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Namibia spends N$60bn on imported oil and gas services since 2021

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Energy

Namibia spends N$60bn on imported oil and gas services since 2021

. . . oil and gas account for 56% of Namibia's total FDI inflows

Namibia has spent about N$60 billion on imported oil and gas-related services since 2021, highlighting the scale of foreign expertise and specialised services supporting the country's offshore exploration activities.

According to the Bank of Namibia (BoN), petroleum-related services accounted for about 36% of Namibia's total service imports over the period, compared with N$7.7 billion in oil and gas-related goods imports.

BoN Director of Research and Financial Sector Development Dr Emma Haiyambo said the high level of service imports reflected the current exploration phase of Namibia's emerging petroleum industry.

"We are seeing that the imports that came in are mostly related to services. So imports of services relating to oil and gas have been high, totalling around N$60 billion

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since 2021 and representing around 36% of total services imports," Haiyambo said.

She was presenting the paper Namibia's Readiness for First Oil: Assessing Institutional, Regulatory and Economic Preparedness for Sustainable Resource Development at the central bank's 27th Annual Symposium on Thursday.

In contrast, oil and gas-related goods imports amounted to approximately N$7.7 billion since 2021, representing about 1.4% of total goods imports over the period. The figures come as Namibia seeks to increase domestic participation in the petroleum value chain ahead of potential commercial production.

The sector has already attracted significant foreign capital. Between 2021 and 2025, oil and gas attracted more than N$74 billion in foreign direct investment, accounting for about 56% of Namibia's total FDI inflows over the period.

However, the large investment flows have yet to translate into a comparable contribution to domestic economic output because a significant share of exploration expenditure is spent outside the country.

"However, the contribution of the oil and gas industry to GDP has been low. And that is because not all investment from exploration is spent in the country," Haiyambo said.

Oil and gas exploration expenditure contributed an average of about 3% to Namibia's gross fixed capital formation between 2022 and 2025.

BoN expects the composition of petroleum-related imports to shift if offshore discoveries progress from exploration to development.

Haiyambo said imports of equipment and other goods are expected to increase significantly following final investment decisions as operators prepare offshore projects for production.

"Our expectation is that as we move forward, especially after the announcement of the FID, imports of goods should actually pick up as operators prepare for production," she said.

TotalEnergies' Venus project and Galp's Mopane discovery are among the projects identified as frontrunners in Namibia's potential transition towards oil production.

Haiyambo said the pre-production period gives Namibia an opportunity to expand domestic skills and business capacity so that a greater share of future petroleum expenditure can be captured within the local economy.

Energy

BoN, Mines Ministry push financial readiness ahead of Namibia's first oil

Namibia must use the period before first oil production to prepare its financial system, businesses and institutions for the scale of investment and economic changes expected from petroleum development, Bank of Namibia Governor Ebson Uanguta and Industries, Mines and Energy Minister Modestus Amutse have said.

Speaking at the Bank of Namibia Annual Symposium on Thursday, Uanguta said the central bank was strengthening its macroeconomic forecasting and financial stability monitoring to account for the potential impact of oil and gas development.

Large investment inflows and future petroleum exports could affect Namibia's balance of payments, economic growth and inflation, while financial institutions could become increasingly exposed to large projects and companies operating across the petroleum value chain, he said.

"We are therefore strengthening our own readiness for this transition. This includes enhancing our macroeconomic forecasting frameworks to systematically incorporate oil and gas variables and deepening our financial stability surveillance to ensure that banking and non-banking institutions understand and prudently manage emerging risks, including concentration, foreign-currency and project risks," Uanguta said.

He said the central bank was also strengthening staff capabilities through targeted training, benchmarking and peer learning as Namibia prepares for potential oil production.

Amutse said Namibia must ensure that petroleum investment builds economic capacity beyond the oil industry, particularly by enabling local companies to participate in procurement and supply opportunities.

He called for closer coordination between government, the Development Bank of Namibia (DBN), commercial banks, insurers and petroleum operators to develop financing arrangements for capable Namibian businesses seeking to enter the petroleum value chain.

"Capability without finance remains capability on paper. Our task is to help it become a business in the real economy," Amutse said.

He said local companies could struggle to secure the financing needed for specialised equipment, working capital and performance guarantees, even where they have the technical capacity to execute petroleum contracts.

Amutse said the DBN already provides contract finance, asset finance and performance guarantees, but these instruments would need to be adapted and scaled as petroleum procurement opportunities develop.

"Can operators provide early visibility of procurement? Can financiers build suitable working-capital and guarantee arrangements around credible contracts? Can risk be shared sensibly without lowering financial or technical discipline?" he said.

Uanguta said financing would become increasingly important as Namibian companies seek opportunities in the sector, requiring financial institutions to understand their changing funding requirements while maintaining prudent risk management.

Both Uanguta and Amutse also called for greater emphasis on skills development, technology transfer, entrepreneurship and domestic business capacity before production begins.

Uanguta said local participation should extend beyond ownership and procurement to building the ability of Namibian companies and workers to progressively undertake more sophisticated activities in the petroleum industry.

Amutse said infrastructure developed to support petroleum activities should also benefit mining, manufacturing, agriculture and surrounding communities rather than operate solely around the oil industry.

