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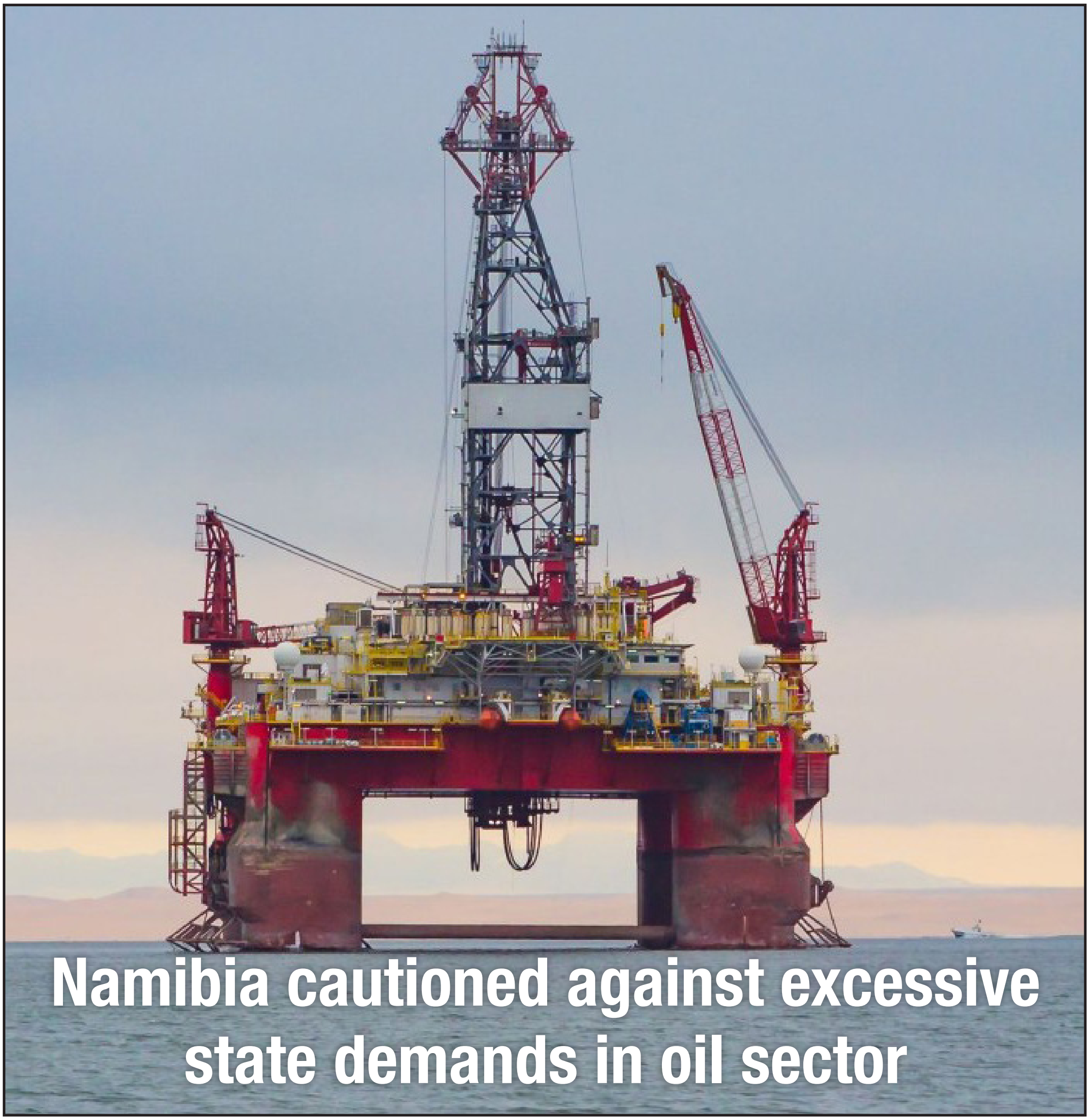

Namibia cautioned against excessive state demands in oil sector

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Energy

Namibia cautioned against excessive state demands in oil sector

Namibia must avoid demanding excessive state participation in oil projects that could discourage companies from investing billions of dollars in high-risk exploration, the Upstream Petroleum Unit in the Office of the President has cautioned.

Charles Mbeha, Deputy Director of Compliance, Regulation and Local Content at the unit, said the government needs to strike a balance between maximising Namibia's share of petroleum wealth and ensuring investors can earn sufficient returns to justify committing capital to exploration.

"So we need to balance that the oil companies must have an incentive to want to carry out exploration activities. We should not take too much, but I am not saying that we shouldn't increase where we are. It must be a balanced approach," Mbeha said.

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He said oil exploration is highly capital-intensive and carries significant financial risk because companies can spend billions without making a commercially viable discovery.

"Searching for oil is a very expensive activity. So no one will put their money if they know that they will not get a lot in return," he said.

Mbeha said Namibia's offshore discoveries are located in deep waters, increasing both the technical complexity and financial requirements of exploration and potential development.

He argued that this makes attracting companies with sufficient financial and technical capacity critical to developing Namibia's petroleum resources.

"You need to attract more. As one gentleman told me, it is better to have 15% or 10% of billions than to have 100% of nothing. So one needs to balance that," Mbeha said.

He said the government cannot simply finance exploration itself because doing so would require substantial public resources that are also needed in other sectors.

"We are not saying government does not have money. Government has money, but government has other priorities. If government is to take money and invest and go on its own to search for oil, other sectors will suffer," he said.

Mbeha was speaking during a validation workshop for Namibia's National Upstream Petroleum Local Content Policy, which is intended to increase Namibian participation in the emerging petroleum industry.

He also rejected the view that Namibia's benefit from petroleum developments should be measured solely through Namcor's direct participation in projects.

Mbeha said government revenue would also come from corporate income tax, royalties and other economic activity generated by the industry.

"Government is only receiving 15%. It's not correct because there's also income tax. Government will also get in terms of income tax, which is about 35%, and then you have royalties,

5%. And then you have the Namcor participation," he said.

He said Namibians employed in the petroleum industry would contribute through taxation, while local procurement could generate additional income and business opportunities across the economy.

The government is developing the local-content policy to increase Namibian participation in employment, procurement and service provision as exploration and potential development activity expands.

Mbeha said the capital-intensive and technically complex nature of the industry means deliberate measures will be required to build local capacity and ensure Namibians can participate in the petroleum value chain.

The policy is expected to prioritise local employment and procurement while supporting training and skills development in areas where domestic capacity remains limited.

Mbeha said the objective should be to build an internationally competitive petroleum industry that remains attractive to investors while generating lasting economic value for Namibia.

Energy

Namibia imports 343MW of solar panels as embedded generation expands

Namibia imported about 343 megawatts peak (MWp) of solar panels between 2023 and 2026, with an estimated 172MWp connected to electricity distribution networks as embedded generation continues to expand across the country.

Sustainable Energy Africa Senior Project Coordinator Zibusiso Ndlovu said the rapid growth in distributed solar generation has outpaced the ability of utilities and regulators

to track installations and assess their impact on electricity networks.

"In Namibia from 2023 to 2026 we imported about 343 megawatts peak of solar panels into the country. And roughly half of that sits actually in distribution. So that is about 172 megawatts that sits in distribution," Ndlovu said.

The figures were presented with reference to an August 2026 report by energy think tank Ember, which estimated that Africa imported about 17 gigawatts peak (GWp) of solar panels this year, mostly from China, with approximately 75% deployed within distribution networks.

Ndlovu said a significant proportion of solar installations connected to Namibia's distribution system remain outside formal registration systems, limiting the information available to network operators.

"The key part of this report is that most of these systems are officially unknown. We cannot see where they are, although we can point to them, but there's very little information of what they are doing on the networks and where exactly they are connected," he said.

The expansion comes

as households, businesses and institutions increasingly install rooftop solar and other decentralised energy systems to supplement electricity supplied through the national grid.

Electricity Control Board (ECB) Chief Executive Officer Robert Kahimise said the shift towards embedded and renewable generation is reshaping Namibia's electricity sector and requires regulatory systems capable of keeping pace with developments in the market.

"Across our towns and cities and increasingly in our rural areas too, we are seeing a steady rise in embedded and renewable generation. It is happening. No one can stop it," Kahimise said.

He said the ECB had opted to accommodate the growth of distributed generation by developing systems to support its integration into the electricity network.

"This is a welcome development. It reflects growing investor and consumer confidence in Namibia's energy future. It supports our national ambitions for energy security, diversification and long-term tariff stability," Kahimise said.

