the official launch and progress update of Etango in Namibia's Erongo Region on Friday, Amutse said the mine was expected to produce approximately 3.5 million pounds of uranium oxide annually once operational.

"We also acknowledge the current development schedule, which targets commissioning and first yellowcake production towards the end of 2028, but I would like it to be sooner," Amutse said.

The comments come as Bannerman advances Etango towards full-scale construction following its final investment decision on the project.

The mine is being developed in partnership with CNNC Overseas Limited, with planned production expected to increase Namibia's uranium output once operations begin. Despite the government's preference for an earlier production date, no revised commissioning schedule has been announced.

Amutse also called on Bannerman to ensure that the development of Etango delivers wider economic

through employment, skills development and procurement opportunities for Namibian businesses.

He said mining investment should not be measured solely by capital expenditure and production volumes, but also by its contribution to domestic economic development.

"One of the Government's most important priorities is to ensure that the development of our natural resources creates meaningful opportunities for Namibians," he said.

"We must move beyond a narrow understanding of investment that focuses only on capital expenditure and production volumes. We must also consider employment, skills development, local procurement, enterprise growth and the broader economic opportunities created along the value chain."

According to Amutse, Namibians account for 99% of the 629 workers currently employed at the Etango project site.

He said the figures demonstrated the capacity of local professionals, technicians and skilled workers to participate in major mining developments.

The minister also welcomed the involvement of Namibian

contractors in construction and infrastructure activities, urging the company to expand local procurement as development progresses.

"It is equally encouraging to see Namibian contractors and businesses participating in the construction and infrastructure activities associated with the mine. This is precisely the direction in which we want our mining industry to move," he said.

"Local content must not be treated as an administrative requirement or a box to be ticked. It must be recognised as a strategic investment in Namibia's economic future."

Amutse said developing local suppliers and technical expertise would help ensure that the benefits of mining investments extend beyond individual projects.

He also acknowledged the partnership between Bannerman Energy and CNNC Overseas Limited, emphasising that Etango's success would depend on responsible construction, sustainable operations and meaningful economic opportunities for Namibia.

Etango is currently targeting commissioning and first yellowcake production towards the end of 2028, with planned annual output of approximately 3.5 million pounds of uranium oxide.

Mining

Bannerman appoints Danie van Aswegen as Namibia CEO

Bannerman Energy has appointed Danie van Aswegen as Chief Executive Officer of Bannerman Mining Resources Namibia, as the company prepares to begin full-scale construction of its Etango Uranium Project in the Erongo Region.

Van Aswegen, who had been serving as interim CEO, takes up the position following the company's final investment decision on the uranium project, which is expected to begin production in 2028.

He has served as Bannerman's Chief Operating Officer in Namibia since October 2025 and brings more than 25 years of experience in mining, engineering, project management and technology development.

"Bannerman is also pleased to advise of the appointment of Mr Danie van Aswegen as Chief Executive Officer (CEO) of Bannerman Mining Resources Namibia,"



the company said.

"Danie has held the role of Chief Operating Officer (Namibia) for Bannerman since October 2025. With more than 25 years of experience in the mining industry, he has a broad and proven skill set spanning mining, engineering, project management and technology development."

Before joining Bannerman,

Van Aswegen served as Head of Projects and Technology Development and was a member of the executive committee at Debmarine Namibia.

During his tenure at Debmarine, he was involved in delivering major mining projects and integrating new technologies into the company's operations.

His appointment follows

Bannerman Energy and its joint venture partner, CNNC Overseas Limited, taking a positive final investment decision on the Etango Uranium Project, clearing the way for construction activities to begin over the coming months.

The project is expected to produce an average of approximately 3.5 million pounds of uranium oxide annually, with commissioning and first production targeted for 2028.

Van Aswegen will lead Bannerman's Namibian operations as the company

transitions from project development to full-scale construction.

Bannerman said his experience in major project delivery would complement that of the group's Managing Director and CEO, Gavin Chamberlain, who has extensive experience in construction, engineering and project management.

Chamberlain previously served as Project Director for the development of Namibia's US\$2 billion Husab Uranium Mine, one of the world's largest operating uranium mines.

