NAMIBIA
MINING & ENERGY
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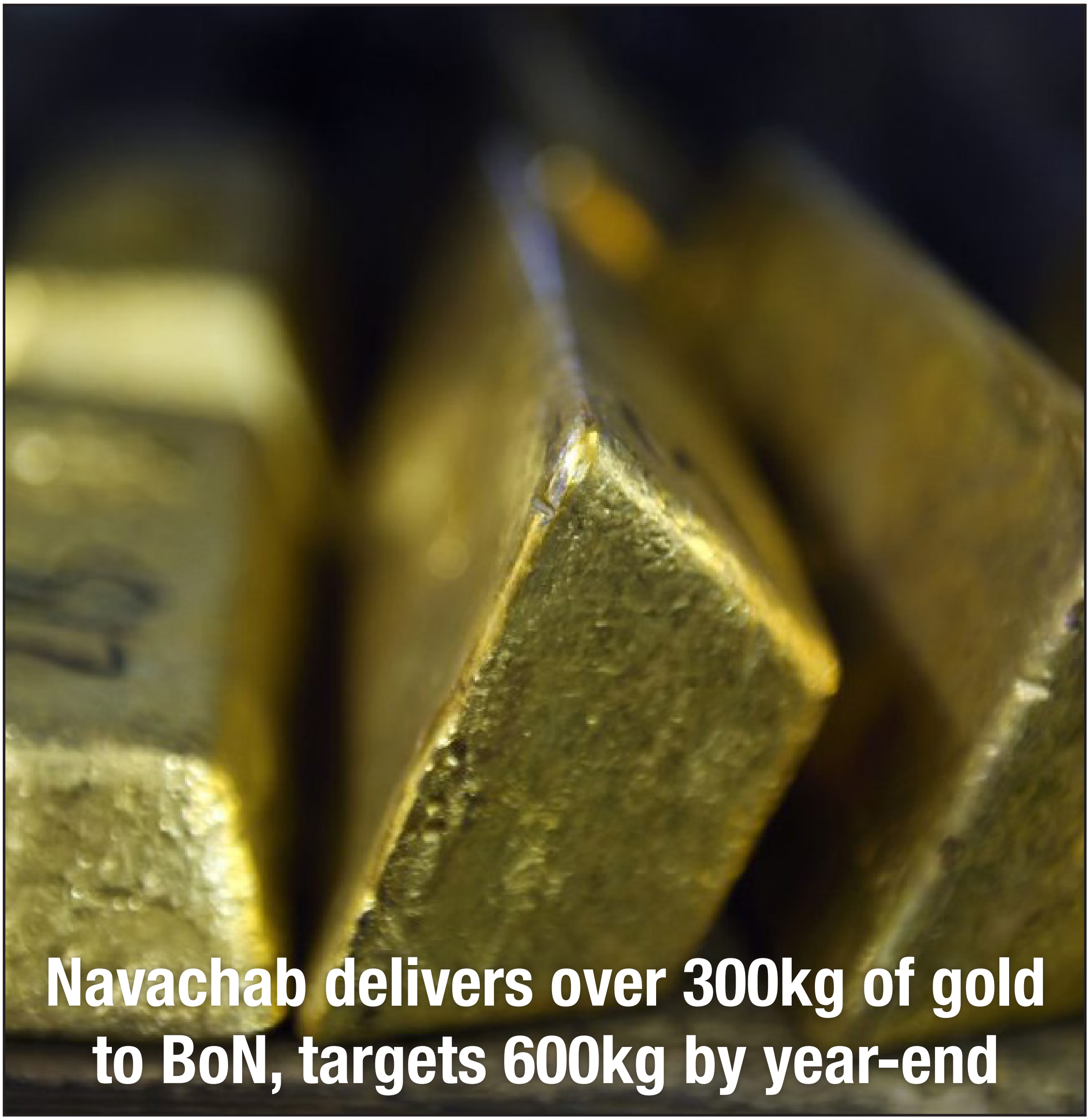

Navachab delivers over 300kg of gold to BoN, targets 600kg by year-end

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Mining

Navachab delivers over 300kg of gold to BoN, targets 600kg by year-end

Navachab Gold Mine has delivered more than 300 kilograms of gold to the Bank of Namibia (BoN) since signing a gold purchase agreement in March, and expects total deliveries to reach about 600kg by the end of 2026.

Navachab Managing Director George Botsiwe said the mine will continue supplying gold to the central bank during the remainder of the year as BoN builds up its domestic gold holdings.

"Since we signed the contract with the Bank of Namibia, we have delivered just over 300 kilograms. I think their target is 600 kilograms, so we are still going to deliver more gold to them until the end of the year. I think by then they would have reached their target of around 600 kilograms that they want to purchase from us," he told Namibia Mining & Energy in an exclusive interview.

BoN signed the gold purchase agreement with

QKR Namibia Navachab Gold Mine on 24 March 2026 as part of its programme to build gold holdings to around 3% of Namibia's net foreign exchange reserves.

The agreement provides for structured purchases of locally produced gold and forms part of the central bank's strategy to diversify its foreign exchange reserves.

BoN is implementing the first phase of the programme through monthly purchases from local mines, with transactions conducted in Namibia dollars.

The central bank has indicated that it intends to source gold from multiple domestic producers, although a similar supply arrangement with B2Gold remains outstanding.

Namibia, however, does not currently have refining capacity capable of processing locally produced gold to the international standard required for reserve assets.

Local mines produce gold at about 85% purity, requiring further refining to 99.9% before it can be held as a reserve asset. BoN has initiated engagements with refineries in South Africa to process the locally acquired gold. The gold acquisition programme is being implemented in phases, with purchases guided by market conditions and supported by governance and risk-management frameworks.

BoN Deputy Governor Nicholas Mukasa recently told The Brief that the central bank will review the programme in the first quarter of 2027 after reaching its initial 3% target.

The review will determine whether the central bank proceeds with a second phase and increases the share of gold in Namibia's international reserves beyond the initial target.

Mukasa said any decision on the size and scope of a second phase will only be taken once BoN has assessed the outcome of the current programme and achieved the 3% target.

Vacancy

Become a Connector of Positive Change and be part of our vibrant and dynamic team.

Position: **Sector Team Lead – Oil & Gas (MT5)**

Department: Corporate and Institutional Banking

Purpose of Role:
Overall accountability for the growth and development of the Oil & Gas sector portfolio within Corporate and Institutional Banking through the establishment of strategic relationships and effective engagement with key stakeholders, clients, International Oil Companies (IOCs), Tier 1 and Tier 2 contractors, operators, contractors, suppliers, regulators and industry participants across the Oil & Gas value chain.

Minimum Requirements:
- Bachelor's degree in commerce, banking, finance, economics, accounting, business management, engineering, energy studies or a related field, or an equivalent qualification.
- A postgraduate qualification in corporate finance, financial analysis, business management, project finance, energy studies or a related commercial discipline, including an MBA, CFA or a recognised credit qualification, will be an added advantage.
- Relevant industry certifications and/or practical training in Oil & Gas, ESG, HSSE, Trade Finance, Structured Finance, Treasury, or Project Finance will be advantageous.

Experience:
- A minimum of 8+ years' banking experience, of which at least 5 years should be in corporate banking, institutional banking, investment banking, relationship management, structured finance, trade finance, project finance, mining, energy, infrastructure or a related discipline. Knowledge of Namibia's Oil & Gas developments, local-content priorities, regulatory environment, strategic industry stakeholders and broader energy value chain will be advantageous.