The ECB has introduced an online platform to centralise applications for embedded generation projects, provide utilities with information on installations connected to their networks and establish a national database of distributed generation assets.

In Namibia from 2023 to 2026 we imported about 343 megawatts peak of solar panels into the country.

Ndlovu said the platform would allow regulators and electricity distributors to identify the location and size of embedded generation systems and assess their impact on distribution networks, while streamlining the approval process.

"The platform collects all the data on embedded generation in Namibia. It becomes a single source of truth for all things embedded generation in the country," he said.

According to the ECB, greater visibility of embedded generation will support electricity network planning, grid stability management and future infrastructure investment decisions as renewable energy deployment accelerates.

Kahimise said the regulator wants to establish the necessary data and oversight systems before distributed generation becomes a dominant source of new electricity capacity.

"We are putting the visibility standards and data systems in place before embedded generation becomes the dominant form of new capacity. That is proactive regulation," he said.

He said improved information on embedded generation could also help Namibia reduce its reliance on imported electricity by allowing more locally generated renewable power to be integrated into the electricity system.

"With the support of the platform, we also want to see the impact of bottom-up generation. We want to see the reduction of expensive imports due to embedded distributed generation," Kahimise said.

Energy

Powering Namibia's energy future through banking that understands the industry

Namibia stands at the threshold of one of the most exciting economic transformations in its history.

The discoveries of world-class oil and gas reserves have positioned our nation as one of Africa's most promising energy destinations. As exploration advances into production and investment continues to accelerate, the opportunities extend far beyond the offshore platforms. This is about creating jobs, developing local businesses, strengthening supply chains and building an economy that benefits every Namibian.

At Bank BIC Namibia, we believe that a thriving energy sector requires more than capital, it requires a banking partner that truly understands the industry's complexity.

Our story is unique.

Bank BIC Namibia is proudly licensed by the Bank of Namibia and operates as a fully-fledged Namibian commercial bank, serving individuals, entrepreneurs, SMEs and corporate clients across the country. While our roots are connected to Angola, one of Africa's most established oil and gas economies, our purpose, our commitment and our future are firmly rooted in Namibia.

Erastus Hoveka
Chief Executive Officer,
Bank BIC Namibia

That distinction is important.

We are sometimes perceived as a bank exclusively serving Angolan nationals or Angolan businesses. Nothing could be further from the truth.

Bank BIC Namibia is a Namibian bank, created to serve Namibia's growing economy. We are here for every entrepreneur building the next great business, every family investing in their future, every SME looking to grow, and every corporate driving economic development.

What our Angolan heritage gives us is not exclusivity, it gives us experience.

For decades, Angola has built expertise around financing industries connected to oil and gas. Through the broader Banco BIC Group, we have witnessed how financial institutions can support large-scale infrastructure projects, facilitate cross-border trade, manage complex commercial transactions and provide banking solutions that enable businesses throughout the energy value chain.

Today, Namibia has the opportunity to benefit from that experience.

As international operators, contractors, service providers and local suppliers establish themselves in Namibia, they require a banking partner capable of understanding the unique financial demands of the energy sector. These include project financing, trade finance, treasury services, foreign exchange, working capital solutions, cash management and secure international payment capabilities.

Our ambition is clear.

We aspire to be Namibia's preferred banking institution for the oil and gas industry, supporting businesses across the entire energy ecosystem, from multinational operators to emerging local suppliers who will become part of Namibia's growing energy value chain.

Equally important is our commitment to local participation.

The success of Namibia's oil and gas industry should not only be measured by barrels produced or investments secured. It should be measured by the opportunities created for Namibian businesses, the skills developed among our people and the prosperity generated for future generations.

Financial institutions have an essential role to play in making this vision a reality.

By providing accessible banking, facilitating investment, supporting enterprise development and connecting local businesses to global opportunities, we help transform economic potential into sustainable growth.

As Bank BIC Namibia celebrates ten years of growth, we remain focused on building long-term partnerships based on trust, innovation and a deep understanding of the sectors shaping our nation's future.

Our vision extends beyond banking.

We see ourselves as partners in Namibia's development journey, a journey powered by resilience, driven by innovation and strengthened by meaningful collaboration.

The energy sector represents a once-in-a-generation opportunity. Together with government, industry stakeholders, investors and local businesses, we are committed to ensuring that this opportunity translates into lasting national prosperity.

Whether you are an individual opening your first account, an entrepreneur seeking finance, a supplier entering the energy sector or an international company investing in Namibia, you will find a bank ready to support your ambitions.

Because while our experience may have been shaped by one of Africa's leading oil and gas economies, our commitment is, and always will be, to Namibia.

Bank BIC Namibia. Powering Possibilities. Growing Together. Building Tomorrow.

** This article was first published in the latest edition of the Namibia Mining & Energy Handbook 2026. For the full handbook, please click the link below. https://epaper.miningandenergy.com.na/2026/August/ME-Handbook-2026.pdf?_gl=1*1e7ad6x*_ga*MTg1MjIwODQ1OS4xNzcyMTE2OTc3*_ga_LWLS8758QC*czE3ODc5MzAwMDEkbzIwMCRnMCR0MTc4NzkzMDAwMS RqNjAkbDAkaDA.*

Mining

Bannerman raises N$1.43bn to fully fund Etango Uranium Project

Bannerman Energy has completed a fully underwritten N$1.43 billion (A$124 million) share placement to fund the development, construction and ramp-up of its Etango Uranium Project in Namibia.

The Australian-listed uranium developer said the placement attracted strong demand from existing shareholders as well as new domestic and international institutional investors.

The capital raising involved the issue of approximately 31 million new shares at N$46.16 (A$4.00) per share.

Bannerman said proceeds from the placement, together with its existing cash, expected subscription and reimbursement payments from CNNC Overseas Limited (CNOL), and CNOL's pro-rata working capital contributions, are expected to fully fund Etango through construction and ramp-up.

Bannerman Executive

Chairman Brandon Munro said the successful capital raising had removed the company's final funding hurdle ahead of a Final Investment Decision (FID), targeted for the fourth quarter of 2026.

"This capital raising resolves the last funding hurdle for Bannerman as we move towards a Final Investment Decision on the Etango uranium mine and progress to becoming a major new greenfield uranium producer," Munro said.

"With Etango construction now fully funded, with no debt, a world-class partner and with all of our working capital obligations backed by a strong balance sheet, Bannerman is exceptionally well positioned for the next phase of development."

Bannerman is also undertaking a non-underwritten Share Purchase Plan (SPP) targeting a further N$115.4 million (A$10 million) from eligible shareholders in Australia and New Zealand.

If fully subscribed, the placement and SPP would raise approximately N$1.55 billion (A$134 million).

The SPP is scheduled to open on 18 September and close on 2 October 2026, with the results and issuance of shares expected on 9 October.

Settlement of the institutional placement is expected on 15 September, with the new shares scheduled to be allotted on 16 September. Bannerman shares resumed trading on the Australian Securities Exchange on 10 September.

The capital raising comes after Bannerman confirmed that all conditions precedent to its strategic investment and joint venture agreement with CNOL for the funding, development and operation of Etango had been satisfied or waived.

The funding puts Bannerman on track to make a final investment decision on Etango in the fourth quarter of 2026 as it advances the Namibian uranium project towards full-scale construction.

Energy

A framework under transformation: The Petroleum Amendment Bill

For over three decades, the Petroleum (Exploration and Production) Act, 1991 has governed Namibia's upstream petroleum sector. Under this framework, the Minister of Industries, Mines and Energy holds primary regulatory authority, including directing the issuance of licences, entering into petroleum agreements and making regulations.

The Petroleum Commissioner oversees day-to-day operations, whilst the Minister of Finance plays a role on fiscal matters, with royalty waivers requiring the Finance Minister's concurrence. The President's direct involvement is limited to general executive authority through Cabinet and ministerial appointments. The Petroleum (Exploration and Production) Amendment Bill proposes to change this architecture fundamentally.

What is the Petroleum (Exploration and Production) Amendment Bill?

The initial framework of the Bill was formally introduced to Parliament by the Minister of Industries, Mines and Energy in November 2025. Subsequently, the Bill was debated by the National Assembly on 4 February 2026. Despite the calls by President Netumbo Nandi-Ndaitwah for urgent passage of the Bill in order to accelerate offshore oil development, the Bill has not been passed to date.