"Danie's major projects leadership expertise is complemented by that of Bannerman's Managing Director and CEO, Gavin Chamberlain," the company said.

Bannerman Energy is an Australian-listed uranium development company focused on the Etango Uranium Project in Namibia.

The company is listed on the Australian Securities Exchange (ASX) and Namibian Stock Exchange (NSX), and its shares are traded on the OTCQX Market in the United States.

Mining

Andrada targets 1,872 tonnes of tin production by FY2029

Andrada Mining is forecast to increase annual tin production at its Uis mine to 1,872 tonnes by the 2029 financial year, driving projected earnings before interest, tax, depreciation and amortisation (EBITDA) to N\$928.98 million (£42.2 million).

According to an updated research report by VSA Capital, the projected production growth will be supported by a fully funded ore sorting expansion at Uis, which is expected to increase



contained tin output to 1,510 tonnes in FY2028 before reaching 1,872 tonnes in FY2029.

The expansion, combined with higher tin prices and the expiry of loss-making hedge contracts, is expected to significantly improve Andrada's profitability over the next three financial years.

VSA Capital forecasts EBITDA of N\$303.46 million (£13.8 million) in FY2027, rising to N\$703.68 million (£32 million) in FY2028 before reaching N\$928.98 million in FY2029.

The projections follow a strong financial performance during the first half of FY2027, when Andrada reported an 80% year-on-year increase in revenue to N\$452.99 million (£20.6 million) for the six months ended 31 August 2026.

Gross profit increased more than fourfold to N\$182.52 million (£8.3 million), while the company recorded a profit after tax of N\$54.98 million (£2.5 million), reversing a loss of N\$65.98 million (£3 million) in the corresponding period last year. The improved performance was supported by a 13% increase in contained tin production to 576 tonnes, alongside a 57% rise in the realised

tin price to US\$52,131 per tonne.

VSA Capital said improved ore grades and recovery rates at Uis also contributed to the stronger operational and financial results.

"Andrada Mining (ATM LN) has reported a step change in profitability, with revenue up 80% to £20.6m, gross profit up 4.4x to £8.3m and EBITDA of £4.5m (£1.6m), as higher grades and recoveries lifted contained tin production 13% to 576t and the realised tin price rose 57% to US\$52,131/t," the report stated.

Further improvements in earnings are expected following the expiry of Andrada's remaining tin hedge contracts in November 2026.

The contracts, covering 40 tonnes of tin per month at US\$42,000 per tonne, resulted in realised losses of N\$38.48 million (£1.75 million) during the first half of FY2027. Their expiry will allow Andrada to benefit more fully from prevailing tin prices from December 2026, although future earnings will remain exposed to commodity price movements.

Meanwhile, the company is advancing its Lithium Ridge and Brandberg West projects through

partner-funded exploration programmes.

At Lithium Ridge, Andrada's partnership with SQM completed an expanded first-stage drilling programme covering 16,500 metres across 143 holes.

Surface sampling extended the mineralised strike by 50% to approximately nine kilometres, while subsequent drilling results returned lithium grades of up to 2.11% lithium oxide over approximately five metres.

At Brandberg West, initial ore sorting tests achieved tungsten recoveries of up to 91% and tin recoveries of up to 94%.

VSA Capital maintained its buy rating on Andrada Mining, setting a target share price of 16.2 pence (N\$3.56), compared with the reported market price of 6.82 pence (N\$1.50).

The broker said its valuation reflected the expected growth in tin production at Uis and potential opportunities from the company's lithium projects. However, it cautioned that commodity price fluctuations, operational challenges and regulatory developments in Namibia remained risks to the production and earnings forecasts.

Energy

ReconAfrica targets year-end KW1X flow test results

Reconnaissance Energy Africa (ReconAfrica) has commenced horizontal sidetrack drilling at its Kavango West 1X (KW1X) exploration well in northeastern Namibia, targeting flow test results before the end of 2026 to assess the well's potential to produce hydrocarbons.

The Canadian oil and gas explorer said drilling resumed after it secured the necessary regulatory approvals, including an Environmental Clearance Certificate and an amended permit authorising horizontal drilling.