"The true measure of first oil will not be the first barrel sold. It will be the capabilities that remain in Namibia long after the last barrel is gone," Amutse said.

Uanguta said lessons from oil-producing countries, including Nigeria and Guyana, demonstrated the importance of putting legislation, regulatory capacity and transparent revenue-management systems in place before production starts.

He said decisions taken during the pre-production period could have long-term consequences because institutional and commercial arrangements can become more difficult and costly to change once major investments are established.

Mining

Bank of Namibia acquires N$767.7m in gold under acquisition programme

The Bank of Namibia (BoN) has acquired domestically produced gold valued at approximately N$767.7 million under its Gold Acquisition Project, reaching 50.6% of the programme's 600-kilogram target as of 3 August 2026.

According to the latest Cabinet briefing, the central bank had acquired 10,716.90 fine troy ounces of gold under the programme.

Cabinet took note of the progress and directed the Minister of Finance to urge the central bank to continue implementing the programme towards its 600kg target and provide further progress updates.

"Cabinet took note of the progress made in implementing the Bank of Namibia's Gold Acquisition Project, including the acquisition of 10,716.90 fine troy ounces (approximately 30.4 kilograms) of domestically produced gold, valued at approximately N$767.7 million and representing 50.6 percent of the programme's 600-kilogram target, as at 3 August 2026," Cabinet said.

However, the Cabinet figures contain an apparent inconsistency. A holding of 10,716.90 fine troy ounces converts to approximately 333.3kg, not 30.4kg. This would broadly correspond with the stated 50.6% progress towards the 600kg target, while 30.4kg would represent only about 5.1%.

The central bank is currently implementing the first phase of the programme through monthly purchases of gold from local mines, with transactions conducted in Namibia dollars.

The programme is aimed at gradually increasing gold holdings until they account for at least 3% of Namibia's official reserves.

BoN data for July 2026 showed official reserve assets of N$58.04 billion, of which gold was valued at N$573.4 million, representing about 0.99% of total official reserve assets.

The central bank reported gold holdings of 0.00857352 million fine troy ounces, equivalent to about 8,574 fine troy ounces, valued at a reported price of US$4,046.15 per fine troy ounce.

Based on Cabinet's stated 50.6% completion rate, BoN had acquired approximately 303.6kg of its 600kg target, leaving about 296.4kg still to be acquired.

The discrepancies between the reported weight, fine troy ounces and percentage of the target would require clarification from Cabinet or the Bank of Namibia.

Mining

Bannerman completes N$5.3bn strategic financing for Etango uranium project

Bannerman Energy has completed a N$5.26 billion (US$320.4 million) strategic financing transaction with China National Nuclear Corporation Overseas Limited (CNOL), clearing a key funding hurdle for the development of its Etango uranium project in Namibia.

The transaction, completed on 24 September 2026, includes a N$4.84 billion (US$294.5 million) investment in Bannerman Energy (UK) Ltd, the joint venture company established for the project, and a N$425.5 million (US$25.9 million) reimbursement to Bannerman for project expenditure.

Bannerman said the financing is expected to allow Etango to be developed without project debt, with the company and CNOL funding future capital expenditure and operating costs on a 55% and 45% basis, respectively.

"We are delighted to have finalised our long-term strategic partnership with the CNNC Group. This landmark project funding and joint venture arrangement is a powerful enabler of the successful construction, ramp-up and operation of the world-class Etango Uranium Project," Bannerman Executive Chairman Brandon Munro said.

Under the partnership, CNOL will also purchase 60% of Etango's yellowcake production over the life of the mine on arm's-length, market-based terms, while Bannerman will market the remaining 40%.

Following completion of the transaction, the joint venture has approximately N$4.48 billion (US$303 million) in cash, while Bannerman has pro-forma cash of about A$174 million, excluding liquid investments and cash held by the joint venture.

The Etango project, located in Namibia's Erongo Region, is designed to process eight million tonnes of ore annually and produce an average of 3.5 million pounds of uranium oxide a year. Bannerman has also identified potential to expand annual production to 6.7 million pounds.

The company is targeting a Final Investment Decision (FID) and the start of full-scale construction in the fourth quarter of 2026.

"Completion of this strategic funding agreement clears the path for targeted FID on Etango before year end, with commencement of full-scale construction set to position it as the next major greenfield uranium project globally to enter production," Munro said.

Following the transaction, Bannerman holds a 55% interest in the joint venture, with CNOL holding the remaining 45%.

The joint venture holds a 95% interest in Etango, giving Bannerman an underlying economic interest of 52.25%, CNOL 42.75% and the One Economy Foundation 5%.

Energy

Beyond the Barrel: Positioning Namibia's Youth for the Oil, Gas Energy Economy

By Fransina Nelulu

Namibia stands on the threshold of one of the most significant economic transformations in its history.

The discovery of offshore oil and gas resources, together with the rapid development of the green hydrogen industry, has positioned the country as an emerging global energy destination.

Offshore discoveries in the Orange Basin are estimated to contain more than 11 billion barrels of oil, while recent discoveries, including Galp's Mopane field, continue to strengthen confidence in Namibia's long-term resource potential.

First offshore oil production is anticipated between 2029 and 2030, while green hydrogen projects are already progressing through their development phases.