Stefanie Busch, Executive: Projects and Energy, ENS | Namibia

Key Amendments Proposed

✔ Centralisation of Regulatory Authority

The Bill's most fundamental reform is the transfer of petroleum administration from the Ministry of Industries, Mines and Energy to the Office of the President. The Bill envisages establishing a new Upstream Petroleum Unit (UPU) within the Presidency, headed by a Director-General appointed by the President. The UPU will regulate licensing, monitor compliance, manage petroleum data, promote local content, and conduct inspections. Certain strategic powers - including making regulations, managing royalty remissions and deferrals, providing policy direction, and appointing the Director-General - are reserved to the President personally and are in some instances non-delegable.

In anticipation of the passing of the Bill, the UPU has already been established by the President. However, until such time that the Bill has been passed and come into effect, the provision of the current Act prevail, meaning that all functions relating to the petroleum affairs– by law – still remain with the Ministry.

✔ Altered Fiscal Oversight Mechanisms

The Bill reduces the Finance Minister's role on royalty remissions, deferments, or refunds from "concurrence" to mere "consultation." Under the current Act, such decisions cannot be granted without the Finance Minister's agreement, providing an independent fiscal check. Under the Bill, the Finance Minister may offer a view but cannot block such a decision.

Assessing the Potential Benefits

The amendments offer potential advantages for the emerging petroleum industry. Centralising regulatory authority may accelerate decision-making by eliminating bureaucratic delays associated with inter-ministerial coordination. For licence holders, this could mean faster approvals for licence extensions, amendments, and work programme variations.

The streamlined structure would also provide a single regulatory counterpart, simplifying engagement with other stakeholders for obtaining required approvals. When licensing requires coordination across multiple agencies, presidential authority can convene stakeholders and resolve bottlenecks more efficiently than ministerial processes. This could address material bottlenecks already encountered, notably in immigration permitting and the importation of essential equipment.

A dedicated UPU elevated within the Presidency also signals governmental commitment to the sector's strategic importance, potentially attracting investment by demonstrating that petroleum governance and ease of doing business in that sector commands the highest-level attention of the Government.

Significant Concerns and Risks

✔ Concentrating power in the Presidency raises concerns regarding the separation of regulatory and policy functions. When the President assumes both roles, there is no independent body to ensure licensing decisions remain insulated from political considerations. The proposed structure may also constrain other Ministries in exercising their sector-specific powers, particularly where such decisions conflict with Presidential priorities. Given that Ministers are appointed by the President, this dynamic may discourage independent decision-making within the executive.

✔ The accountability architecture is substantially weakened. Under the current framework, the Minister is directly accountable to Parliament; under the proposed framework, this accountability chain is severed. The Director-General, who will make all licensing decisions, is accountable only to the President, not Parliament. The Bill's sole transparency mechanism, an annual public report, provides information but not accountability, as publishing a document is not equivalent to answering questions before MPs. The Bill does not specify a fixed term for the Director-General, statutory grounds for removal, or provision for regulatory independence.

Appointment and removal are at the President's sole discretion. The Bill also fails to require public asset declarations by the Director-General; any declarations are made only to the President, leaving no mechanism to verify impartiality in licensing decisions.

- ✔ The Bill changes the Finance Minister's role on royalty waivers from 'concurrence' to 'consultation', meaning the Finance Minister can no longer block such decisions but may only offer a view, removing a key fiscal safeguard. This creates the possibility that royalty remissions could be granted on a discretionary or politically motivated basis, potentially undermining the perceived integrity of the fiscal regime and, as a result, less revenue generated by the State on its petroleum resources.
- ✔ The framework creates a 'key person risk', whereby regulatory stability depends on individual leadership rather than institutional constraints. The Bill provides no safeguards against a future President who might abuse these powers.

Proposed Amendments to the Bill

Centralising petroleum governance is not inherently problematic - the critical issue is whether sufficient safeguards are embedded. Five amendments would address the most significant concerns:

1. Restore the Finance Minister's concurrence on royalty waivers;
2. Establish statutory independence for the Director-General through fixed terms and defined removal grounds;
3. Require public disclosure of asset declarations upon appointment and annually;
4. Require the Director-General to report directly to Parliament and appear before committees; and
5. Include a sunset clause providing that the powers granted to the President, the Director-General and the UPU revert to the Minister responsible for petroleum once the Bill's stated objective - acceleration of the petroleum industry - has been achieved, such as upon the expiry of a specified number of years following first oil.

Future Implications of the Bill: For better or for worse?

The Petroleum (Exploration and Production) Amendment Bill represents a fundamental restructuring of Namibia's petroleum governance at a critical juncture in the sector's development. Whilst centralisation may deliver faster decision-making and clearer lines of authority, the Bill as currently drafted contains significant gaps in accountability, transparency, and institutional safeguards - gaps that the five proposed amendments outlined above would significantly address.

The ultimate question is whether Namibia's petroleum framework will be built on enduring institutional safeguards or on reliance upon the character of whoever holds the Presidency. History counsels caution:

we design institutions on the assumption that future leaders may not share the integrity of present ones. Relying on current good leadership alone is a gamble - it works until it does not, and by then the damage may be irreversible.

** This article was first published in the latest edition of the Namibia Mining & Energy Handbook 2026. For the full handbook, please click the link below. https://epaper.miningandenergy.com.na/2026/August/ME-Handbook-2026.pdf?_gl=1*1e7ad6x*_ga*MTg1MjIwODQ1OS4xNzcyMTE2OTc3*_ga_LWLS8758QC*czE3ODc5MzAwMDEkbzIwMCRnMCR0MTc4NzkzMDAwMS-RqNjAkbDAkaDA.*

Energy

Namibia moves to set regulatory framework for green hydrogen, energy projects

Namibia's draft Green Industrialisation Policy is expected to go out for public consultation within the next few weeks as the country moves to establish clearer regulatory, environmental and investment rules for emerging green hydrogen and energy-related industries.

Eline van der Linden, Head of Impact and ESG at NGH2P, said the policy is intended to translate Namibia's green industrialisation ambitions into projects, guidelines, laws and regulations that provide greater certainty to investors and project developers.

The policy follows Namibia's Green Hydrogen Derivatives Strategy developed in 2021 and the Green Industrialisation Blueprint in 2024.

"We need to translate these ambitions and plans into tangible projects, guidelines, laws and regulations for the sector, because businesses need certainty and clarity," van der Linden said.

"We have received a lot of queries about how this and that will work and whether things will still be the same five years from now."

She said the draft policy is expected to undergo public consultation in the coming weeks, with the European Union supporting the process.

For the energy sector, the policy is expected to address issues including water supply, land use, common-use infrastructure, environmental approvals, health and safety, skills development and local participation.

Van der Linden said Namibia will need coordinated land-use planning as large-scale renewable energy developments require significant areas of land and could compete with established industries such as mining and tourism.

Strategic environmental assessments are expected to form part of efforts to determine where different industrial and economic activities can be developed without creating conflicting land uses.

Water supply will also be a key consideration for green hydrogen developments.

Van der Linden said hydrogen production should not compete with water required by communities, livestock and agriculture, with desalination being considered as the principal option for supplying the industry.

"We are looking principally at desalination," she said.

She said common-use infrastructure, which could support multiple industrial projects, would not necessarily follow a single development model.

"We are not foreseeing that there will be one approach. There will be many different approaches to common-use infrastructure," van der Linden said.

Environmental regulation is also expected to receive greater attention as green hydrogen, renewable energy and related industrial projects move towards development.

Van der Linden said consideration is being given to strengthening the Environmental Management Act, which was last amended in 2017.

"Many years have passed and many changes have happened in society and in the world at large. So we believe it is time for an update to this piece of legislation," she said.

She said obtaining environmental clearance should also be followed by stronger compliance with commitments contained in environmental and social impact assessments.

Health and safety requirements will be another priority because of the characteristics of products expected to form part of Namibia's emerging green hydrogen industry.

Van der Linden noted that hydrogen is highly flammable while ammonia is toxic, requiring appropriate safety standards as projects move into development and operation.

The policy will also address the skills and local participation required to support the emerging industry.

"We are looking to create an industry-ready workforce," she said. "We are not training people just to receive certificates that they hang on the wall. We need people to be productive in our space."

Van der Linden said the policy is considering a voluntary industry approach rather than immediately imposing fixed participation percentages on private companies, while businesses would be expected to develop socioeconomic development frameworks extending into surrounding communities.

She cautioned, however, that regulatory requirements would need to be balanced against the commercial viability of projects, particularly while green hydrogen production remains expensive.

"We must be careful in our policy setting that we are not putting too many additional requirements on the sector that will decrease their likelihood of success," van der Linden said.

She said efforts are also being made to secure concessional capital and grants for the sector, while fiscal incentives through the special economic zone are being considered.

The policy is expected to provide a framework for balancing investment and project development with environmental protection, infrastructure requirements, local participation and the commercial viability of Namibia's emerging green industries.