The programme will target a horizontal wellbore of up to 1,000 metres within the upper zone of the Huttenberg Formation, with drilling expected to take approximately one month.

The horizontal section is designed to intersect natural fractures within the Kavango structure, potentially increasing contact with the reservoir and allowing

the company to assess its hydrocarbon flow potential.

ReconAfrica said the well could intersect thousands of vertical or near-vertical natural fractures, which are considered important pathways for fluid movement within the formation.

"The horizontal well bore could potentially transect thousands of vertical, or near vertical, natural fractures. The well will be completed 'open hole', without casing or cement, to maximize the flow rate from the natural fracture system," the company said.

The open-hole completion is intended to allow hydrocarbons to flow directly from the exposed formation into the wellbore without

restricting access to the natural fracture network.

Following drilling and completion, ReconAfrica plans to conduct flow testing for up to one month to determine whether the reservoir can deliver sustained production rates.

The testing programme will measure flow rates, reservoir pressure response and the volume and composition of liquids produced alongside gas.

Additional fluid and gas samples will be collected for laboratory analysis to provide further information on the reservoir's characteristics.

"Flow testing is intended to establish sustained flow rates, reservoir pressure response and the liquid



MINING & ENERGY

yield and composition in the production flow stream. Additional fluid and gas samples will be collected for laboratory analysis. Testing could take up to one month with flow test results expected to be disclosed prior to year-end," the company said.

ReconAfrica said the wellbore would first be swabbed to remove drilling mud and cuttings before testing begins.

Initial flow testing will take place before an acid wash, allowing the company to assess the well's performance following

drilling and completion.

The results will be important in determining the commercial potential of the KW1X well and informing the company's next exploration and appraisal decisions.

However, the planned tests have yet to establish whether the well can sustain commercially viable hydrocarbon flow rates.

ReconAfrica is undertaking the programme alongside its partners BW Energy, which holds a 20% working interest, and the National Petroleum Corporation of Namibia (NAMCOR), which

holds a 10% carried working interest.

The company's exploration activities are focused on Namibia's Damara Fold Belt and Kavango Rift Basin, with additional interests extending into southeastern Angola and northwestern Botswana.

The KW1X drilling and testing programme forms part of ReconAfrica's efforts to evaluate the hydrocarbon potential of Namibia's onshore basins and determine whether further appraisal and development activities are warranted.

Energy

Nandi-Ndaitwah urges Namibian firms to prepare for oil and gas supply contracts

President Netumbo Nandi-Ndaitwah has urged Namibian businesses to build the technical and production capacity needed to secure supply contracts in the country's emerging oil and gas industry, as the government seeks to



increase local participation and maximise the economic benefits of petroleum investments.

Speaking at the official opening of the Swakopmund International Trade Expo (SWAiTEX) at The Dome in Swakopmund, Nandi-Ndaitwah said local companies needed to understand the requirements of emerging industries and position themselves to supply goods and services as projects develop.

She said the expansion of Namibia's oil and gas industry, alongside investments in renewable energy, green hydrogen and rare earth minerals, presented opportunities for domestic enterprises to enter new supply chains.

"We can either sell what we produce today, or build the capacity to produce more, process more, innovate more, and compete more effectively," she said.

The President said preparing local businesses to participate in these industries would also support the government's

We can either sell what we produce today, or build the capacity to produce more, process more, innovate more, and compete more effectively.

proposed local-content policy once adopted.

The policy is expected to provide a framework for increasing Namibian participation in emerging industries, making the development of competitive domestic suppliers an important priority.

Nandi-Ndaitwah's remarks place emphasis on the need for Namibian companies to prepare for procurement opportunities

linked to major energy investments rather than waiting until projects are operational.

She said strengthening local production and improving the competitiveness of domestic enterprises were central to the government's broader economic development objectives.

Under the Sixth National Development Plan (NDP6), Namibia is prioritising economic diversification, value addition and employment creation, with a focus on reducing dependence on raw-material exports.

The plan seeks to encourage greater domestic processing, beneficiation and industrial development to ensure that natural resources generate wider economic benefits.