These industries promise billions of dollars in investment, modern infrastructure, technological advancement, and thousands of employment and business opportunities.

However, the true measure of success will not be determined solely by production volumes or export revenues.

It will depend on how effectively Namibia's natural resources create lasting value for its people.

This is where local content becomes critical.

Local content is more than a regulatory requirement.

It is a strategy to

ensure that Namibians actively participate in the development of their country's natural resources.

It focuses on employment, skills development, entrepreneurship, supplier growth, technology transfer, and creating businesses that can compete within the energy value chain.

For young Namibians, this represents an opportunity to become active contributors to one of the country's most important economic sectors.

The future of energy is not limited to engineers, geologists, or technicians.

While these professions remain essential, the industry requires a wide range of skills, including finance, law, procurement, environmental management, information technology, communications, project management, health and safety, and entrepreneurship.

As Namibian lawyer and local content advocate Lydia Mutindi Jacobs explains, local content is fundamentally about ensuring that Namibians are not spectators in the development of their own natural resources, but active participants and beneficiaries.

In practical terms, it means giving qualified Namibians and local businesses a fair opportunity to compete for employment, contracts, and leadership positions while developing the skills and capacity needed to support the industry's long-term growth.

For Namibia's youth, the energy sector presents opportunities that extend well beyond direct employment with oil, gas, or green hydrogen companies.

Every major energy project depends on a broad network of suppliers and service providers to support daily operations.

This creates opportunities for entrepreneurs and small and medium-sized enterprises across numerous sectors.

Local businesses can participate through areas such as logistics, accommodation, catering, security, waste management, ICT services, software development, maintenance, professional consulting, branding, communications, and many other services.

These opportunities require preparation. Young entrepreneurs must focus on building credible, compliant, and competitive businesses.

This includes registering companies, understanding industry requirements, maintaining professional standards, and ensuring visibility among potential buyers.

Digital platforms are becoming increasingly important in connecting Namibian businesses with industry opportunities. Platforms such as PetroConnect Namibia enable professionals and businesses to showcase their capabilities and connect with potential opportunities within the energy sector.

The Namibia Oil & Gas Database also provides a platform for industry visibility by highlighting local companies, services, and expertise available to support the growing energy industry.

Access to information and industry knowledge is equally important. Initiatives such as the Energy Connect webinar series provide young Namibians with opportunities to engage directly with industry experts, gain insights into emerging developments, and understand how they can position themselves for future participation.

Through conversations with professionals working in the sector, young people can learn about career pathways, business opportunities, and the skills required to succeed.

Educational institutions are equally required in preparing young Namibians for these opportunities. Universities and TVET institutions should continue aligning programs with industry requirements through stronger industry partnerships, expanded work-integrated learning, entrepreneurship support, and practical exposure to local content principles.

Graduates should leave with both technical knowledge and practical experience that enables them to secure employment or establish businesses capable of supporting the sector.

Financial support also plays an important role in building future industry talent. PETROFUND continues to invest in scholarships and bursaries while expanding support for vocational education and training.

The Namibia Investment Promotion and Development Board's Study Opportunities Platform brings together information on business opportunities for SME'S.

NamPower also provides bursaries in engineering, information technology, and related disciplines, while several energy companies continue to introduce internships, graduate development programs, and specialized training as part of their local content commitments.

Furthermore, access to information must extend beyond major conferences and industry events.

School outreach programs, regional career exhibitions, digital learning platforms, mentorship initiatives, and community engagement programs are essential to ensuring that young people across Namibia understand the opportunities emerging within the energy sector and how they can prepare to participate. However, meaningful local content requires collaboration. Government must create an enabling environment through clear policies and regulatory frameworks. Industry must invest in skills transfer, supplier development, and partnerships with local businesses.

Educational institutions must prepare young people for the changing economy. Financial institutions must support entrepreneurship and innovation.

Young Namibians also have an important responsibility. The emerging energy sector will reward those who prepare early, develop relevant skills, and actively seek opportunities.

Rather than waiting for opportunities to appear, young people should identify challenges within the industry and create solutions through innovation and entrepreneurship.

Namibia's greatest resource is not only the hydrocarbons beneath the seabed or the country's renewable energy potential. It is the talent, creativity, and ambition of its people.

If local content is implemented effectively, Namibia's oil, gas, and green hydrogen industries can become catalysts for inclusive economic growth, sustainable employment and long-term national prosperity.

Preparing today's youth is therefore not simply an investment in future workers; it is an investment in the future leadership and resilience of Namibia's energy economy.

Energy

Namibia's central bank cautions against treating first-oil timelines as guaranteed

Namibia should avoid treating anticipated first-oil timelines as guaranteed and instead use the pre-production period to complete critical legal, fiscal and institutional reforms, the Bank of Namibia (BoN) has cautioned.

BoN Director of Research and Financial Sector Development Emma Haiyambo said petroleum projects remain vulnerable to delays and changing market conditions, making it important for the country to prepare its institutions without building expectations around a fixed production date.

Presenting the central bank's assessment of Namibia's readiness for oil production at its 27th Annual Symposium on Thursday, Haiyambo said the economic benefits eventually derived from petroleum would depend heavily on decisions taken before production starts.