Energy

ReconAfrica raises N$254m to fund Namibia drilling programme

Reconnaissance Energy Africa Ltd (ReconAfrica) has raised N$254.34 million (C$21.85 million) through an upsized bought-deal public offering to fund drilling and production testing activities, including its exploration programme in northeastern Namibia.

The Canadian-listed oil and gas company issued 29.93 million units at N$8.50 (C$0.73) each, including the full exercise of an over-allotment option.

Each unit comprises one common share and half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at N$10.83 (C$0.93) until 10 September 2029.

"ReconAfrica is pleased to announce that it has completed its previously announced and upsized bought-deal public offering of 29,932,200 units of the company at a price of C$0.73 per unit for aggregate gross proceeds to the company of C$21,850,506, including the full exercise of the over-allotment option," the company said.

ReconAfrica said the net proceeds will be used to conduct an open-hole horizontal sidetrack and production testing programme targeting the primary reservoir in the Huttenberg formation and/or the secondary reservoir in the Elandshoek formation.

Part of the proceeds will also be used for general corporate purposes and working capital.

The offering was led by Research Capital Corporation as lead underwriter and sole bookrunner, together with Canaccord Genuity Corp. and ATB Cormark Capital Markets. ReconAfrica paid the underwriters an aggregate cash commission of N$14.93 million (C$1.28 million) and issued 1.76 million broker warrants.

The underwriters also received an advisory fee of N$174,600 (C$15,000) and 6,000 advisory warrants on the same terms as the broker warrants.

Each broker warrant entitles the holder to acquire one common share at N$8.50 (C$0.73) until 10 September 2029.

ReconAfrica is exploring the Damara Fold Belt and Kavango Rift Basin across northeastern Namibia, southeastern Angola and northwestern Botswana, where it holds petroleum licences and access to approximately 13 million contiguous acres.

The company also operates the 1,214-square-kilometre Ngulu block in shallow waters offshore central Gabon. The block includes the Loba oil discovery and a portfolio of pre-salt and post-salt exploration prospects.

Mining

Namibia exports N$1.9 billion worth of gold in July

Namibia exported gold worth N$1.91 billion in July 2026, making it the country's biggest export commodity and accounting for 17.9% of total exports during the month, according to the Namibia Statistics Agency (NSA).

The latest International Merchandise Trade Statistics show that all of Namibia's non-monetary gold exports during the month were destined for South Africa.

Precious stones, mainly diamonds, generated N$1.48 billion, accounting for 13.8% of total exports, with Botswana, the United Arab Emirates and Belgium among the main destinations.

Mining and mineral commodities continued to account for a significant share of Namibia's export earnings.

Nickel ores and concentrates generated N$635 million, equivalent to 6% of total exports. The NSA said these were entirely re-exports and were destined for China and Canada.

Uranium exports were valued at N$625 million, accounting for 5.9% of total exports, while petroleum oils generated N$600 million, representing 5.6%.

"Non-monetary gold was Namibia's largest exported commodity in July 2026, accounting for 17.9 percent of total exports, solely absorbed by South Africa," the NSA said.

"Precious stones (diamonds), destined mainly for Botswana, United Arab Emirates and Belgium, occupied the third position, accounting for 13.8 percent of total exports."

Other significant exports included sulphur and unroasted iron pyrites valued at N$496 million, ores and concentrates of base metals at N$437 million, and fresh, chilled or frozen beef at N$326 million.

Other crude minerals contributed a further N$320 million.

Overall, Namibia exported goods worth N$10.67 billion during July, with the top 10 commodities accounting for N$8.32 billion. Other commodities contributed N$2.35 billion, or 22% of total exports.

On the import side, petroleum oils were Namibia's biggest import commodity at N$2.78 billion, accounting for 16.8% of total imports.

Nickel ores and concentrates followed at N$875 million, or 5.3%, while sulphur and unroasted iron pyrites imports amounted to N$665 million, representing 4%.

Commercial motor vehicle imports were valued at N$636 million, while vehicles for the transportation of persons amounted to N$467 million.

Other major imports included civil engineering and contractors' equipment valued at N$398 million, mechanical handling equipment and parts at N$371 million, and fertilisers at N$363 million.

Imports of ores and concentrates of base metals amounted to N$315 million, while alcoholic beverages were valued at N$250 million.

By economic region, the Southern African Customs Union (SACU) was Namibia's largest export market, accounting for 37.8% of total exports.

Organisation for Economic Co-operation and Development (OECD) markets accounted for 21.6%, while Southern African Development Community (SADC) markets outside SACU accounted for 19.8%.

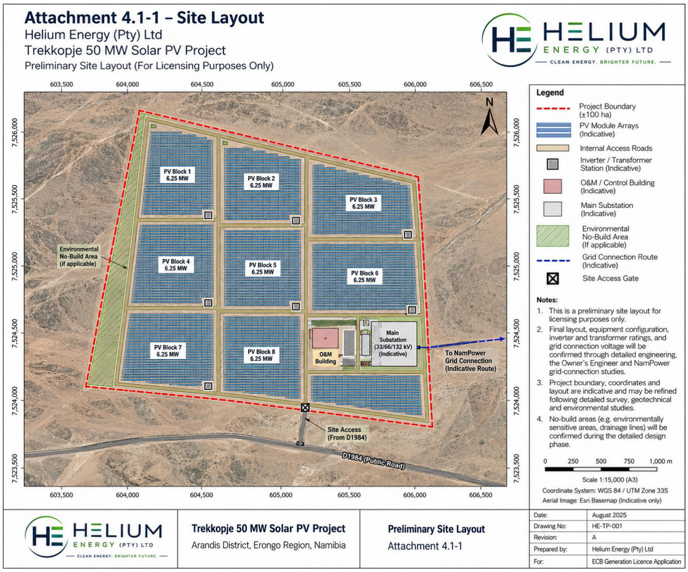
Common Market for Eastern and Southern Africa (COMESA) and BRIC+ markets accounted for 17.9% and 17.5% of exports, respectively.

African Green Industries Summit 2026: Day 1

African Green Industries Summit 2026: Day 2

Energy

Helium Energy secures environmental clearance for N$333m Trekkopje solar project



Helium Energy (Pty) Ltd has secured environmental clearance for its proposed N$333 million Trekkopje Solar PV Project near Arandis in the Erongo Region, clearing a key regulatory hurdle for the planned 20MW renewable energy development.

The Environmental Clearance Certificate (ECC), issued by the Ministry of Environment, Forestry and Tourism's Office of the Environmental Commissioner on 4 August 2026, authorises the construction and operation of the solar photovoltaic plant and is valid until 4 August 2029.

Helium Energy Executive Chairman Lukas Nakatana said the approval marked a key step towards advancing the project to implementation.

The proposed Independent Power Producer (IPP) project will have an installed capacity of 20MW AC and an estimated development cost of N$333 million, equivalent to about US$18.5 million.

The development is planned on approximately 100 hectares near the Trekkopje Substation and is expected to generate about 45 gigawatt-hours of electricity annually.

Potential off-takers identified by the company include NamPower, regional electricity distributors, mining companies and industrial users, as well as customers through the Southern African Power Pool.

Nakatana said the project's location was selected partly because of its proximity to existing electricity transmission and transport infrastructure.

"Trekkopje offers excellent solar irradiation levels, proximity to transmission infrastructure and access to established transport corridors, which are important factors for the long-term viability of the project," he said.

The proposed plant will use utility-scale photovoltaic technology, including Tier-1 monocrystalline solar modules, string or central inverters, a SCADA monitoring system and grid interconnection infrastructure.

The facility is expected to have an operating life of between 25 and 30 years.

Helium Energy said development work completed to date includes site identification, land acquisition arrangements, stakeholder engagement and a preliminary project concept.

The company is currently undertaking grid connection studies, investor engagement and financial structuring as it works towards securing financing and construction partners.

Nakatana said Helium Energy is seeking strategic equity partners, development finance institutions, climate finance funds, engineering and construction partners and infrastructure investors to fund the project's development and construction.

According to the company's investment proposal, the project is expected to create about 150 jobs during construction and between 10 and 20 permanent positions once operational.

The company also expects opportunities to be created through local procurement, skills development and training.

Helium Energy estimates that the plant could avoid approximately 40,000 tonnes of carbon dioxide emissions annually by generating renewable electricity.

The company said the development forms part of efforts to increase Namibia's domestic renewable electricity generation capacity and reduce dependence on fossil fuel-based power.