Key Responsibilities:
- Strategic Sector Leadership
- Business Origination and Revenue Growth
- Market Intelligence and Thought Leadership
- Client Relationship Management and Stakeholder Ecosystem
- Product Solutions, Transaction Execution and Cross-Sell
- Credit, Risk, ESG and Compliance Discipline
- Portfolio, Financial and Management Reporting
- Cross-Bank Coordination and Service Delivery
- People Leadership and Capability Building

Key Knowledge & Skills:
- Strong financial analysis, credit assessment and solution structuring skills, with sound risk management judgement.
- Knowledge of corporate and institutional banking, including credit, treasury, trade finance, transactional banking and structured solutions.
- Understanding of the Oil & Gas value chain, including infrastructure, suppliers, procurement, local content and market dynamics.
- Knowledge of credit risk, RAROC, covenants, security, ESG, HSSE and compliance requirements.
- Commercially astute, proactive and accountable, with the ability to work independently.
- Strong stakeholder engagement skills across senior executives, public-sector, international and technical stakeholders.
- Collaborative and solutions-focused, with the ability to coordinate multiple teams and banking products.
- Knowledge of the Namibian business and regulatory environment, with awareness of regional and global Oil & Gas developments.
- High levels of professionalism, integrity, confidentiality and continuous learning.

Closing Date: Wednesday, 30 September 2026

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http://careers.bankwindhoek.com.na

Bank Windhoek
a member of Capricorn Group

Mining

Namibia signs deal to deepen diamond trade links with China

Namibia has signed the Beijing Declaration on Natural Diamonds and Sustainable Development, opening the way for closer cooperation with China's diamond industry and stronger market links for African-produced natural diamonds.

The agreement, signed in Beijing on 15 September, brings together Namibia, Botswana and South Africa with the Shanghai Diamond Exchange (SDE) and representatives of the Chinese and international diamond industries.

Namibia was represented by its Ambassador to China, Tonata Itenge-Emvula.

The declaration seeks to strengthen links between African diamond-producing countries and the Chinese market, with a focus on market access, skills development, local value creation, economic diversification and consumer awareness of the origins of natural diamonds.

De Beers Group CEO Al Cook said the framework could strengthen connections between African diamond producers and Chinese consumers while supporting jobs and livelihoods in producing countries.

"'Building Forever' lies at the heart of De Beers' approach in Africa. We want every diamond discovered to bring real, positive impact for the people and the land where we find these precious stones," Cook said.

"We welcome the Beijing Declaration as a new framework to help us better link African diamond-producing countries with Chinese consumers."

The declaration also provides for greater sharing of information on the origin of natural diamonds and their socioeconomic contribution to producing countries.

It recognises the contribution of the natural diamond industry to economic growth, employment, livelihoods, skills development and conservation in African producing countries and is aligned with the United Nations Sustainable Development Goals and the African Union's Agenda 2063.

The agreement further seeks to expand cooperation between China and African diamond-producing countries through existing bilateral and multilateral China-Africa mechanisms.

For Namibia, the framework provides an avenue to deepen engagement with the Chinese diamond market while advancing local value addition and skills development in the domestic diamond industry.

The Shanghai Diamond Exchange said planned areas of cooperation include the exchange of industry market data, consumer education on diamond origins and socioeconomic impacts, the sharing of industry practices across borders and the identification of further opportunities under China-Africa sustainable development initiatives.

The signing was attended by senior representatives from China's jewellery sector and the global diamond industry, including Cook, Natural Diamond Council CEO Amber Pepper and World Diamond Council representative Emma Wade-Smith.

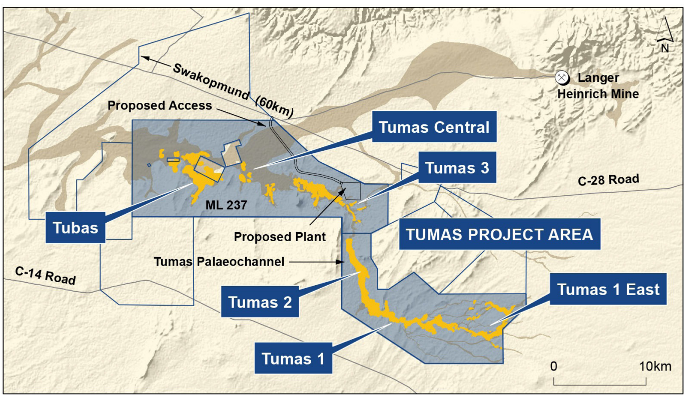
The declaration comes amid growing interest among Chinese consumers in the authenticity, traceability, cultural significance and long-term value of natural diamonds.

Mining

Deep Yellow doubles Namibia exploration spending to N$788m

Deep Yellow Limited more than doubled its exploration and evaluation spending in Namibia to N$788 million (US$48.4 million) during the 2026 financial year as it accelerated preparations for a Final Investment Decision (FID) on its Tumas Uranium Project.

The expenditure



increased from N$344 million (US$21 million) in 2025, as the uranium developer advanced engineering, infrastructure, construction and financing work ahead of a targeted FID in the fourth quarter of 2026.

"During the year, activities continued to focus on derisking the Tumas Project to ensure readiness for a Final Investment Decision anticipated in Q4 2026, subject to market conditions," Deep Yellow said in its 2026 annual report.

"Upon execution of the current development schedule, Deep Yellow will establish Tumas as another critical uranium mine in Namibia."

Despite advancing the project towards construction, Deep Yellow said it does not currently have sufficient funding to fully develop Tumas and will need to raise additional capital.

Nedbank has been appointed Mandated Lead Arranger for project financing and is awaiting confirmation of the required debt facility size before proceeding to market.

Deep Yellow has meanwhile secured key power and water arrangements for the project. A power supply agreement was signed with NamPower in December 2025, while a long-term water supply agreement with NamWater was concluded on 26 August 2026 to support construction and future operations.

Bulk earthworks have been completed, while civil and concrete works commenced in August.

The company has also awarded two civil and concrete construction contracts worth approximately N$394 million (A$34 million) to 100% Namibian-owned contractors.

Detailed engineering was 79% complete at the end of the financial year, while tendering had been completed for 76% of major process plant equipment packages.

"More than 76% of all major equipment for the process plant has now been tendered and most of the long-lead equipment packages have been awarded," the company said.

Deep Yellow said the project execution schedule, capital estimate, mining schedule and financial model were being updated ahead of the investment decision, including adjustments to capital and operating cost estimates to reflect current market conditions.

The company has also finalised an agreement with local partner Oponona Investments to establish a 5% Namibian shareholding in Reptile Uranium Namibia, meeting local ownership requirements.

Deep Yellow reported total Namibian mineral resources of 624.1 million tonnes at an average grade of 210 parts per million, containing 290.5 million pounds of U_3O_8.

Total Namibian ore reserves stood at 120.1 million tonnes at 298 parts per million, containing 79.5 million pounds of U_3O_8.

The company also flagged financing, regulatory and project-development risks associated with Tumas, saying changes to Namibia's mining regulations and fiscal regime could affect the project's economics.

It said successful development remains dependent on securing financing and progressing through FID, construction, commissioning and ultimately commercial production.

山金国际 SHANJIN INTERNATIONAL SD-GOLD OSINO RESOURCES

NEW VACANCIES RELEASE

LOCATION: TWIN HILLS GOLD MINE SITE (KARIBIB)

POSITION	QUANTITY	JOB SPECIFICATION	
PLANT SHIFT SUPERVISOR (Permanent)	4	• Grade 12 • Diploma/Higher Diploma in Metallurgy, Chemical Engineering, Process Engineering or related discipline; or relevant extensive processing plant experience. • Minimum 5–8 years' experience in mineral processing or hydrometallurgy, with supervisory experience preferred. • Gold-processing/CIP/CIL experience is highly advantageous. • Valid Namibian Driver's Licence. • Good communication and interpersonal skills	• Monitor DCS trends, alarms, interlocks and key process parameters and take timely corrective action. • Ensure operation in accordance with approved SOPs, operating philosophy and production targets. • Coordinate safe start-ups, shutdowns, isolations, changeovers and responses to process upsets and emergencies. • Enforce Permit-to-Work, lock-out/tag-out, pre-start checks, housekeeping and critical safety controls. • Lead shift toolbox talks, incident/near-miss reporting and immediate response to unsafe conditions. • Coach operators, verify competency and reinforce operational discipline and effective shift handovers. • Maintain accurate shift reports covering production, safety, equipment and process performance.
CHEMIST: LABORATORY (Permanent)	1	• Grade 12 • Bachelor's degree in Chemistry, Analytical Chemistry, Applied Chemistry or closely related discipline. • Minimum 8–10 years' relevant analytical chemistry experience, preferably in mining, minerals processing or gold processing. • Demonstrated experience in a production mining or mineral-processing environment. • Gold-processing experience is highly advantageous.	• Establish and maintain laboratory QA/QC systems, including standards, blanks, duplicates, check assays and control charts. • Review and validate analytical results and drive corrective actions where data quality or turnaround requirements are not met. • Ensure effective sample management, chain of custody, preparation, analysis and reporting systems. • Support metallurgical accounting, reconciliation, process control, production reporting and metallurgical investigations.
COORDINATOR: PROCESSING PLANT (Permanent)	1	• Grade 12 • Bachelors degree in Metallurgy or Process Engineering • 5–8 years relevant experience in a similar role • A valid driver's license • Strong supervision, coordination and problem-solving skills • Sound understanding of reagent handling and process plant utilities	• Establish and implement, including procedures, controls, training, emergency preparedness and compliance requirements of reagents and chemicals. • Coordinate plant housekeeping, signage, waste management and PPE systems. • Conduct routine safety inspections and audits and enforce compliance with SOPs and Permit-to-Work requirements. • Coordinate ancillary crews, shutdowns, start-ups and operational support activities. • Oversee plant mobile equipment utilisation, competency and maintenance compliance.