Similarly, the National Trade Policy 2023–2030 prioritises export diversification, market access and improved competitiveness among micro, small and medium-sized enterprises.

SUBSCRIBE TODAY

TO STAY INFORMED ON THE LATEST DEVELOPMENTS IN NAMIBIA'S MINING AND ENERGY SECTORS

How to Subscribe:



Simply, WhatsApp us on +264 81 434 3154



Weekly PDF version sent via mail

Namibia
**MINING
& ENERGY**

Commodities

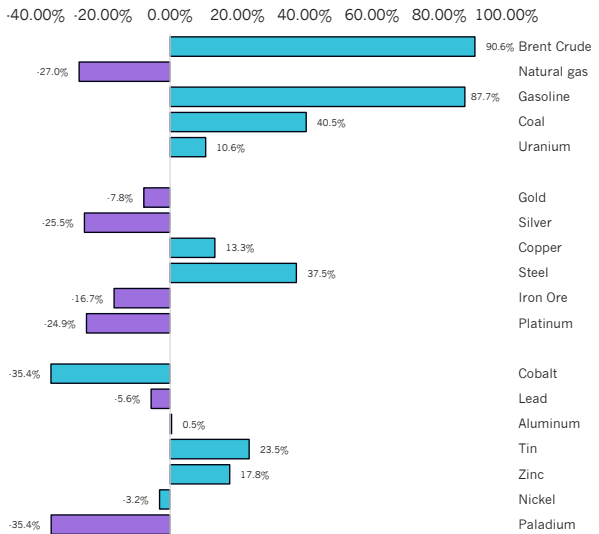


Price Movements

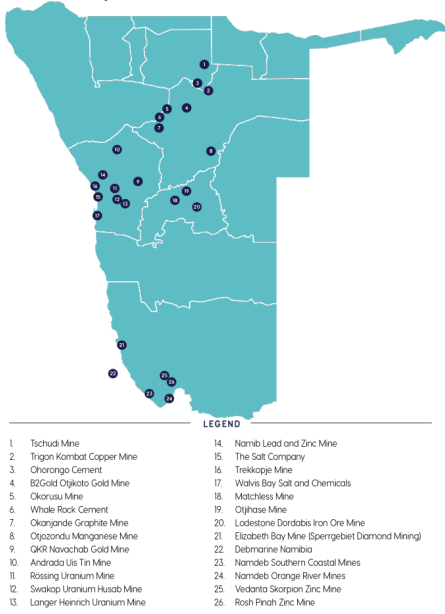
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	104.94/bbl	1.2%	-0.3%
Natural Gas	2.9/MMBtu	-2.5%	6.8%
Gasoline	347.54/gal	-4.9%	-9.5%
Coal	144.65/t	0.8%	4.0%
Uranium	90.1/lbs	0.3%	0.2%
Gold	4361.46/t oz	1.3%	-1.8%
Silver	66.4/t oz	-2.5%	-8.4%
Copper	658.3/lbs	0.8%	1.9%
Steel	1237/t	0.9%	3.9%
Iron Ore	97.42/t	-0.5%	-4.8%
Platinum	1800.29/t oz	-0.1%	-6.3%
Cobalt	39350/t	-6.3%	-9.6%
Lead	1910/t	1.1%	0.4%
Aluminium	3301.5/t	-2.1%	-8.1%
Tin	53186/t	-2.6%	-3.5%
Zinc	3881.5/t	-1.5%	-4.2%
Nickel	16290/t	-2.1%	-4.7%
Palladium	1306.84/t oz	0.2%	-11.6%

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

Year to Date Price Changes



Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Copper is near its record. The precious metals are a long way off theirs.

Copper · Now \$6.40 · Record \$6.89, Sep 2026



Gold · Now \$4,030 · Record \$5,590, Jan 2026



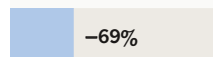
Platinum · Now \$1,570 · Record \$2,920, Jan 2026



Silver · Now \$55.06 · Record \$121.62, Jan 2026



Palladium · Now \$1,071 · Record \$3,440, Mar 2022



Source: Bloomberg