Energy

Namibia can skip thirty years

Angola and Nigeria have spent three decades optimising their energy industries by trial and error. Now Namibia has the chance to develop faster and further than their neighbours.

I have worked in West African marine fuels for twenty years. While technical innovation and infrastructure have developed significantly in this time, the biggest change is that the region decided to own its own business.

When I started, shipping here was something that happened to Africa. International companies worked offshore, brought in what they needed, and most of the money left with them. Finding a fuel supplier meant working through printed directories of agents and a Lloyd's book on ports, then making phone calls and hoping. Nobody local was really in the conversation.

Today, local players are in action. Ports and regulators across the continent come to us with questions like: How do we make bunkering in our own port cheaper and more reliable? They are asking how to take a share of a market that runs past their coast.

Jon Hughes, Managing Director Africa, Dan-Bunkering

Why the region changed its mind

Part of it was money. Countries that balanced their national budgets on oil exports were badly hurt when the oil price collapsed last decade. When your budget rests on one number and that number halves, you learn a lot. Many West African governments came out of that period determined not to be so exposed again.

The answer they reached was services. Producing a barrel is one business. Supplying, moving, storing, repairing, crewing and fuelling is another, and it is steadier. It employs more people. It does not vanish when the price moves. That thinking sits behind most of the local content policy in this region, and it is sound.

The difficulty is in the execution. This is where Namibia's neighbours have done the whole region a service.

What it cost the neighbours

to find out

Angola built its rules tight. Over the years, the requirements to use local firms — what the industry calls "local content" — became so demanding that working in the country cost too much. Some of these rules had to be pulled back. The marine business is still tightly held by the national oil company. So tightly, in fact, that it cannot serve the whole market on its own, and private partners are now being brought in to help.

Angola also learned that money must be able to move. At one point it became so hard to get funds in and out of the country that investment stopped. You can have all the oil in the world under your seabed. If you cannot get it to market, it is worth nothing.

Angola has been fixing both of those things, and it is a far more open place to do business than it was. But it took decades to create the problem, and it is taking years to undo.

Nigeria went a different way and built capacity. It now makes enough fuel for its own market, and the rules increasingly favour local fuel over imports. There is a fair argument for that. If you build a refinery, you want some protection for it. But competition, rather than rules, protect buyers. Take the competition away and buyers pay more. So there is a balance to strike that is still being worked out.

Neither country had a model to copy. They worked it out in public, at their own cost. Namibia does not have to.

Namibia is starting with a clean sheet

Namibia has a state oil company, but it is small next to Angola's. There is no refinery. For offshore work, almost everything the industry needs has to be shipped in.

That seems like a weakness. But I see this as an enormous opportunity for Namibia and its people.

Every service currently imported into Namibia is a business that could be Namibian: supply boats, fuel, logistics, maintenance, inspection, crew services, warehousing, waste handling. None of it exists here at the scale the industry will need. And because none of it exists yet, Namibia gets to design its service industry based on the expertise and experience of its neighbours and international suppliers.

Self-sufficiency is built out of exactly this. Several hundred companies, each doing one job well enough that nobody needs to ship it in.

Energy-independence in the making

There is a version of local content that produces autonomy, and a version that produces dependence with extra steps.

The first pays for work. It makes it worthwhile for an international operator to train Namibians, hire Namibian firms and buy Namibian, because those firms can do the job. Skills stay. Companies grow. After ten years the country can do things it could not do before.

The second only asks that a local name appears on the paperwork. Nothing is passed on. Nothing is learned. When the oil companies eventually leave, the country is where it started, minus the resource.

Namibia is choosing between those two now. The first local content proposals were firm and some have since been softened, which reads to me like a government working the balance carefully. The investment must be worth making, and the development must be real.

What self-sufficiency looks like in ten years

If you've got the crude, you have a stake in the supply chain. Without a local refinery, Namibia will need to continue to import refined products, even once its crude production capacity is fully developed. However, this critical opportunity to develop the industry puts Namibia in a position of active participant and stakeholder in the supply chain, rather than the end-buyer alone.

I see Namibia's future self-sufficiency as a lot of small and medium Namibian companies doing the work in the middle. Real firms with real staff who got the work because they were good at it. As opposed to politically connected people holding shares in blocks.

I see Namibia using the fuel it makes and selling the rest. Namibian fuel going north to the mines in Botswana and Zimbabwe, and south into South Africa. Energy independence would set Namibia apart in this region.

International companies will remain on the ground. They should. But the services supporting them will be Namibian-owned, and the money from that work staying.

None of this is decided by the seabed. It is decided in Windhoek and it is being decided now. Namibia is starting with a clean sheet and thirty years of examples next door. Very few countries get both, and I believe Namibia's growth will be equally unique.

Ride the Next Wave.

** This article was first published in the latest edition of the Namibia Mining & Energy Handbook 2026. For the full handbook, please click the link below. https://epaper.miningandenergy.com.na/2026/August/ME-Handbook-2026.pdf?_gl=1*1e7ad6x*_ga*MTg1MjIwODQ1OS4xNzcyMTE2OTc3*_ga_LWLS8758QC*czE3ODc5MzAwMDEkbzIwMCRnMCR0MTc4NzkzMDAwMSRqNjAkbDAkaDA.*

Mining

IDC's 10.2% Rössing Uranium stake draws 35 potential investors

The Industrial Development Corporation's (IDC) proposed disposal of its 10.2% stake in Rössing Uranium has attracted 35 expressions of interest, as investors position for exposure to one of Namibia's longest-operating uranium mines.

The South African state-owned development financier is progressing with the sale after formally inviting expressions of interest in January 2026, with submissions closing on 27 February.

"This process resulted

in the receipt of 35 expressions of interest. As at current moment, the process to dispose IDC's equity interest is still ongoing," the IDC said in its annual financial results report.

The corporation has not disclosed the identities of the interested investors or indicated how many have progressed to subsequent stages of the disposal process. It has also not announced a preferred bidder, transaction value or expected completion date.

The planned transaction would bring a new investor into the ownership structure of Rössing, a major uranium operation in Namibia's Erongo Region.

The IDC initially said it was selling the stake after reaching its investment horizon. However, its latest financial report also identifies sanctions-related compliance requirements as a factor behind the disposal.

"Rössing's current shareholder base includes entities that are subject to international sanctions, resulting in Rössing being classified as a sanctioned entity under the IDC's risk and compliance management programme," the IDC said.

The corporation said retaining the investment was inconsistent with its internal policies and lender requirements, which require it to terminate business relationships involving sanctioned parties.

Rössing has a diversified international shareholder structure dominated by China National Uranium Corporation (CNUC), which became the controlling shareholder in 2019 after acquiring Rio Tinto's 68.62% interest.

According to a Namibian parliamentary oversight report, CNUC currently holds 68.6% of Rössing, while the Iran Foreign Investment Company holds 15.3% and the IDC 10.2%.

The Namibian government holds a 3.4% equity interest, with other minority shareholders accounting for the remaining 2.5%.

Despite its relatively small equity stake, the Namibian government holds 50.06% of Rössing's voting rights, according to the parliamentary report.

The report described the Iranian shareholding as a passive legacy investment dating back to financing arrangements for the development of the mine in the 1970s.

The disposal of the IDC stake, once completed, would alter Rössing's minority ownership structure but leave CNUC as the controlling shareholder, assuming the remaining shareholdings are unchanged.


THE NAMIBIA
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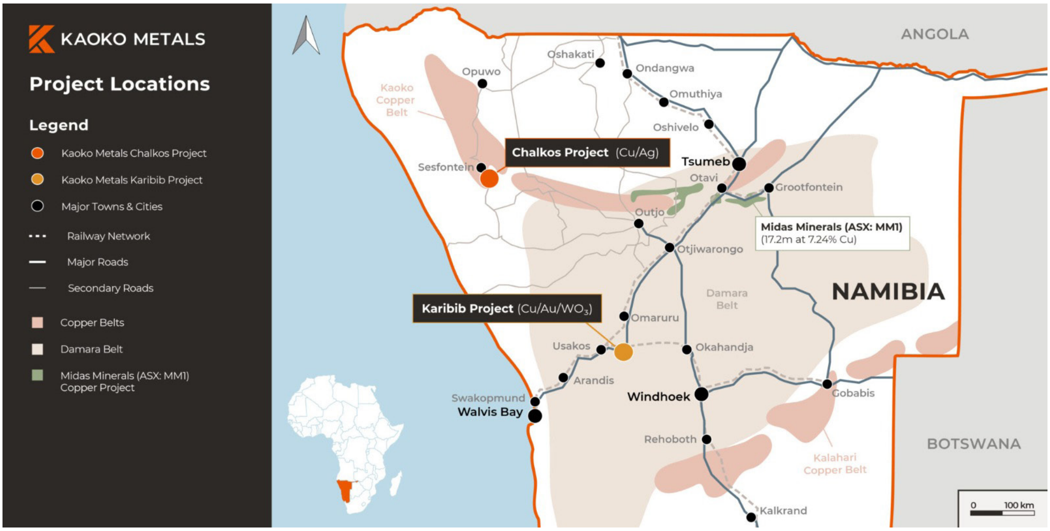
News Worth Knowing

Mining



Kaoko Metals raises N$229.8m to accelerate Namibia copper-silver drilling

Kaoko Metals has raised N$229.8 million (A$20 million) through an institutional-led placement to accelerate diamond drilling and exploration at its Chalkos Copper-Silver Project in Namibia.