HOW TO APPLY

Interested candidates should submit a resume, all supporting documents and a letter of motivation detailing relevant experience and potential starting date to recruitment@osinoresources.com by 2 October 2026. Please clearly indicate position applied for in the subject matter line. Failure to do so, may result in disqualification of your application. If you have not heard anything from us two weeks after the due date, please consider your application unsuccessful.

NO HARD COPY CV'S WILL BE ACCEPTED AT OUR OFFICES.

Osino Gold Exploration and Mining and Shanjin International are an equal opportunity employer, committed to fostering diversity and inclusion in the workplace. Preference given to suitably qualified Namibian citizens. People with disabilities are encouraged to apply.

Energy

Building Lasting Economic Transformation Beyond Oil: The Promise of the National Upstream Petroleum Local Content Policy

Namibia's emerging petroleum sector has brought with it enormous expectations.

People are understandably asking: Where are the jobs?

Will Namibian businesses get contracts? Will our young people be trained? Will this industry truly change lives?

These are all very important questions. But beyond these immediate expectations lies a more fundamental question:

What will remain when the oil is gone?

Petroleum is a finite resource. Every barrel extracted represents the depletion of a natural asset that cannot be replaced within a human lifetime.

The sustainability challenge, therefore, is not simply to extract that resource responsibly or to maximise revenue from it.

It is to ensure that, in the process, we use the opportunity to build lasting economic prosperity.

This is where local content becomes much more than a mere discussion about job creation and procurement opportunities.

By Louise Hangero

At its best, local content is a mechanism for converting temporary resource wealth into lasting national capability.

The sustainability concept of intergenerational equity is particularly relevant.

Future generations may not be able to fully benefit from the petroleum we extract today, but they should inherit something of enduring value from it.

This can take the form of better skills, stronger institutions, competitive businesses, technological capabilities that support a more diversified economy.

That is the real ambition of local content. Of course, employment figures and the value of contracts awarded to Namibian companies matter. We must measure them.

But numbers alone do not tell us whether transformation is taking place.

A Namibian employed today is a positive outcome, but a Namibian who acquires transferable expertise and can build a career across industries represents something more enduring.

A local company winning one petroleum contract is important, but a company that uses that opportunity to improve its systems, gain international certification, acquire technology and eventually compete beyond the oil and gas industry, and beyond Namibia, represents lasting economic capability.

From a sustainability perspective, local content is about converting natural capital into other forms of capital.

As petroleum resources are depleted, Namibia should be accumulating human capital through skills and knowledge, productive capital through stronger enterprises and infrastructure, technological capital through innovation and technology transfer, and institutional capital through capable governance systems.

This also requires us to be realistic about what meaningful local participation takes.

A Namibian company does not become competitive in a highly technical petroleum supply chain simply because it is locally owned.

Businesses need access to finance, technology, certification, specialised expertise and, importantly, opportunities to build experience and capability.

In the same way, employment targets will achieve little in the long term if Namibians remain concentrated in lower-skilled positions while technical, managerial and decision-making capabilities remain permanently elsewhere.

Local content must therefore be approached as an ecosystem, not as a checklist.

Government has a role in creating a clear and predictable framework.

Industry must look beyond compliance and contribute meaningfully to strengthening local capability.

Educational and training institutions must respond to the changing needs of the economy.

Financial institutions must find ways to support local businesses seeking to enter technically demanding and capital-intensive supply chains. Namibian businesses, too, must commit to building their own competitiveness.

No single institution can deliver meaningful local content alone.

There is also a danger in building capabilities that depend entirely on the petroleum sector.

This therefore calls for more broader ambition from the Namibian Government.

We want skills developed in engineering, fabrication, logistics, environmental management, digital technology, project management and safety to also serve mining, renewable energy, infrastructure, manufacturing and other sectors.

Local enterprises should have the same ambition, ensuring that the capabilities developed through petroleum opportunities contribute to sustainable wealth and a prosperous Namibia.

This is where the idea of local content beyond oil becomes important.

The objective is not to create an economy dependent solely on petroleum opportunities, but one that uses petroleum as a platform from which wider economic capabilities can grow.

The ultimate test of Namibia's petroleum era will not only be about how many barrels we produce, or how much revenue the State collects, or how many contracts are awarded locally, but also what other sustainable industries and capabilities we have been able to build along the way.

The truth is that one day, the oil fields will mature and production will decline. When that time comes, the question will be whether Namibia is left with industries, institutions, businesses and people that are stronger because petroleum was here. And this is the ultimate ambition of the National Upstream Petroleum Local Content Policy. Not simply a share of today's opportunity, but the capability to create prosperity for generations to come.

Energy

Electricity imports account for 56.5% of Namibia's supply in July

Electricity imports accounted for 56.5% of Namibia's total electricity supply in July 2026, exceeding local generation as the country imported 246,182 MWh during the month, according to the Namibia Statistics Agency (NSA).

A total of 435,543 MWh of electricity was supplied to the domestic economy in July, comprising 189,360 MWh generated locally and 246,182 MWh imported.

The NSA said total electricity supply declined by 5.8% month on month in July, following a 7.1% contraction in June. However, supply was 8.2% higher than in July 2025.

Electricity imports increased by 9.0% from June, following an 8.8% increase in the previous month, and were 1.7% higher year on year.

South Africa and Zambia supplied the bulk of Namibia's imported electricity during the month.

Eskom Aggeneis in South Africa accounted for 41.0% of total imports, while Zambia's ZESCO Limited supplied 36.1%. Zimbabwe Power Company contributed 18.1%, while Eskom Orange River accounted for 4.8%.

The Southern African Power Pool Day-Ahead Market did not contribute to electricity imports during July.

Locally, Ruacana Hydro Power Station remained Namibia's largest electricity generator, producing 155,534 MWh, equivalent to 82.1% of total domestic generation.

Independent Power Producers generated 28,972 MWh, accounting for 15.3% of local generation, while Omburu PV Solar Power Station contributed 4,411 MWh, or 2.3%.

Anixas 2 Diesel Power Station generated 432 MWh, while Anixas 1 produced 11 MWh. Van Eck Power Station recorded no generation during the month.

The NSA reported that total electricity sales declined to 399,123 MWh in July from 417,029 MWh in June, but remained above the 356,431 MWh recorded in July 2025.

Domestic electricity sales increased by 4.6% month on month to 328,991 MWh, although they were 2.6% lower than in July last year.

Redistributors and large power users accounted for 69.2% of domestic electricity sales, followed by the mining sector at 23.1%.

Eskom Orange River accounted for 3.6%, while electricity supplied to farms under the main supply category represented 1.3% and water pumping 0.9%.

Namibia also exported 70,132 MWh of electricity during July, although export sales declined by 31.6% from the previous month.