"Preparation is especially important because the benefits that the country will reap from this new industry will depend on whatever institutions we build before first oil and what we are capable of delivering," she said.

BoN's assessment found that while several petroleum-related laws and institutions are already in place, key frameworks remain unfinished.

These include the Petroleum Exploration and Production Amendment Bill and proposed sovereign wealth fund legislation.

"As indicated earlier, relevant legislation and some institutions are in place. However, our assessment revealed that key legal instruments remain under development while work on other things is also still ongoing," Haiyambo said.

The central bank also identified petroleum tax administration, local content implementation and skills development as areas requiring further work before production.

Haiyambo said local content requirements could prove difficult to enforce without legislation.

"It is well and good to have the local content policy. However, if it is not legislated, it becomes difficult to enforce," she said.

BoN also recommended specialised petroleum tax audits to strengthen revenue collection and mitigate risks associated with tax avoidance and profit shifting.

On skills, Haiyambo said Namibia should begin developing the technical capabilities required by the petroleum industry now, rather than waiting for production.

"You can't wait until first production for you to assess and train for what is needed," she said.

The central bank further warned that competition for specialised workers could intensify as petroleum companies offer higher salaries, potentially drawing skilled employees from government and other sectors.

BoN also wants a coordinated communication strategy to manage public expectations around the petroleum industry, including employment opportunities and anticipated production.

"What we have understood is that currently there is nothing around that ongoing. And we really encourage that we organise ourselves and that we come up with a communication strategy," Haiyambo said.

Petroleum Authority of Uganda Director of Development and Production Alex Nyombi backed the call for early preparation, saying Uganda's experience demonstrated the importance of developing institutional capacity, technical skills and petroleum data-management systems before production.

"It's very, very important to communicate, to communicate, to communicate. You manage expectations as well. You don't want a situation where everyone thinks, well, because I'm Namibian, I'm entitled to a job there," Nyombi said.

He said specialised training, practical experience and internationally recognised certifications would be important if Namibians are to participate in technical areas of the petroleum industry.

Energy

ExxonMobil's Angola Wells and Eco Atlantic's Farm-Down: Reading Petroleum Intelligence for Namibia

A petroleum event does not necessarily exhaust its meaning where it occurs. This can be particularly worth examining when it involves companies operating, or that have previously operated, in Namibia. What they discover, learn or do elsewhere in their portfolios may offer information worth considering from a Namibian perspective.

For Namibia, the interesting question is not simply what happened, but what can reasonably be learned from it.

Michelle Ngaujake

That is where following developments beyond Namibia's own acreage becomes useful. Not every well, discovery or corporate transaction elsewhere will matter. Their significance depends on context and on what the available information can reasonably support.

Recent developments involving ExxonMobil in Angola, together with a transaction across Namibia's maritime boundary in South Africa's portion of the Orange Basin, offer three different signals through which to test that proposition.

Consider first the attraction

of a mature petroleum province. ExxonMobil's latest discovery in Angola's Block 15 lies offshore northern Angola, roughly 370 kilometres northwest of the Luanda coastline, in an area shaped by decades of exploration and production, accumulated subsurface knowledge and established infrastructure. Unlike the Namibe Basin farther south, its relevance to this discussion is not geological proximity to Namibia. Its informational value lies elsewhere.

The more interesting question is why an established petroleum province continues to attract exploration capital even as companies pursue frontier opportunities elsewhere.

The two are not necessarily competing propositions. Within a wider portfolio, mature and frontier opportunities can carry different combinations of geological uncertainty, infrastructure, capital exposure and potential reward. Maintaining exposure across that spectrum can form part of how companies manage risk while preserving access to new upside.

Informational relevance, therefore, is not determined by proximity alone.

ExxonMobil's exploration elsewhere in Angola illustrates the other end of that spectrum. Arcturus-1 was drilled in the frontier Namibe Basin. Importantly, ExxonMobil described gathering information to help evaluate the wider basin's potential as one of the purposes of the well.

That gives an exploration well a significance beyond its immediate outcome. In a frontier basin, each well can add to what is known about the subsurface and help refine understanding of the wider petroleum system. Arcturus therefore invites a different question: what became better understood because the well was drilled?

That also places a premium on how petroleum data are captured, preserved and made useful. In an emerging basin, data are an asset in their own right: each well can add to the information base against which future acreage and investment opportunities are assessed. The value lies not simply in possessing the data, but in being able to organise, interpret and connect them over time.

Arcturus becomes more relevant to this discussion because the Namibe Basin extends toward Namibia's northern offshore. This does not make Arcturus evidence of what exists or does not exist in Namibian waters. Rather, its location means that what was learned from drilling it may contribute to a broader understanding of a frontier petroleum system closer to Namibia.

Now, turn the telescope around.

If exploration in the Namibe Basin can contribute to the understanding of a petroleum system extending toward Namibia's northern offshore, the Orange Basin allows us to consider the question from the opposite direction.

Across the maritime boundary, Eco Atlantic's completed farm-down of a 37.5% interest in South Africa's Block 1 CBK to Navitas Petroleum, which has assumed operatorship, provides another type of signal. Block 1 CBK lies in South African waters directly abutting the Namibia–South Africa maritime boundary, within the wider Orange Basin.