The ASX-listed explorer received firm commitments from new and existing global institutional, professional and sophisticated investors for the placement of approximately 9.1 million new shares at N$25.28 (A$2.20) per share.

Together with its existing cash reserves, the capital raise will increase Kaoko Metals' cash position to more than N$275.8 million (A$24 million) before offer costs.

Managing Director Gerard O'Donovan said the funding will primarily support an expanded and accelerated diamond drilling programme at the Otniel and Donkey Hill prospects within the company's wholly owned Chalkos project.

The company plans to mobilise a second diamond drill rig to increase drilling activity at the two priority prospects.

"These funds allow us to move decisively to bring a second diamond rig to Chalkos and expand drilling at the priority Otniel and Donkey Hill prospects," O'Donovan said.

"We will also be able to pursue more immediate systematic testing of the broader mineralised systems across our 400km² licence area. In parallel, we will advance Karibib with geophysics ahead of a maiden drilling programme."

Part of the funding will be directed towards regional exploration across the approximately $400km^2$ Chalkos licence area, including detailed mapping, geochemical sampling and geophysical surveys aimed at identifying additional drilling targets.

Kaoko Metals will also advance exploration at its Karibib Gold-Copper-Tungsten Project, where it is earning up to an 85% interest. Planned work includes geophysical surveys over priority targets ahead of further drilling, subject to exploration results.

O'Donovan said the strong demand for the placement followed early observations from the company's first diamond drill holes at Otniel.

"We are delighted with the high level of inbound demand for the placement, which has introduced several high-quality, long-only institutional investors to the Kaoko register," he said.

"The response reflects the significance of the early observations from our first diamond drill holes at Otniel, announced last week."

These funds allow us to move decisively to bring a second diamond rig to Chalkos and expand drilling at the priority Otniel and Donkey Hill prospects.

The placement price of A$2.20 represents a 12% discount to Kaoko Metals' closing share price of A$2.50 on 3 September 2026, but a 20.2% premium to its 15-trading-day volume-weighted average price of A$1.83.

Settlement of the placement is expected on 14 September, with the new shares scheduled to be allotted and begin trading on 15 September.

Following completion of the placement, Kaoko Metals will have approximately 69.7 million fully paid ordinary shares on issue.

Euroz Hartleys Limited and Cumulus Wealth Pty Limited acted as joint lead managers and bookrunners for the placement.

Energy

Namibia targets local mineral refining using low-cost green electricity

Namibia is targeting the use of low-cost renewable electricity to expand domestic mineral refining and manufacturing as the country seeks to reduce its reliance on raw-material exports and capture more value from its natural resources.

Namibia Green Hydrogen Programme Interim Head Joseph Mukendwa said the country's world-leading solar resource and strong wind potential could provide the electricity required to support energy-intensive industries, including mineral processing, green steel and fertiliser production.

Speaking at the African Green Industries Summit 2026 in Swakopmund, Mukendwa said Namibia needs to use its renewable energy advantage to build domestic industrial capacity rather than primarily exporting raw resources.

"The question we need to ask ourselves is: will we continue to export, or will we produce the molecules and electrons that we can then utilise to industrialise and export green steel, fertilisers and manufactured products?" he said.

According to the World Bank's Global Photovoltaic Power Potential by Country assessment, Namibia ranks first globally for average practical solar PV power potential.

Mukendwa said this provides an opportunity to generate low-carbon electricity that could be channelled into domestic mineral processing.

"We have uranium as well as elements. How can we utilise the excess low-cost electricity, low-carbon electricity that is generated to ensure that we can refine these minerals here?" he said.

The strategy would expand Namibia's green industrialisation drive beyond the production and export of green hydrogen to industries that use renewable electricity and hydrogen as inputs.

Mukendwa said opportunities also exist to manufacture some of the equipment required by the green hydrogen industry locally, including solar panels and electrolysers.

"We have an opportunity to ensure that we can potentially manufacture some of those inputs here," he said.

Developing these industries, however, will require significant investment in electricity generation and transmission, water supply and common-user infrastructure.

Mukendwa said work is underway on a Green Industrialisation Policy, common-user infrastructure, environmental and social assessments, project financing and measures to develop a domestic ecosystem capable of participating in emerging green industrial value chains.

Erongo Governor Natalia / Goagoses said the expansion of green industries must translate into jobs, skills and business opportunities for Namibians rather than investment benefits being concentrated outside local communities.

"Green industrialisation must create real, lasting and sustainable benefits for our people. It must create jobs, not only jobs, but decent jobs for our youth," she said.

"It must develop skills, and it must strengthen local businesses, Namibian-owned businesses."

Namibia Investment Promotion and Development Board Interim Chief Executive Officer Julia Muetudhana said turning the country's green industrial ambitions into actual investments will also require developers to present commercially viable and investment-ready projects. She said project developers must demonstrate viability, identify risks and clearly address market, financing, environmental and social requirements.

"Let us allow projects not to remain presentations in our country. Let us turn presentations and proposals into conversations, conversations into investment, and investment into valuable national development outcomes," Muetudhana said.

Mining

Koryx reports record 8.01% copper hit at Haib project

Koryx Copper has reported a record 8.01% copper intersection from near surface at its wholly owned Haib Copper Project in southern Namibia, as drilling continues to identify broad mineralised zones and potential extensions beyond the current resource model.

The latest results cover 15 drill holes totalling 6,825 metres from the company's recently completed infill and expansion drilling programme.

The standout result came from hole HMRC008, which intersected 12 metres grading 2.39% copper from surface, including two metres at 8.01% copper from a depth of four metres.

Koryx said the 8.01% intersection represents the highest copper grade recorded at Haib to date.

"We continue to receive excellent drill assay results from our PFS infill drill programme which has recently concluded. Once again, most of the drill results display very wide intercepts, including some high grades from surface," Koryx President and Chief Executive Officer Heye Daun said.

"Whilst drilling has completed, assay results are still coming in and further results are expected in the next few weeks."

The drilling also returned several broad copper-equivalent intersections, including 669 metres grading 0.33% copper equivalent in hole HM178, which contained 318 metres at 0.49%.

Hole HM180 returned 732 metres at 0.30% copper equivalent, including 286 metres at 0.37%.

Other results included 642 metres at 0.30% copper equivalent in HMRC009, 558 metres at 0.29% in HMRC008 and 609 metres at 0.29% in HM158.

Hole HM179 returned 32 metres grading 0.96% copper, including a 10-metre section at 1.65%.

Koryx said the HM179 intersection is located approximately 70 metres south of the current copper mineralisation model and could indicate a previously undetected extension of the deposit.

The company said the broader drilling results continue to demonstrate the width and continuity of mineralisation at Haib, while some intersections could extend mineralisation beyond the existing model.

Haib is a large porphyry copper-molybdenum-gold deposit that Koryx plans to develop through large-scale open-pit mining and conventional sulphide milling and flotation.

The company is also assessing the potential to recover additional copper through oxide heap leaching.

Koryx has started geological modelling and estimation work for an updated Mineral Resource Estimate (MRE) and Pre-Feasibility Study (PFS), with both targeted for completion before the end of 2026.

"The geological modelling and estimation for the updated MRE and PFS has commenced and we are on track to publish an MRE update and PFS study results before the end of 2026," Daun said.

He said the company expects the PFS to outline an optimised project scope and improvements to Haib's technical and economic metrics.

The latest results build on drilling reported in August, when Koryx also highlighted the 8.01% copper intersection as the highest grade recorded at Haib, alongside broad mineralised intervals extending up to 831 metres.

Energy

FirstRand Namibia readies banking solutions for oil and gas sector

FirstRand Namibia is expanding its banking capabilities and sector expertise to position itself for increased business from Namibia's emerging oil and gas industry, which the group expects to become a major driver of economic activity.