The Southern African Power Pool STEM Sales accounted for 96.9% of Namibia's electricity exports, followed by Botswana Power Corporation at 1.7%, Eskom Rietfontein Interconnection in South Africa at 0.8% and Angola at 0.7%.

Energy

Andries Vermeulen appointed CEO of HOPSOL Africa

HOPSOL Africa has appointed electrical engineer Andries Johannes Vermeulen as Chief Executive Officer (CEO) for a two-year term ending in August 2028.

Vermeulen, who has more than 27 years of professional experience, took up the position on 1 September 2026 and will serve until 31 August 2028.

He succeeds Silvester Wayiti, who has been appointed Chief Executive Officer of the Northern Regional Electricity Distributor (NORED).

Vermeulen has extensive experience in the renewable and green energy sector, having worked across technical and leadership roles during his career.

He is also involved in the energy industry through advisory roles and serves on several boards.

HOPSOL said Vermeulen's technical background, industry experience and leadership expertise will support the company's strategic objectives and future development.

"The Board is confident that Mr Vermeulen's experience, leadership and vision will contribute significantly to the continued growth and success of HOPSOL," the company said.

HOPSOL Africa is a subsidiary of Alpha Namibia Industries Renewable Power Limited (ANIREP), a renewable energy company listed on the Namibia Securities Exchange (NSX).

Energy

Namibia: Capital Follows Trust

"The AI economy may be digital, but its foundations are physical."

We are living through a profound reordering of the global economy.

Artificial intelligence, quantum computing, advanced manufacturing, and the accelerating demand for reliable energy are reshaping investment, supply chains, and industrial competitiveness.

Behind every breakthrough in these next generation technologies lies something remarkably physical: electricity, data centers, resilient supply chains, and the critical minerals that make them possible.

The AI economy may be digital, but its foundations are physical. Energy demand is accelerating.

Supply chains are being reconfigured in real time.

And the strategic importance of energy,

By John Giordano

critical minerals, logistics, and industrial capacity will only continue to grow.

In this environment, the question is no longer simply where resources can be found.

Increasingly, it is where governments have built the institutional conditions that allow long-term capital to deploy with confidence.

Capital Follows Trust

Here is the fundamental truth about frontier-market investment that is too often overlooked: the principal constraint on industrial growth is rarely the absence of resources.

Nor is it the absence of capital. Global capital is abundant.

Investor confidence is not.

A mine takes years to develop.

An offshore production platform often requires a decade or more from discovery to first production.

A processing facility demands investment horizons measured not in quarters, but in decades. These are not short-term financial decisions.

They are generational commitments. Generational commitments require certainty.

They require confidence that contracts will be honored, regulations will remain predictable, and institutions will endure.

What ultimately moves private capital in frontier markets is not financing tools alone.

It is regulatory predictability. It is disciplined permitting. It is the rule of law.

Sophisticated investors do not gamble on fragile systems. Where regulatory frameworks are transparent and infrastructure is credible, capital moves.

Where they are not, capital goes elsewhere - regardless of the financing tools available.

That is why the most important investment any resource-rich country can make today is not in a single mine, port, or pipeline.

It is in strengthening the institutional foundation that gives investors the confidence to make long-term decisions.

When governments establish transparent regulatory frameworks, disciplined permitting, and confidence in the rule of law, private capital responds.

Projects move from concept to construction. Processing capacity expands.

Industrial ecosystems emerge. Long-term prosperity follows.

Namibia as a Governance Story

This is where Namibia has an opportunity to distinguish itself - not simply as a resource story, but as a governance story.

Namibia possesses many of the resources that will help shape the global economy over the coming decades. It is one of the world's leading uranium producers.

It possesses significant deposits of lithium and rare earth elements - including dysprosium, neodymium, and terbium - that are increasingly essential to advanced manufacturing and emerging technologies.

Offshore, the Orange Basin is rapidly emerging as one of the world's most significant new petroleum provinces, attracting sustained investment from leading U.S. and international energy companies.

These are not merely commodities.

They are strategic inputs into the technologies, energy systems, and supply chains that will power the decades ahead.

Yet what ultimately determines long-term prosperity is not what lies beneath the ground.

It is what a nation chooses to build above it. Political stability.

The rule of law.

Transparent regulation. Predictable fiscal frameworks. Disciplined permitting. Modern infrastructure.

These are not accidents of geography.

They are the product of deliberate policy choices that earn the confidence of long-term investors.

Only Namibians themselves can build that future. It cannot be imported, and it cannot be imposed from abroad.

It must be built through the consistent demonstration of institutional strength, sound governance, and a long-term commitment to the rule of law.

Those are the foundations upon which enduring prosperity is built.

Resources Create

Opportunity.

Systems Create Prosperity.

Countries do not become industrial powers simply because they possess natural resources.

They become industrial powers because they connect resources to energy, energy to infrastructure, infrastructure to industry, and industry to global markets.

That systems-based approach increasingly distinguishes countries that

capture the full value of their natural resources from those that simply export them.

Namibia has an opportunity to think in systems - not simply projects.

Energy production aligned with export capacity.

Mineral extraction connected to processing and value addition.

Infrastructure designed not as standalone assets, but as integrated logistics corridors.

Digital infrastructure developed alongside energy infrastructure.

Education and workforce development aligned with the industries of the future.

Each reinforces the others.

Together, they create an ecosystem capable of attracting long-term private investment and supporting sustained economic growth.

Standing at the Port of Walvis Bay, one sees far more than cargo moving through a modern logistics gateway.

One sees how infrastructure transforms geography into economic advantage.

Resources create opportunity. Systems create prosperity.

As global supply chains continue to evolve, countries that successfully integrate energy production, mining, transportation, logistics, and advanced manufacturing will capture far greater long-term value than those that continue exporting raw materials alone.

This is why infrastructure matters. Infrastructure does not follow growth. It enables it.

The U.S. Partnership

The United States recognizes both the scale of this opportunity and the importance of getting it right.

President Trump has made clear that energy security is national security, that resilient supply chains must be built on trusted partnerships, and that economic growth and local development should go hand in hand.

Those priorities increasingly shape how the United States approaches commercial diplomacy, economic statecraft, and long-term investment partnerships around the world.

America's competitive advantage has never been resources alone. It has been our ability to organize capital, engineering, technology, entrepreneurship, and innovation at a scale few, if any, nations can match.

American companies bring advanced engineering, world-class technology, disciplined project management, deep capital markets, and decades of experience developing some of the world's most complex energy, mining, and infrastructure projects.

They also bring a commitment to local hiring, workforce development, resilient supply chains, environmental stewardship, and strong corporate governance.

That combination matters. Long-term investment depends not simply on financing projects.

It depends on building confidence—in institutions, in partners, and in the durability of the investment environment itself.

Through institutions such as the Export-Import Bank of the United States, the U.S. International Development

Finance Corporation, and the U.S.

Trade and Development Agency, the United States is well positioned to help mobilize investment, reduce risk, and accelerate commercially viable projects spanning energy, transportation, critical minerals, and digital infrastructure.

These are investments that strengthen supply chains, expand opportunity, and generate lasting value for both the United States and Namibia.

Our objective is straightforward: to foster partnerships that mobilize private capital, encourage innovation, strengthen local capacity, and create long-term economic value. The strongest partnerships are those that generate enduring benefits for both countries and continue to deliver results long after individual projects are completed.

The Opportunity Before Us

The twenty-first century will not be defined simply by where resources are found.

It will be defined by where confidence is built.

Countries that establish trusted institutions, transparent regulation, integrated infrastructure, and long-term policy consistency will attract the capital that builds the industries of the future.

Those that earn trust will shape the next generation of global investment.

Namibia has a remarkable opportunity.

Its resource base is exceptional. Its emerging offshore energy sector is attracting global attention.

Its commitment to political stability, the rule of law, and responsible governance provides a strong foundation upon which long-term prosperity can continue to be built.

The momentum is real. The opportunity is significant.

The decisions made today will determine whether today's discoveries become tomorrow's industries, tomorrow's jobs, and tomorrow's prosperity.

The United States stands ready to partner with Namibia as it continues building the institutions, infrastructure, and investment climate that can transform extraordinary natural resources into enduring economic opportunity.