Recent exploration successes in Namibia's portion of the basin do not establish what will be found in South African acreage. But they contribute to a growing body of knowledge about a petroleum system that does not end at the political border. South African acreage can therefore be considered against a geological backdrop informed, in part, by what has already been learned in Namibia's portion of the basin.

A maritime boundary determines jurisdiction and marks the limits of sovereignty, but petroleum systems do not reorganise themselves around political borders. Geological intelligence need not stop where jurisdiction does.

Recognising that connection does not require overstating it. Petroleum intelligence depends as much on understanding the limits of an inference as it does on recognising the connection itself.

A farm-in is not a discovery and tells us nothing definitive about what lies beneath the acreage. But the movement of capital, working interests and operatorship can provide commercial signals about how companies are positioning themselves around opportunity and uncertainty.

Investment decisions are rarely about geology alone. An opportunity must also make sense within a company's wider portfolio, its appetite for risk and the capital it is prepared to commit.

That is precisely why not every upstream event carries the same information, and not every piece of information deserves the same weight.

The same events may also yield different insights depending on the questions brought to them. A geoscientist may see implications for basin understanding; an economist, patterns of capital allocation; a commercial manager, portfolio optionality; a regulator, signals around acreage attractiveness; and an investor, questions of risk and timing. The underlying events have not changed. The lens through which the information is interrogated has.

No single lens provides the whole picture. Considered together, different perspectives can contribute to a more informed understanding of the petroleum landscape.

Petroleum intelligence, then, is not simply about knowing more. It is about knowing what an event can tell us, what it cannot, and how it connects with information generated elsewhere.

Sometimes the most useful intelligence emerges only when you place apparently separate events on the same map. For an emerging petroleum market such as Namibia, learning to read those connections may be as important as the individual events themselves.

Author Bio: Michelle Ngaujake is a Namibian oil and gas professional with experience spanning government relations, regulatory affairs, commercial strategy and investment. She holds an LLM in Oil and Gas Law from the University of Aberdeen, Scotland, complemented by qualifications in financial economics, investment management and business administration.

With more than two decades of cross-sector experience across energy and financial services, she brings a commercial, regulatory and investment perspective to the evolving energy landscape. Her writing explores petroleum investment, natural resource governance, commercial strategy and the wider economic forces shaping emerging energy markets.

Mining

Namibia's mining sector shrinks 3.1% as uranium, metal ores weaken

Namibia's mining and quarrying sector contracted by 3.1% in real value added in the second quarter of 2026, extending its downturn to a third consecutive quarter as uranium, metal ores and diamond mining recorded weaker performances.

According to the Namibia Statistics Agency (NSA), the sector was the largest negative contributor to the country's economic performance during the quarter, subtracting 0.3 percentage points from overall GDP growth of 4.8%.

The 3.1% contraction follows declines of 7.1% in the first quarter of 2026 and 26.1% in the fourth quarter of 2025. In the second quarter of 2025, the sector contracted by 3.0%.

"The Mining and quarrying sector continued with poor performance during the quarter under review, recording a decline of 3.1 percent in real value added, compared to a negative growth of 3.0 percent observed in the corresponding quarter of 2025," the NSA said.

"The poor performance of the sector is primarily ascribed to the subsectors of Uranium mining, Diamond mining and Metal ores."

Uranium mining contracted by 12.0%, reversing growth of 43.6% recorded in the second quarter of 2025, with the NSA attributing the decline to lower uranium ore production.

Metal ore mining contracted by 20.1%, worsening from a 13.5% decline in the corresponding quarter last year. The weaker performance was attributed to reduced production of gold, copper and manganese.

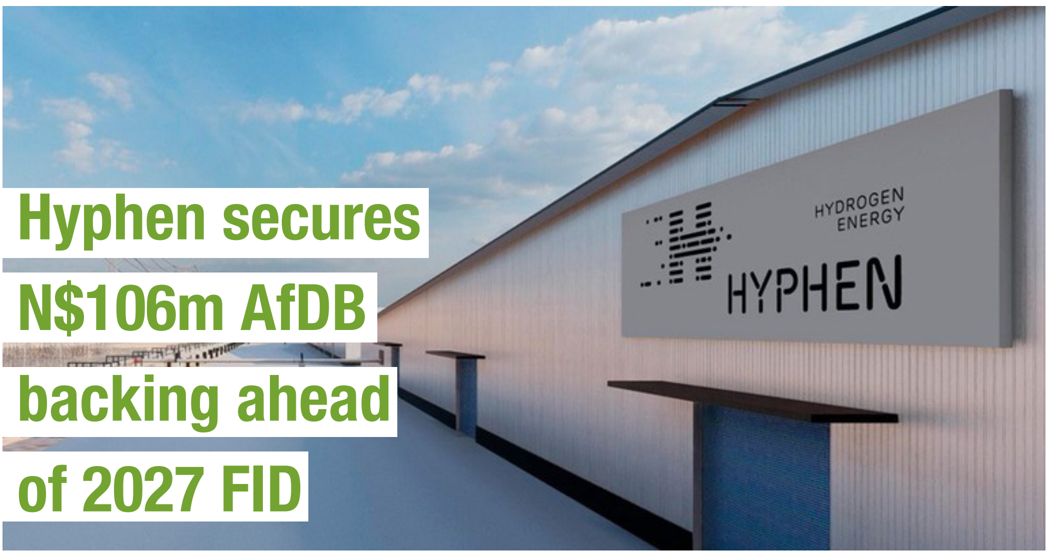
Diamond mining also remained under pressure, contracting by 0.2%, compared with a 4.5% decline in the second quarter of 2025.