In its 2026 Integrated Annual Report, FirstRand Namibia said the development of the oil and gas sector is beginning to reshape the country's long-term economic prospects, with potential final investment decisions (FIDs) expected to stimulate investment and business activity.

The group said it has been strengthening its internal expertise, developing specialised banking solutions and working with industry stakeholders to prepare for increased demand from oil and gas companies and businesses participating in the sector's supply chain.

"Significant strides have been made in positioning the group as a knowledgeable and proactive banking partner in Namibia's emerging oil and gas sector," FirstRand Namibia said.

"We attended and contributed to numerous local and international conferences to facilitate industry insights and upskilled staff at various levels within the group by providing oil and gas sector-specific training."

RMB Namibia has positioned itself as a banking partner to the sector, while FNB Commercial has committed resources to understanding and supporting oil and gas companies and related industries.

FirstRand Namibia said

RMB Namibia and FNB Namibia have also partnered with the Petroleum Training and Education Fund and the Namibia Investment Promotion and Development Board (NIPDB) to host upstream oil and gas supplier workshops.

The workshops are aimed at strengthening the capabilities of Namibian suppliers and positioning local businesses to participate in opportunities emerging across the upstream petroleum value chain.

"These engagements were designed to build supplier capability, foster collaboration, and unlock opportunities for local businesses across the upstream value chain," the group said.

RMB Namibia and FNB Commercial have also developed an Exchange Control (ExCon) Scenarios Booklet, which was launched at the Namibia International Energy Conference 2026.

The booklet provides guidance on exchange control requirements, including payments involving foreign companies and individuals as well as requirements applicable to incoming investors.

FirstRand Namibia said development of the oil and gas industry is expected to increase demand for cross-border banking products and solutions, which have become a key focus for the group as it prepares for increased investment activity.

The group expects Namibia's oil, gas and mining sectors to support economic growth and increased client activity in 2027.

It, however, cautioned that the outlook remains exposed to risks including geopolitical tensions, supply chain disruptions and inflation.

Energy

Dâures secures US$3.6m backing to advance green fertiliser project

The Dâures Green Fertiliser Project has secured up to US$3.6 million in new development funding as it moves towards a commercial-scale facility capable of producing 80,000 tonnes of ammonium sulphate fertiliser annually in Namibia.

SDG Namibia One, part of Climate Fund Managers' Climate Investor Three Fund,

has signed a Development Funding Agreement with Enersense Energy Namibia to advance the Erongo-based project towards bankability.

The US$3.6 million commitment forms part of a development budget of up to US$7.07 million, with SDG Namibia One joining Enersense Energy Namibia as a co-developer.

The funding will support front-end engineering design, market development, permitting, environmental and social studies and efforts to convert market interest into bankable offtake agreements.

The investment comes as the project targets production of Namibia's first locally manufactured green fertiliser from its pilot operations by the fourth quarter of 2026.

About US$17.7 million has already been mobilised for pilot and proof-of-concept activities through funding from the German Federal Ministry of Education and Research, the United Nations Industrial Development Organisation (UNIDO), the United Kingdom Government and Enersense.

Operational data generated from the pilot will be used to inform the design and optimisation of the planned commercial-scale development.

Namibia Hydrogen Fund Managers Chief Executive Officer Mercia Geises said the latest funding is intended to help move the project towards bankability and ultimately attract private capital at a larger scale.

"Through SDG Namibia One, we are providing the early-stage development capital and co-development support needed to progress the project towards bankability and create the conditions for private capital to invest at scale," Geises said. She said the project could also support Namibia's green industrialisation ambitions by converting locally produced green hydrogen into an agricultural input instead of limiting renewable energy development to primary energy production.

"The Dâures Green Fertiliser Project aligns strongly with Namibia's green industrialisation ambitions, creating greater value from the country's renewable resources by using green hydrogen to produce a critical agricultural input at home," Geises said.

The proposed commercial facility, located in the Dâures Constituency about 50 kilometres inland from the Atlantic coast, is targeting annual production of up to 20,000 tonnes of green ammonia and 80,000 tonnes of ammonium sulphate fertiliser. It is planned to incorporate 60 megawatts (MW) of solar photovoltaic capacity, 10MW of wind generation and a 65 megawatt-hour battery energy storage system.

The renewable electricity will power a 40MW electrolysis facility to produce green hydrogen, which will subsequently be converted into green ammonia and fertiliser.

Daures Fertilizer Solutions Interim Chief Executive Officer Martin Nambundunga said the development is aimed at reducing Namibia's dependence on imported fertiliser and improving access to agricultural inputs.

"A country cannot truly be independent if it cannot feed its own people, and our farmers cannot produce enough food if we continue depending on expensive fertiliser imports," Nambundunga said.

"Our goal is simple: manufacture these inputs locally to make them accessible to farmers in Namibia and beyond, create jobs, support local industries with cleaner products, and improve livelihoods."

The project is also targeting regional markets as Namibia and the wider Southern African Development

Community remain heavily dependent on imported fertiliser.

Once operational, the commercial facility is expected to avoid approximately 48,000 tonnes of carbon dioxide equivalent emissions annually and create up to 115 permanent jobs.

European Commission Director for the Green Deal and Digital Agenda at the Directorate-General for International Partnerships Erica Gerretsen said the project demonstrates how green hydrogen development could be linked to agriculture and food security.

"By using renewable energy to produce green fertiliser locally, Namibia can reduce its dependence on imports, strengthen the resilience of its agricultural sector and create new opportunities for farmers, businesses and rural communities," Gerretsen said.

Invest International Chief Investment Officer Jeroen Plag said green hydrogen could also contribute to decarbonising hard-to-abate industries, including fertiliser production.

The latest development funding is being provided by the European Union under its Global Gateway strategy and Invest International.

Financial close for the commercial-scale development is targeted for the second quarter of 2028, with commercial operations expected to begin in the first quarter of 2030.

SDG Namibia One is managed by Namibia Hydrogen Fund Managers, a partnership between Climate Fund Managers, Invest International and the Environmental Investment Fund of Namibia.

The Dâures Green Fertiliser Project is the fund's fourth investment, following Hyphen, HyIron's Oshivela Project and the Zhero Molecules Walvis Bay Project.

Energy

Namibia eyes green finance to power mining, industrial growth

Namibia is seeking to mobilise green and blended finance to expand renewable energy, mineral processing and manufacturing as the government targets a rise in manufacturing's contribution to GDP from 10.6% to 18% by 2030.

Minister of Industries, Mines and Energy Modestus

Amutse said Namibia's green economy strategy is aimed at using renewable energy and the country's mineral resources to develop industries such as green iron and fertiliser production, while supplying cleaner power to mines, factories, farms and small businesses.

Speaking at the official opening of the Second International Conference on Finance and Sustainable Business (ICFSB 2026) at the Namibia University of Science and Technology (NUST) on Wednesday, Amutse said different stages of industrial development will require different forms of financing.

"Our green-economy ambition is therefore industrial, not merely environmental. We want renewable power to support mines, factories, farms and small businesses; green hydrogen to enable products such as green iron and fertiliser; and new industries to create Namibian skills and suppliers," he said.

Amutse said early-stage studies and first-of-a-kind technologies will require grants, project preparation support and patient capital, while large infrastructure projects will need long-term concessional and blended finance, guarantees and credible offtake arrangements.

Local enterprises, meanwhile, require affordable working capital denominated in the currencies in which they generate revenue.

The financing push comes as Namibia seeks significant investment to meet targets under the Sixth National Development Plan (NDP6), including economic growth of at least 7% by 2030 and an employment rate of 75%.

NDP6 also targets increasing manufacturing's contribution to GDP from 10.6% to 18%, while raising the share of processed mineral exports from 46.6% to 57%.

Installed electricity generation capacity is targeted to increase from 734 megawatts (MW) to 1,153MW, while electricity access is expected to rise from about 59% to 70%.

Amutse said meeting these targets will require substantial investment in electricity generation and transmission infrastructure, mineral processing, technical education, businesses and household electricity connections.

"As we discussed recently in Norway, capital is global, but risk is local. The public budget cannot do all of this, while private capital will not carry risks it cannot understand or manage. Green finance innovation must bridge those realities," he said.

The minister also called for financing mechanisms that would extend the benefits of the energy transition to households and businesses unable to meet conventional lending requirements.

He said these could include capital subsidies, pay-as-you-go models, guarantees for underserved borrowers, results-based financing and investable mini-grid models.

On critical minerals, Amutse said Namibia needs to move beyond extracting and exporting resources by using its mineral wealth to support domestic processing, factories, skills development, infrastructure and local businesses.