Because in the end, the world's most valuable resource is not found beneath the ground. It is trust.

**John Giordano is the United States Ambassador to the Republic of Namibia. He is the first politically appointed U.S. Ambassador to Namibia and the first U.S. Ambassador under President Trump's second Administration to take up post on the African continent.*

Energy

El Niño threatens higher electricity imports and tariffs in Namibia

Namibia could be forced to increase electricity imports and face further tariff hikes if El Niño conditions reduce hydropower generation at Ruacana, adding to mounting energy and food price pressures.

Standard Bank Namibia Group Economist Helena Mboti said expected drought conditions could reduce electricity generation at Ruacana to levels insufficient to meet domestic demand, increasing Namibia's reliance on imported power.

"Moreover, for Namibia this implies we are unlikely to generate enough electricity at Ruacana to meet domestic needs and would require increased electricity imports, which means electricity tariffs may increase further depending on the length of the drought," Mboti said.

The warning comes as the World Meteorological Organization forecasts a near-100% probability that El Niño conditions will persist through late 2026 and into early 2027, with further strengthening expected before peaking towards the end of the year.

Mboti said prolonged dry conditions could also put pressure on agricultural production and drive food prices higher across the region, adding another source of inflationary pressure for Namibian consumers.

The potential impact on electricity supply comes as Namibia is already experiencing rising inflation, with annual headline inflation accelerating to 5.0% in August 2026 from 4.4% in July and 3.2% in August 2025.

Transport inflation was the biggest driver, surging to 13.2% in August, while food inflation increased to 4.0% from 3.7% in July.

Mboti said the balance of risks to Namibia's inflation outlook is increasingly tilted to the upside as energy and food-related pressures build.

Standard Bank expects headline inflation to average above 4% but below 5% in 2026 before rising to around 5% in 2027, with food prices expected to contribute to the increase.

Energy

Namibia eyes South Africa partnership to build green hydrogen supply chains

Namibia is seeking to link its emerging green hydrogen industry with South Africa's industrial and energy value chains as it looks to develop regional markets, attract investment and create demand for green products produced in Southern Africa.

Joseph Mukendwa, Interim Head of the Namibia Green Hydrogen Programme, said Namibia cannot develop its planned green hydrogen and downstream industries in isolation and needs stronger regional integration to support projects at scale.

"I think for us as Namibia, as I indicated, the bigger play is green industrialisation. And I must admit that we cannot do that if we just look at Namibia developing these projects alone," Mukendwa said ahead of the African Green Hydrogen Summit in Cape Town.

Namibia is positioning green hydrogen as an energy input for broader industrial development, with regional cooperation seen as critical to creating markets and value chains capable of supporting large-scale projects.

Mukendwa said South Africa could become an important partner in building an integrated Southern African green industrial economy.

"So it's also important that as we are coming here to South Africa, we talk about regional collaboration, regional integration, how Namibia and South Africa can work together and be the champions of SADC regional green industrialisation," he said.

Closer integration could allow projects developed in Namibia and South Africa to complement each other rather than compete independently for investment, infrastructure and international markets.

Mukendwa said jointly developing projects could also strengthen SADC's position as a supplier of green products to markets seeking to decarbonise their industrial supply chains.

"Because if we can hold hands and develop projects in both these countries, I think we are in a better stance or in a better position to be able to meaningfully create opportunities for our people and produce green products that not only the region or the African continent but internationally they are looking for," he said. The push comes as international financing for African green hydrogen and industrial projects continues to grow.

The Cape Town summit has seen €20 million in European Union grant funding committed to South Africa, with the potential to mobilise a further €200 million from KfW. A further €37 million has been committed through the Global Gateway for South Africa. The African Development Bank has also announced US$20 million in reimbursable grant funding for four projects across Namibia, South Africa, Morocco and Egypt.

The commitments could support Africa's efforts to move green hydrogen projects towards implementation while developing downstream industries and capturing more value from the continent's renewable energy resources.

The African Green Hydrogen Summit follows Namibia's hosting of the Africa Green Industries Summit, where policymakers, investors and industry leaders focused on renewable energy, green hydrogen, infrastructure, financing and local value addition.

Mukendwa said Namibia would use the Cape Town summit to engage investors and other stakeholders on challenges facing projects and identify solutions needed to advance the country's green industrialisation plans.

"So we look forward to the next couple of days to engage all these various stakeholders and share with them some of the challenges that we've experienced and then try and find a way to craft together solutions that will see Namibia drive its green industrialisation ambitions further," he said.

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Mining

From resources to responsibility: What Namibia's Mining and Oil & Gas sectors are telling us

By Riaan Vermeulen

August brought two of Namibia's most important industry gatherings to Windhoek: the Mining Expo & Conference and the Namibia Oil & Gas Conference & Exhibition.

For Rent-A-Drum, attending both events was an opportunity to listen, connect and engage with the industries shaping Namibia's economic future.

And one message came through clearly: Namibia is moving from potential to implementation.

The 2026 Mining Expo was held under the theme "From Dialogue to Delivery," with a strong focus on mining-led economic growth, employment, local empowerment and economic inclusion.

Just weeks later, the Namibia Oil & Gas Conference continued the conversation under the theme "From Decision to Dividend: Making Namibia's Oil Work for Namibians." The conference focused heavily on local participation, investment, skills, supply chains and ensuring that the country's emerging energy industry creates meaningful value for Namibians.

Although mining and oil & gas are distinct industries, the message connecting both is remarkably similar: resource development must create value beyond extraction.

That means building local businesses, developing skills, strengthening supply chains, creating employment and ensuring that environmental responsibility remains part of the conversation.

This is where Rent-A-Drum sees an important role to play.

As Namibia's mining and energy sectors continue to grow, so too does the need for reliable, responsible and compliant waste management solutions. From general and industrial waste to hazardous materials, liquid waste, specialised services and recovery, effective waste management forms part of the infrastructure required to operate responsibly.

For us, responsible resource development means considering the entire lifecycle of an operation not only what is extracted, but what is generated, managed, recovered and ultimately left behind.

Our participation in both conferences reinforced why this conversation matters.

Namibia's resource story is evolving. The question is no longer simply what lies beneath our soil or offshore waters. It is how we build an economy around those resources that is inclusive, sustainable and responsible.

At Rent-A-Drum, we are proud to be part of that ecosystem supporting the industries that are helping shape Namibia's future and working towards a cleaner, more sustainable country along the way.

Looking Ahead

Our participation in both conferences reinforced why this conversation matters.

As Namibia moves from conversation into implementation, the period between now and the next Oil & Gas Conference in April 2027 will be an important one. The decisions made, projects advanced and partnerships strengthened during this time will help shape how the country's resource industries contribute to long-term economic and environmental value.

"The conversations we had at both the Mining Expo and the Namibia Oil & Gas Conference reinforced the importance of looking beyond the immediate opportunities presented by our natural resources. As Namibia moves forward, we need to ensure that growth is supported by the right infrastructure, skills, partnerships and responsible practices. At Rent-A-Drum, we look forward to continuing to work alongside our clients and industry partners to support this growth through reliable, compliant and responsible waste management solutions. By the time we meet again at the next Oil & Gas Conference in April 2027, we hope to see meaningful progress in turning Namibia's resource potential into sustainable value for our country and its people."

Because responsible growth is not only about what we take from our resources. It is also about what we do with what remains.