The NSA attributed the diamond subsector's performance to reduced production amid persistent weakness in global demand and tariffs affecting international demand and diamond prices. Other mining and quarrying, however, expanded by 12.9%, reversing a 28.0% contraction recorded in the corresponding quarter of 2025. The improvement was driven by increased granite and marble production.

"On the other hand, other mining and quarrying subsectors registered a growth of 12.9 percent in real value added during the second quarter of 2026, compared to a 28.0 percent decline witnessed in the second quarter of 2025. The performance is attributed to an increase in the production of granite and marble," the NSA said.

The mining and quarrying sector has now recorded negative growth in seven of the past eight quarters, with the 26.1% contraction recorded in the fourth quarter of 2025 representing the steepest decline over the period.

Energy



Hyphen secures N$106m AfDB backing ahead of 2027 FID

Hyphen Hydrogen Energy has secured a prospective US$5.93 million (about N$106 million) reimbursable grant from the African Development Bank Group (AfDB) as it works towards a final investment decision (FID) on the first phase of its green hydrogen project in southern Namibia by the end of 2027.

The funding, provided through the Sustainable Energy Fund for Africa's (SEFA) Africa Green Hydrogen Programme, will support project development activities required to advance the project towards FID.

The latest backing follows a US$10 million reimbursable grant awarded to Hyphen in December 2025, increasing development finance support for the planned green hydrogen and ammonia project.

Hyphen was one of four projects selected under the Africa Green Hydrogen Programme following a call for proposals that attracted 81 submissions from 18 African countries. The company said its US$5.93 million allocation was the largest among the selected projects.

At full scale, Hyphen plans to develop about seven gigawatts (GW) of renewable energy generation capacity and three GW of electrolyser capacity.

The project is targeting production of about two million tonnes of green ammonia annually for regional and international markets, including sustainable fuels for the shipping and aviation sectors.

The first phase is expected to have annual green ammonia production capacity of about one million tonnes, with Hyphen targeting FID by the end of 2027.

"Hyphen is delighted to have been selected under the African Development Bank's Africa Green Hydrogen Programme. This selection is a major endorsement of our project's quality, rigour and advanced maturity," Hyphen Chief Executive Officer Marco Raffinetti said.

AfDB Director for Renewable Energy and Energy Efficiency Daniel Schroth said the programme was intended to move African green hydrogen projects closer to investment readiness.

"Africa's exceptional renewable energy resources give the continent a unique opportunity to become a competitive player in the emerging global green hydrogen and derivatives market. Through the SEFA-funded AGHP, the African Development Bank is helping to move high-potential projects closer to investment readiness," Schroth said.

Hyphen estimates that construction of the project could create up to 15,000 jobs, while about 3,000 permanent operational positions could be supported once both phases are completed.

The company is targeting 90% Namibian employment, with 20% of jobs earmarked for young people.

Raffinetti said support from development finance institutions would be important as the project progresses towards FID.

"Strategic backing from African and international lending institutions is vital as we advance through this crucial project preparation phase toward FID. Together with our partners and the Government of Namibia, we remain focused on delivering a world-class green hydrogen hub," he said.

Hyphen estimates that the project could avoid between five million and six million tonnes of carbon emissions annually once fully developed.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Energy

TotalEnergies secures three-month Namibia bulk fuel contract

… N$220.5 million saving expected from deal

Namibia has awarded TotalEnergies the contract to supply about 345.3 million litres of petrol and diesel between November 2026 and January 2027, in a deal expected to save the country approximately N$220.5 million compared with the current supply arrangement.

Minister of Industries, Mines and Energy Modestus Amutse announced on Monday that the TotalEnergies bidding group had emerged as the successful bidder following an open competitive bidding process, with its trading company, TOTSA, designated as the supplying member.

Under the three-month arrangement, TotalEnergies will supply approximately 246.9 million litres of diesel and 98.4 million litres of petrol, with the first shipment expected to arrive in November.

The winning bid offered a discount of 61 cents per litre on diesel and 71 cents per litre on petrol against the Basic Fuel Price (BFP), translating into a weighted average discount of 63.85 cents per litre.

According to the Ministry, the discount is expected to generate savings of about N$220.5 million over the three-month supply period. The savings will accrue to the national fuel price account, known as the slate, managed under the National Energy Fund.

The Ministry said the outcome marks a further reduction in Namibia's fuel import costs after previous supply arrangements moved from suppliers charging premiums above the BFP to supplying fuel at the benchmark price.

All four companies that participated in the latest tender offered to supply fuel at discounts to the BFP, with none seeking a premium.

"For years, Namibia paid more than the Basic Fuel Price, the official reference price for imported fuel, to have its fuel supplied: suppliers charged a premium on top of that benchmark," Amutse said.

"In the last supply round, the Ministry removed that premium entirely: fuel was supplied at the BFP itself, with nothing added. This round, we have gone a step further."

Amutse said the N$220.5 million saving would strengthen the government's ability to keep domestic pump prices stable.