He said recent engagements in China had reinforced the need for mineral beneficiation projects to be planned alongside the energy, water and infrastructure required to support them.

"Our recent engagements in China reinforced a practical lesson: lithium beneficiation is not a mining project alone. It requires electricity, water, process heat, laboratories, logistics and specialised skills," Amutse said.

"Mining, energy, water,

industrial policy and finance must meet before the investment decision, not after a plant asks for a connection the system was never prepared to supply."

Amutse said Namibia's emerging petroleum sector should similarly be used to build long-term national capabilities, including skills, infrastructure, reliable electricity, water security, renewable energy and a more diversified economy.

He said sustainable investment should not be measured solely by financial returns, but also by its contribution to employment, ownership, productive capacity and access to essential services.

Amutse challenged NUST and conference participants to develop practical financing models capable of lowering the cost of capital, expanding access to finance for businesses and households without conventional collateral and combining smaller projects into investable portfolios.

He said the impact of sustainable financing should ultimately be measured through jobs, skills development, local procurement, ownership, energy access and economic resilience.

Energy

Serval expands Kaoko copper footprint with new discoveries beyond known prospects

Serval Resources Plc has identified new copper mineralisation more than one kilometre from previously explored prospects at its Kaoko Basin project in north-western Namibia, potentially expanding the strike length and scale of its mineralised systems ahead of maiden drilling later this year.

The AIM-listed explorer said geological mapping across Exclusive Prospecting Licence (EPL) 7081 identified new surface copper occurrences while confirming mineralisation at the existing Omatapati and Otjozongombe prospects.

The programme covered approximately 80 kilometres of traverses, with 2,063 geological recordings and 114 grab samples collected. Of these, 68 samples were selected for laboratory geochemical analysis.

Preliminary readings using a handheld portable X-ray fluorescence (pXRF) analyser returned copper grades ranging from 7.5% to 56.17%, including additional readings of up to 33.36% and 19.03%.

The highest reading of 56.17% copper was recorded from a siltstone sample containing quartz veins.

Serval cautioned that the pXRF readings are preliminary spot analyses of surface samples and are not representative of the average grade of a potential mineral resource.

Selected samples have been submitted to ALS Laboratories for preparation, homogenisation and further analysis, with results expected in October 2026.

Serval Chief Executive Officer Robin Birchall said the mapping results had strengthened the company's understanding of the mineralised systems across EPL 7081.

"The geological mapping programme on EPL 7081 has been an important part of this, as evidenced by these exciting results which have confirmed both existing and new Cu mineralisation, with high-grade material from surface," Birchall said.

"As demonstrated by others, this region is shaping up to be one of Africa's most exciting new copper frontiers and our focus now is to continue to delineate the mineralised systems within our licence areas, which will include our maiden drilling programme in Q4 this year."

The mapping programme identified several styles of copper mineralisation, including quartz and calcite vein-hosted mineralisation, disseminated mineralisation in siltstone and fracture-fill mineralisation in quartzite and dolomite.

It also identified a new occurrence hosted in quartzites and sandstones of the Nosib Group.

Serval said the new occurrences, including mineralisation found more than one kilometre from previously explored prospects, could increase the potential strike length of the copper systems and provide additional targets for exploration.

The company plans further geophysical surveys and soil sampling during the remainder of 2026 before beginning diamond drilling in the fourth quarter.

The maiden drilling programme will test the orientation, grade and continuity of the surface mineralisation at depth.

Successful drilling could pave the way for a maiden mineral resource estimation programme in 2027, subject to additional funding. Serval's Kaoko Basin project comprises four exploration licences covering approximately 789 square kilometres in north-western Namibia.

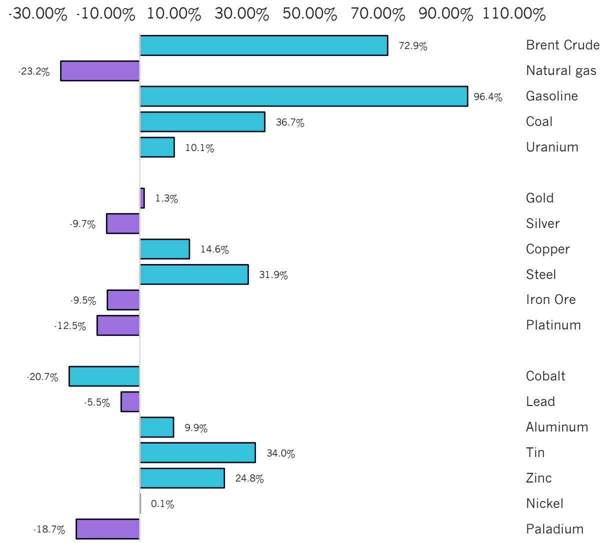
Commodities

Price Movements

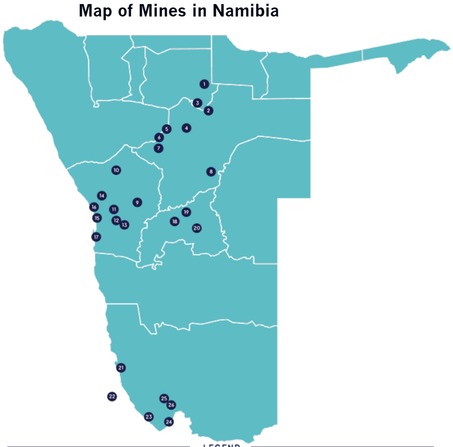
Commodity	Last Price (USD)	Change Weekly	Change Monthly
ENERGY			
Brent Crude	89.3/bbl	-0.40%	6.20%
Natural Gas	2.86/MMBtu	-1.30%	7.80%
Gasoline	341.68/gal	1.00%	2.50%
Coal	131.25/t	0.00%	0.70%
Uranium	89.3/lbs	0.00%	4.40%
Gold	4561.5/t oz	-0.80%	13.20%
Silver	69.34/t oz	0.10%	21.30%
Copper	659.1/lbs	0.00%	4.00%
Steel	1203/t	0.00%	4.10%
Iron Ore	95.68/t	0.00%	5.60%
Platinum	1885.14/t oz	1.90%	17.30%
Cobalt	55861.5/t	0.00%	0.00%
Lead	1915.5/t	0.00%	1.30%
Aluminium	3234.5/t	0.00%	2.10%
Tin	55354/t	0.00%	1.90%
Zinc	3884/t	0.00%	7.50%
Nickel	16878/t	0.00%	-1.90%
Palladium	1447.03/t oz	6.80%	14.60%

Source: Bloomberg
*as of 16:30 11 September '26

Year to Date Price Changes



Map of Mines in Namibia

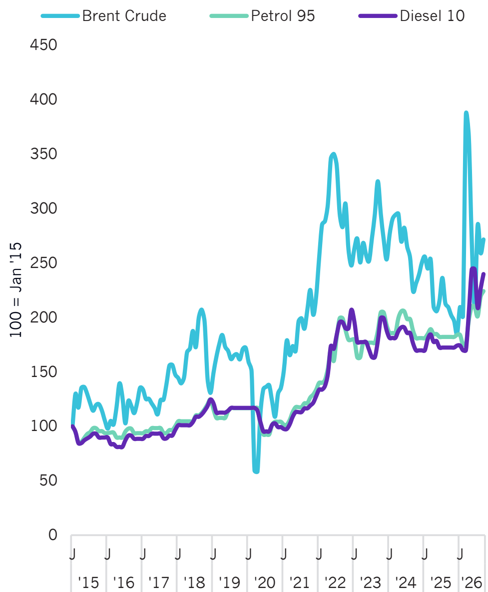


LEGEND

1. Tschudi Mine
2. Trigon Kombat Copper Mine
3. Ohorongo Cement
4. B2Gold Otjikoto Gold Mine
5. Okorusu Mine
6. Whale Rock Cement
7. Okanjande Graphite Mine
8. Otjozondu Manganese Mine
9. QKR Navachab Gold Mine
10. Andrada Uis Tin Mine
11. Rössing Uranium Mine
12. Swakop Uranium Husab Mine
13. Langer Heinrich Uranium Mine
14. Namib Lead and Zinc Mine
15. The Salt Company
16. Trekkopje Mine
17. Walvis Bay Salt and Chemicals
18. Matchless Mine
19. Otjihase Mine
20. Lodestone Dordabis Iron Ore Mine
21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
22. Debmarine Namibia
23. Namdeb Southern Coastal Mines
24. Namdeb Orange River Mines
25. Vedanta Skorpion Zinc Mine
26. Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

Oil and Fuel Indexes



Source: Bloomberg, Cirrus Data