** Riaan Vermeulen is the Managing Director of RENT-A-DRUM Namibia*


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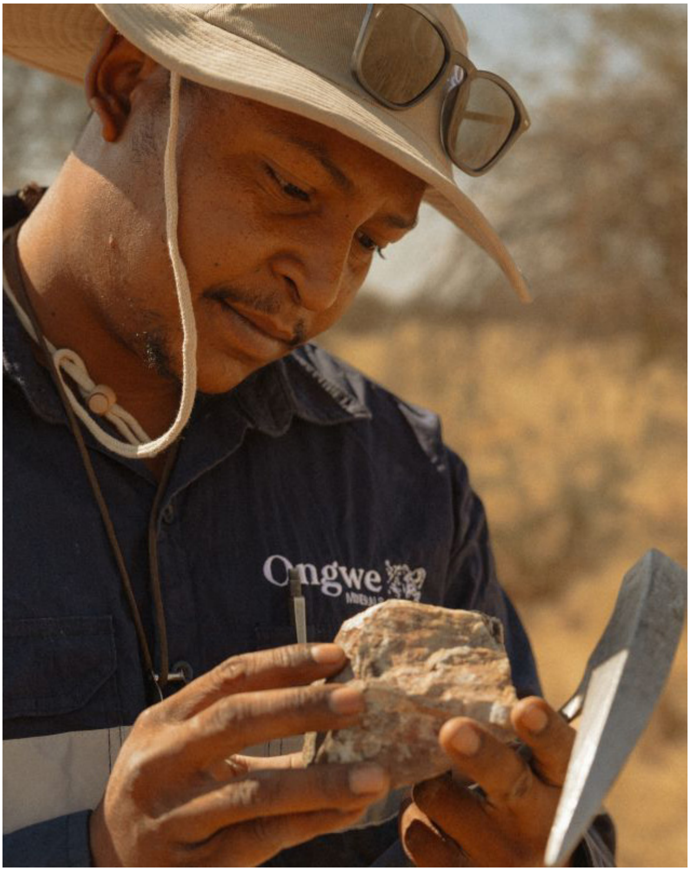
Mining

Ongwe launches maiden drilling at Nguni gold prospect



Ongwe Minerals has launched its maiden drilling programme at the Nguni gold prospect in Namibia, deploying two drill rigs to test a high-grade gold-in-soil anomaly stretching more than six kilometres.

The Nguni prospect forms part of the Omatjete Gold Project and is located about 17km east of Ongwe's Manga Gold discovery along the Okondeka Fault Zone.

Ongwe Chief Executive Officer Dave Underwood said the company discovered the anomaly in May 2026 during regional soil sampling, with subsequent infill work defining a significant high-grade target.

A total of 50 soil samples from the central portion of the anomaly returned gold values above 300 parts per billion (ppb), with a peak result of 1,310ppb.

Ongwe said the scale and grade characteristics of the anomaly are comparable to those recorded at the neighbouring Kokoseb gold deposit before drilling began there.

"The central portion of the Nguni gold anomaly has now been closely defined by infill soil sampling, with 50 soil samples above 300ppb Au, peaking at 1,310ppb Au. This represents a 6km long, high-grade soil anomaly similar in scale and tenor to the anomaly at the neighbouring Kokoseb gold deposit, before it was drilled," Underwood said.

"We are now embarking on the maiden, fully funded drill program at this exciting target."

The initial programme comprises 18 diamond drill holes totalling about 3,500 metres targeting the highest-grade sections of the anomaly.

A reverse circulation (RC)

rig will drill a further 13 holes totalling approximately 1,500 metres across lower-priority targets to assess their grade potential.

Underwood said diamond drilling would provide geological, structural and mineralogical information needed to guide subsequent exploration, while RC drilling provides a faster and cheaper method of testing the wider anomaly.

"A diamond drill rig has been mobilized to test the highest-grade portion of the anomaly so that we can collect detailed geological, structural and mineralogical information upfront, in order to better guide the follow-on drill program," he said.

"The lower grade central portions of the anomaly will be scout drilled using an RC rig, which provides a quick and relatively cheap method of establishing grade potential and allows for ranking of targets."

Ongwe is also planning five diamond drill holes totalling 1,000 metres at the eastern extension of the Manga Gold Prospect, about 17km west of Nguni. The programme will target a bedrock gold anomaly extending for at least one kilometre and remaining open to the east.

Previous drilling at Manga returned anomalous gold values in 10 of 11 RC holes, including an intersection of 138 metres grading 0.22 grams per tonne of gold.

"We are also planning a diamond step-out drill program at Manga over the highest grade and width portion of the bedrock anomaly defined earlier in the year," Underwood said.

"The priority bedrock anomaly starts east of the previous RC drilling at Manga, stretches for at least 1,000m and is still open to the east."

The drilling programmes are expected to provide further information on the scale, grade and potential of gold mineralisation at both Nguni and Manga.

Energy

Chevron, TotalEnergies back oil and gas negotiation training for Namibian officials

Chevron and TotalEnergies have supported training aimed at strengthening the Namibian government's capacity to negotiate international oil and gas contracts.

The International Oil and Gas Contracts and Negotiations Core Course, facilitated by the Association of International Energy Negotiators (AIEN), brought together officials from key government ministries, agencies and state-owned entities involved in the petroleum sector.

Participants included senior officials from the Upstream Petroleum Unit, including its Head, Deputy Head and Acting Petroleum Commissioner, as well as representatives from the Ministry of Industries, Mines and Energy and the National Petroleum Corporation of Namibia (NAMCOR).

Officials from the Office of the Attorney-General, Ministry of Finance, Ministry of Environment, Ministry of Works and Transport, Bank of Namibia, Namibia Revenue Agency (NamRA) and Petroleum Training and Education Fund (PETROFUND) also participated.

The programme focused on key areas involved in negotiating and administering petroleum agreements, including granting instruments, stabilisation provisions, sovereign immunity and Joint Operating Agreements.

The training also covered natural gas and liquefied natural gas (LNG) sales and purchase agreements.

The initiative comes as Namibia strengthens its institutional and technical capacity to negotiate and manage petroleum agreements following a series of offshore oil discoveries and increased exploration activity.

Mining

The Resource High-Rise Highway: Escaping the Enclave Through Sovereign Entanglement

Every time a massive new resource discovery is announced (whether a multi-billion-barrel oil field in the Orange Basin or a sprawling green hydrogen complex in the Namib Desert) the same scene follows.

Ribbons are cut, billions in foreign direct investment are celebrated, and macroeconomic spreadsheets light up with soaring export projections.

To an investor in London, the system looks exceptionally healthy.

But step away from the press releases, and a stark structural reality emerges.

What we have built is not an integrated economy, but a high-rise highway suspended a hundred meters in the air.

On this closed loop, autonomous trucks and pipelines move billions of dollars of raw wealth directly from the extraction pit to the coastal port. Pit to port.

Down on the dirt, local citizens gather at the base of the pillars to fight over the scraps – catering contracts, security tenders, and low-wage service jobs.

By Gawie Kanjemba

They climb up just long enough to clean the windshields and grease the axles of a system that isn't built for them, only to descend back down to degraded municipal roads and strained water tables.

All they inherit from the foreign wealth speeding by overhead is the dust falling from above.

To anchor a meaningful narrative for the energy and resource sectors today, we must address this exact paradox: how do we transition from extractive, isolated enclaves to true, shared economic value – without destroying the financial math that brings investors to the table?

The Missing Capillaries & The OPEX Trap

To diagnose why this model fails, we must view the economy as a biological system.

Today's resource model operates like a "fat blood artery" pumping raw wealth out of the country under immense pressure, while completely bypassing vital organs through capillaries.

The capillary bed is the only place where actual nourishment occurs; vessel walls must be thin enough for oxygen to cross into surrounding tissue. High-pressure volume in a main artery delivers zero nourishment if it skips the capillaries – some downstream organs simply starve.

The data proves this shunt is active. In 2025, Namibia's mining industry generated a massive N$64.1 billion in turnover. Yet, structurally, 60% to 70% of that value immediately leaves the country as offshore dividends, parent-company loan repayments, and uncaptured refining premiums.

Direct state revenue captures only about 17%. We are currently measuring how much wealth passes through us, rather than how much stays within us.

Industry executives push back on this diagnosis by citing massive local procurement numbers.

In Namibia, the Chamber of Mines reported nearly N$24 billion in local spend for 2025. But this hides an OPEX Trap.

Operating expenses (OPEX) (catering, security, basic transport) keep daily operations running, but they do not build generational wealth. Over 88% of major mining assets in Namibia remain foreign-owned.

Foreign capital owns the capital expenditure (CAPEX) – the appreciating assets, heavy machinery, and intellectual property. Wages circulate, but wages do not appreciate.

A catering contract does not build an industrial base.