The Ministry said bids were assessed based on bidder qualification, pricing, security-of-supply risks and the standing and track record of each supplier.

Amutse said the government would continue using competitive bidding to procure Namibia's bulk fuel requirements while ensuring security of supply.

Energy

Namibia to develop oil, gas and green energy in parallel

Namibia will develop its emerging oil and gas sector alongside green hydrogen and other renewable energy industries as it seeks to increase energy supply and accelerate industrialisation, President Netumbo Nandi-Ndaitwah has said.

Speaking at Unstoppable Africa 2026 in New York, Nandi-Ndaitwah said the country would not choose between hydrocarbons and green energy, but would pursue both as part of a broader energy mix.

“Namibia having also now discovered the oil and gas, for us it is not a question of a choice between green hydrogen and the oil and gas, but rather a mix for them to complement one another,” Nandi-Ndaitwah said.

She said Namibia requires multiple sources of energy to support its industrialisation ambitions, particularly as energy shortages remain a challenge across Southern Africa and the continent.

“So therefore, talking about green hydrogen and other sources of energy, we are not giving priority to any. But we want all of them to work in parallel in order to contribute significantly to where we want to take our development,” she said.

The President said the approach would allow Namibia to develop its recently discovered petroleum resources while continuing investments in green hydrogen and other clean-energy projects.

She said new investments in these sectors would, however, be required to comply with Namibia’s laws and be assessed against the country’s long-term development objectives.

“One thing we have to avoid in Namibia, and I believe all other countries do so, is to do something that is not talking to your own laws,” Nandi-Ndaitwah said.

She said Government would scrutinise new investments and financing arrangements based on their expected outcomes and Namibia’s ability to manage the resulting developments.

“And that’s why we have always to be careful when new investments are coming in, when finance is coming in, so we have to measure it from how we see the outcome and how we are going to manage the situations,” she said.

The comments come as Namibia seeks to develop several emerging industries simultaneously, including oil and gas, green hydrogen and value-added industries linked to the country’s mineral resources.

Nandi-Ndaitwah said increased energy supply and skills development would be critical to the country’s industrialisation plans, with Government supporting training for both the green hydrogen and oil and gas industries.

She said Namibia would continue pursuing its emissions-reduction commitments but cautioned that the global energy transition should not constrain the development needs of emerging economies.

“Because it’s true, we believe in reducing emissions as a country. We have our own national target, but it's also true that the energy transition should not happen at the expense of developing countries. And Namibia is one of them," Nandi-Ndaitwah said.

She said green hydrogen developments, including the Hyphen project, would therefore form part of Namibia's wider energy mix alongside oil and gas as the country seeks to expand energy supply and build an industrialised economy.

Mining

Erongo leaders call for greater local benefits from Namibia's critical minerals boom

Erongo regional leaders have called for Namibia's growing critical minerals sector to deliver greater benefits to local communities through job creation, skills development, local procurement and value addition.

Speaking at the Critical Minerals: Strengthening Public Engagement conference in Swakopmund, Erongo Regional Council Chairperson Lazarus Kanelombe said the development of the country's critical mineral resources should translate into tangible economic opportunities for Namibians.

Delivering remarks on behalf of Erongo Governor Nathalia /Goagoses, Kanelombe said communities are increasingly assessing mining projects based on the jobs, business opportunities and longer-term economic

benefits they create.

"When a new mine or mineral project is proposed, communities naturally want to know what it will mean for them. Will it create jobs? Will young Namibians receive the skills needed to take up those jobs? Will local businesses have meaningful opportunities to supply the industry?" he said.

Namibia is seeking to position itself as a supplier of minerals used in renewable energy technologies, battery storage systems and electric vehicles as global demand for critical minerals grows.

Kanelombe said the country should, however, look beyond attracting investment and exporting raw minerals by developing opportunities for domestic processing and value addition.

"The ambition must be to move progressively beyond simply extracting resources and exporting them. Where economically feasible, Namibia should seek opportunities for processing, value addition and the development of industries connected to our mineral resources," he said.

He also called for increased investment in skills development to enable Namibians to take up specialised and managerial positions in the mining industry. "We must invest in skills so that Namibians are not confined to the lowest levels of employment while specialised and managerial positions remain beyond their reach," Kanelombe said.

The conference, organised by the Institute for Public Policy Research (IPPR) and its Eco Dialogue Collective partners, focused on how Namibia can maximise economic and social benefits from critical minerals development while addressing environmental, social and governance considerations.

Mining

Wia weighs 33% processing capacity increase at Kokoseb to 7Mtpa

Wia Gold Limited is considering a 33% increase in processing capacity at its Kokoseb gold project in Namibia, from 5.25 million tonnes per annum (Mtpa) to about 7Mtpa, after an engineering review found the existing mine schedule could potentially support the higher throughput.

The review, undertaken by SENET, a DRA Global Group company, assessed what modifications would be required to preserve the option of expanding the processing plant beyond the capacity outlined in Kokoseb's Definitive Feasibility Study (DFS).

Wia said a preliminary assessment found that the current mining schedule could potentially support a 7Mtpa processing plant without changes to planned mining activities, partly due to surplus ore and significant medium-grade stockpiles generated over the life of the mine.