Furthermore, standard local content rules create U-turn capillaries. A foreign developer awards a $100 million machinery contract to a locally registered broker. The broker retains a 2% margin and immediately wires $98 million to a manufacturer in Germany. Capital touches a local account for 24 hours, enriches one middleman, and loops straight back offshore.

We are mistaking a pass-through transaction for an industrial capability.

Accumulating "Scrabble Letters"

To break this cycle, we need to think of a nation's economy like a game of Scrabble (Ricardo Hausmann). 'Your country's underlying skills (basic logistics, manual labour, standard engineering) are your letter tiles.

The products you export are the words you can spell. Right now, by simply digging raw ore out of the ground and shipping it away, we are using basic tiles to spell a simple, three-letter word: C-A-T.'

The goal of a resource boom isn't just to spell "CAT"

more efficiently.

It is to use that initial wealth to buy new, complex letters – capabilities like subsea software, chemical refining, or advanced metallurgy.

Once a nation owns those high-value letters, its people can rearrange them long after the mine closes to build entirely new industries, like offshore wind networks or advanced manufacturing.

Grafting Organs: Sovereign Entanglement

How do we force capability accumulation without scaring capital away?

The intuitive political reaction is blunt-force resource nationalism: demanding an uncompensated 51% domestic equity stake. But forced onto this "51% cliff," investor Internal Rate of Return (IRR) models mathematically fail, and capital flees.

Conversely, developers use the myth of the "sovereign risk ceiling" to justify operating in total isolation, despite data showing a mere 3.6% default rate on sub-sovereign infrastructure loans in emerging markets.

The solution is Sovereign Entanglement – achieved through Mutually Assured Production.

Instead of allowing a project to run as a fat, isolated artery, we surgically graft vital commercial organs (nodes) directly onto the flow before wealth leaves the country:

If a mining company needs a heavy-haul railway, Sovereign Entanglement legally opens multi-use loading terminals along it for local farmers.

When local communities rely on that exact rail corridor to feed their families, they become its fiercest protectors.

Investor risk drops to near zero because shutting down the mine means shutting down the local town.

Financial survival is contractually fused.

Sector Blueprints in Action

Sceptics might point to historical anomalies like the Tsumeb Smelter or the new NamWater Desalination Plant on the coast and claim our job is done. But these isolated wins are not a national strategy.

Tsumeb was a 1960s necessity, and the desalination plant was a reactive fix to a water crisis.

We cannot run a 2026 economy on reactive heroics while letting billions in oil, gas, and hydrogen pass through as raw, unrefined enclaves.

These wins shouldn't make us complacent; they prove that Sovereign Entanglement works. The blueprint is already here – we simply need to enforce it by design across every sector:

* Mining & Water (The Desalination Anchor): The new coastal desalination plant is living proof of this model. Instead of letting mines build isolated private water assets (like Orano), national utility NamWater uses the mining sector's guaranteed base-load demand as bankable collateral to build a public asset. The mines fund the OpEx, but the permanent infrastructure belongs to Namibia and feeds surrounding towns long after the ore is depleted.

* Offshore Oil & Gas (Onshore Hubs & Equity): Deep-water floating production units (FPSOs) in the Orange Basin are the ultimate offshore enclaves. Entanglement mandates that subsea robotics, fabrication, and heavy maintenance anchor in onshore facilities at Lüderitz and Walvis Bay. Simultaneously, forcing secondary listings on the Namibia Stock Exchange (NSX) (mirroring dynamic

vehicles like Sintana Energy) allows domestic pension funds and citizens to purchase liquid, fractional equity in offshore licenses.

* Green Hydrogen (The Symbiotic Grid): Under Namibia's Modified Single Buyer (MSB) framework, 5-gigawatt green hydrogen projects act as Anchor Tenants.

They contractually commit to off-taking power from community-owned virtual power plants, using their AAA credit profiles to unlock low-cost commercial debt for regional power grids.

Funding and the Geopolitical Advantage

To fund these nodes without creating unfunded mandates on investors, we deploy domestic patient capital.

Under NAMFISA Regulation 28, domestic pension funds must allocate capital to unlisted domestic assets.

The state co-invests this institutional capital alongside international blended finance.

To eliminate elite capture and satisfy strict international anti-corruption compliance (like the US FCPA), node dividends flow through a Dividend Lockbox – a legally binding escrow mechanism that deposits revenue directly into independent, audited community trusts.

The political mandate for this shift is already crystal clear. Speaking recently in China to court international investors, President Netumbo Nandi-Ndaitwah laid out the country's new baseline: "For too long, our mining sector was more [about] extraction and export of raw minerals, a system that did not work for us... come and manufacture in Namibia. Come and process in Namibia.

Come and innovate in Namibia, and come and grow with Namibia."

Sovereign Entanglement is the commercial framework that actually executes that vision.

In an era of global geopolitical fragmentation, an isolated extractive enclave is a sitting duck for political backlash.

But an entangled asset (where local pension funds hold equity, coastal ports handle maintenance, and local towns rely on shared power) is structurally bulletproof.

It turns resource projects into the safest harbour on the global map, converting a fragile extraction bypass into an enduring circulatory system.

The question for every foreign developer entering Namibia is no longer just how many tons you can extract, but: how will you entangle your operations into this economy so that we all eat.

** Gawie Kanjemba is a lawyer and energy specialist whose work focuses on energy economics, critical minerals, and asset ownership frameworks across emerging markets. He serves as an Enviropreneur Fellow at the Hoover Institution at Stanford University and pursues advanced studies in resource governance at ETH Zürich.*

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Mining

Unicorn secures N$27.1m to advance Klein Aub copper mine

Unicorn Mineral Resources Plc has secured N$27.14 million (£1.25 million) in funding to advance the acquisition and initial development of the Klein Aub Copper Mine in Namibia as it moves towards becoming an operating mining company.

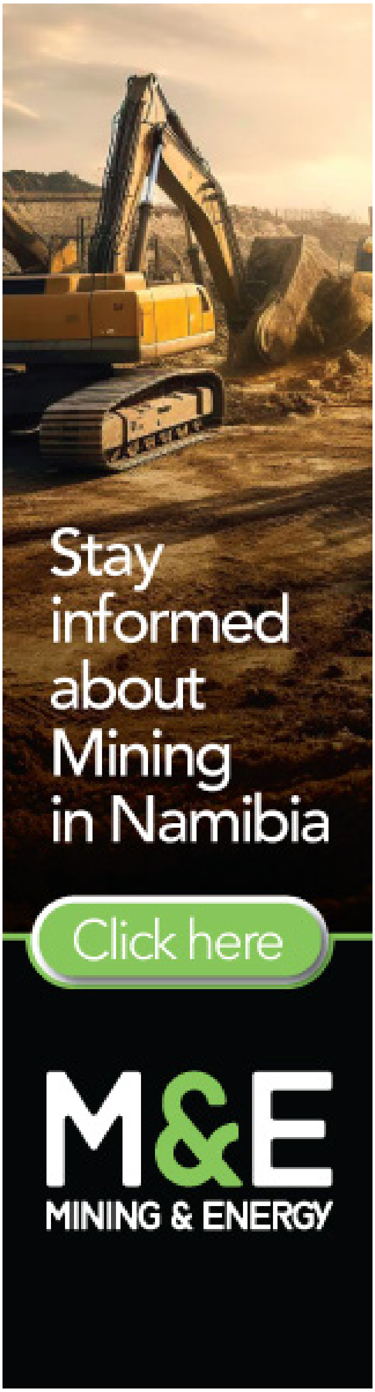
The company said it has fully drawn down an unsecured loan facility provided by Electro Automation (Group) Limited, a company controlled by Unicorn Chairman Paddy Doherty.

The funding will be used to progress and complete the Klein Aub acquisition, undertake initial development and preparatory work, establish an operational presence in Namibia and advance technical, metallurgical and mine development activities.

Part of the funding will also provide general working capital for the company's operations in Namibia and Ireland.

"The Facility provides the Company with additional working capital to progress the acquisition of the Klein Aub Copper Mine in Namibia and to advance the Company's initial development plans for the project," Unicorn said.

"The full drawdown



of the Facility follows the Company's recent announcement regarding the signing of documentation relating to the Acquisition and represents an important step in providing the Company with the capital required to progress the transaction and its associated development activities."

The company said the loan is unsecured, with no security granted over its assets.

The drawdown follows the signing of documentation related to the Klein Aub acquisition and forms part of Unicorn's strategy to transition from an exploration-focused company to mine development in Southern Africa.

Unicorn Chief Financial Officer John O'Connor said the company's immediate focus is completing the transaction and establishing the technical and operational capacity required to advance Klein Aub.

"Following the signing of the Klein Aub acquisition documentation, our immediate priority is to progress the transaction and put in place the planned technical, operational and management resources required to advance the project," he said.

"This funding gives the Company the ability to continue that work while maintaining momentum towards our overall planned activities in Namibia."

Klein Aub is Unicorn's principal development opportunity in Namibia, where the company plans to assess the historical mine workings, mineralised material and associated tailings.

The company aims to establish a viable copper mining and processing operation at the project.

"We are increasingly focused on transitioning Unicorn towards becoming an operating mining company, and Klein Aub represents a significant opportunity to establish a substantial revenue producing copper project in Namibia," O'Connor said.

The company said it will provide further updates as it progresses the acquisition and begins its planned development programme at Klein Aub.

Mining

Sultan applies for 171km² copper-gold exploration licence in Namibia

Australian-listed Sultan Resources has applied for a 171.2-square-kilometre exploration licence in Namibia's Central Damara Orogen, targeting copper and gold mineralisation near Kalkfeld.

The Kaalkop Project, covered by EPL11820, is located about five kilometres south of Kalkfeld and 270 kilometres from Windhoek, giving Sultan exposure to an underexplored area within an established gold province that is also attracting increased copper exploration.

"Sultan Resources Limited is pleased to advise that it has lodged an exploration licence application covering 171.2km² of highly prospective copper-gold ground within Namibia's Central Damara Orogen," the company said.

"The Kaalkop Project (EPL11820), located approximately 5km south of Kalkfeld, provides Sultan with a substantial strategic landholding within an established gold province that is also attracting increasing exploration attention for copper and other metals."

Subject to the expected granting of EPL11820 next quarter, Sultan plans to review historical exploration data and undertake reconnaissance geological mapping and rock-chip sampling.

Initial work will focus particularly on granite-carbonate contact zones identified as priority exploration targets, with follow-up soil geochemistry expected as the programme advances.

The project remains at an early exploration stage and currently has no established mineral resource.

Sultan said it secured the opportunity without issuing consideration shares or other equity securities, avoiding equity dilution for existing shareholders.

Historical exploration across the licence area largely focused on copper, lead and zinc mineralisation associated with carbonate rocks, as well as tin and tungsten associated with pegmatites and skarns.

According to Sultan, no reported historical exploration specifically targeted gold across EPL11820.

"The licence has no reported exploration for gold with historical exploration limited to rock chip sampling for Cu-Pb-Zn and stream sampling for Cu-Pb-Zn associated with carbonate rocks and Sn-W in pegmatites and skarns in the granites," the company said, citing historical exploration undertaken in 1975 and 1982.

Geologically, Kaalkop straddles the major Abbabis Lineament and contains late-stage granitic intrusions, deformed schists and carbonate units.

Sultan has identified major regional structures and contacts between granite and carbonate rocks as priority areas for its initial exploration programme.

The application comes amid increased exploration activity across the wider Damara Belt.

Kaoko Metals recently reported rock-chip results of up to 4.9% copper at its Karibib Copper-Gold-Tungsten Project. Sultan cautioned that the Karibib mineral system is separate from Kaalkop and that those results are not necessarily indicative of mineralisation at its project.

Kaalkop is also located east of WIA Gold's Kokoseb Gold Project, which Sultan said hosts an updated mineral resource of 113 million tonnes grading 1.0 grams per tonne gold for 3.78 million ounces.

The broader Central Damara region also hosts gold deposits and discoveries including Twin Hills, Ondundu, Navachab and Eureka.

We're all about the latest Namibian mining and energy news

MINING & ENERGY

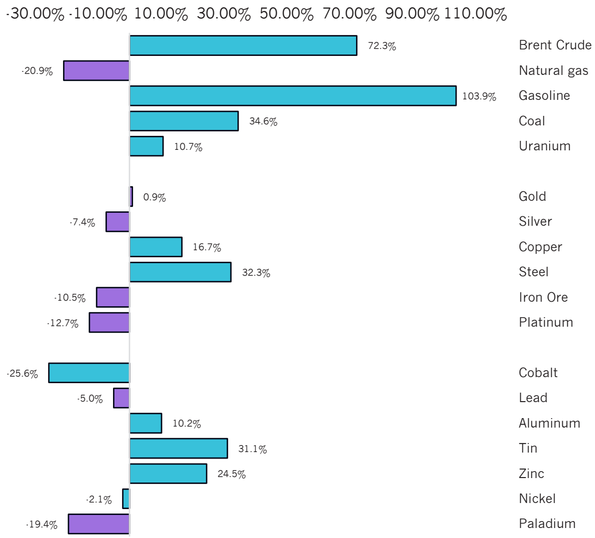
Commodities

Price Movements

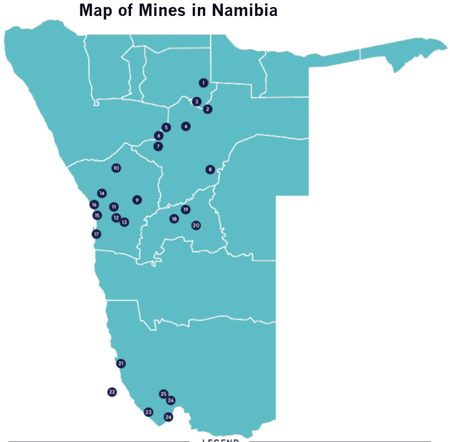
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	104.94/bbl	-2.5%	15.3%
Natural Gas	2.9/MMBtu	2.5%	4.7%
Gasoline	347.54/gal	2.4%	5.3%
Coal	144.65/t	-2.3%	11.9%
Uranium	90.1/lbs	0.5%	4.0%
Gold	4361.46/t oz	1.0%	0.6%
Silver	66.4/t oz	4.4%	4.8%
Copper	658.3/lbs	1.8%	2.4%
Steel	1237/t	0.3%	3.4%
Iron Ore	97.42/t	-1.3%	0.4%
Platinum	1800.29/t oz	1.0%	4.9%
Cobalt	39350/t	-6.2%	-29.5%
Lead	1910/t	0.5%	1.2%
Aluminium	3301.5/t	0.2%	1.1%
Tin	53186/t	-2.1%	-4.6%
Zinc	3881.5/t	-0.3%	3.0%
Nickel	16290/t	-2.3%	-3.2%
Palladium	1306.84/t oz	1.8%	1.3%

Source: Bloomberg
*as of 16:30 18 September '26

Year to Date Price Changes



Map of Mines in Namibia

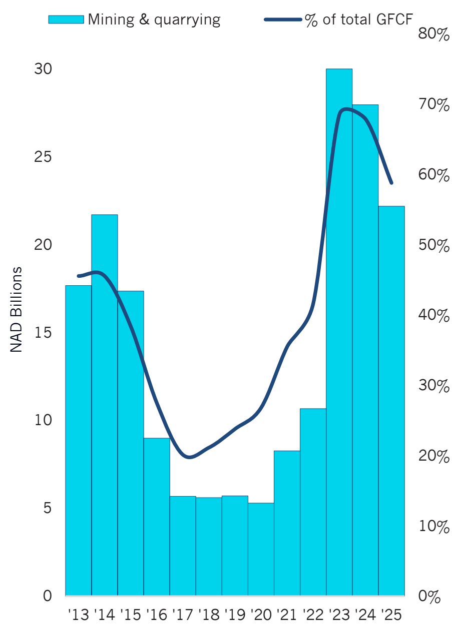


LEGEND

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

Real Gross Fixed Capital Formation



Source: ANA Tables