The company is considering incorporating expansion-enabling provisions during the current engineering phase rather than retrofitting the plant if a decision to expand is made later.

Wia Managing Director and Chief Executive Officer Henk Diederichs said this would give the company flexibility to pursue higher throughput in future.

"The engineering review has identified a number of design provisions that can be incorporated to preserve a capital-efficient pathway to expansion optionality. This allows us to retain the option to expand throughput, avoiding the greater cost and disruption of retrofitting an operating plant," Diederichs said.

SENET identified the grinding circuit as the main constraint to increasing processing capacity and recommended raising installed power for both the SAG and ball mills from 12 megawatts (MW) to 15MW, together with modest increases in mill dimensions.

Other proposed changes include larger pre-leach and tailings thickeners, higher-capacity cyclone distributors, additional space for future expansion of the leach and carbon-in-pulp circuits, increased conveyor and pump allowances, and provisions for additional filtration and utility infrastructure.

Incorporating the recommended provisions is estimated to add about US$9.3 million to process plant capital costs, equivalent to approximately 2% of Kokoseb's US$475 million DFS pre-production capital estimate.

The US$9.3 million estimate was prepared at an AACE Class 4 level and is expected to be refined during detailed engineering.

Diederichs stressed that the proposed provisions do not change the existing Kokoseb mine plan, Ore Reserve estimate or development strategy.

"Importantly, these

expansion-enabling provisions do not alter the DFS mine plan, Ore Reserve estimate or development strategy announced in August 2026. Rather, they are intended to preserve flexibility for expansion opportunities that may be evaluated as Kokoseb advances," he said.

Wia is also assessing water and power infrastructure to determine whether these systems could accommodate a larger processing facility in future.

The company said no decision has been made to increase processing capacity beyond the current 5.25Mtpa DFS design, while the proposed expansion provisions have not been incorporated into the DFS economic analysis.

"Any future plant expansion would remain subject to further engineering studies, updated economic evaluations, regulatory approvals, market conditions, funding availability and Board approval," Wia said.

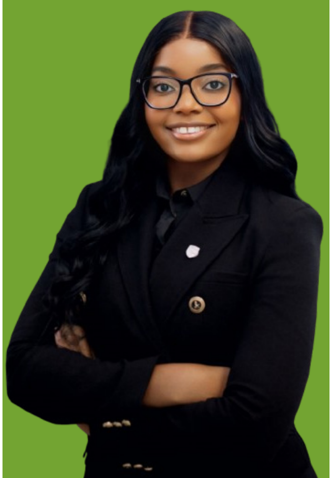
Energy

From Discovery to Development: Financing Local Content Before First Oil

Namibia stands at a defining moment in its economic journey.

The country's significant offshore oil discoveries have positioned it as one of Africa's most promising energy frontiers, attracting global investment and creating renewed optimism about long-term economic growth. However, the true measure of success will not be the discovery of oil itself, but how effectively Namibia translates this opportunity into sustainable development through meaningful local participation.

Local content is often associated with procurement targets and contract awards, yet its success depends on something far more fundamental.



By Wetu W. Ishitile

It requires capable, competitive and financially prepared Namibian enterprises that can deliver across the oil and gas value chain. Access to finance will play a critical role in making this possible.

Within Standard Bank Client Coverage team, supporting the Mining, Energy, Oil & Gas sector, early financial readiness is one of the key factors that will determine whether local businesses can participate meaningfully in emerging energy opportunities. Local content will only be meaningful if local enterprises are adequately prepared to meet the financial, operational and governance expectations of the sector.

It is important to recognise that commercial banks do not typically finance the exploration phase of oil and gas projects. Given the high-risk nature of exploration, these activities are generally funded through equity raised by operators and investors.

As projects move into development and production, however, financial institutions play an increasingly important role by supporting the broader ecosystem of businesses that make the industry possible.

For many small and medium enterprises, securing a contract is only the beginning. Energy sector projects often require businesses to mobilise resources, procure equipment, employ skilled personnel and manage operational costs long before payment is received. Without sufficient working capital or access to appropriate financing, even technically capable businesses may struggle to deliver successfully.

At Standard Bank, we offer a range of financial solutions that can support businesses participating in this evolving value chain. These include working capital facilities, purchase order finance, invoice discounting, asset finance and performance guarantees. These solutions are designed to assist businesses in executing contracts, managing cash flow effectively and participating more confidently within the energy sector.

However, access to finance begins long before an opportunity arises. One of the most common misconceptions is that businesses should approach their bank only after securing a contract. In reality, early engagement allows businesses to understand funding requirements, strengthen their financial position and address potential weaknesses before bidding for opportunities.

From a banking perspective, financing decisions extend beyond financial statements.

Lenders assess governance structures, management capability, cash flow management, financial reporting, tax compliance and the overall sustainability of a business. Within the oil and gas sector, additional considerations such as contract structures, foreign exchange exposure, project execution risks and supply chain complexity further influence a business's ability to access finance.

Preparing Namibian businesses for participation in the energy sector cannot be the responsibility of financial institutions alone. It requires collaboration between government, commercial banks, development finance institutions, operators, contractors and business support organisations. Financial literacy, business development programmes and early engagement between banks and SMEs will be essential to building a resilient local supplier base before first oil.

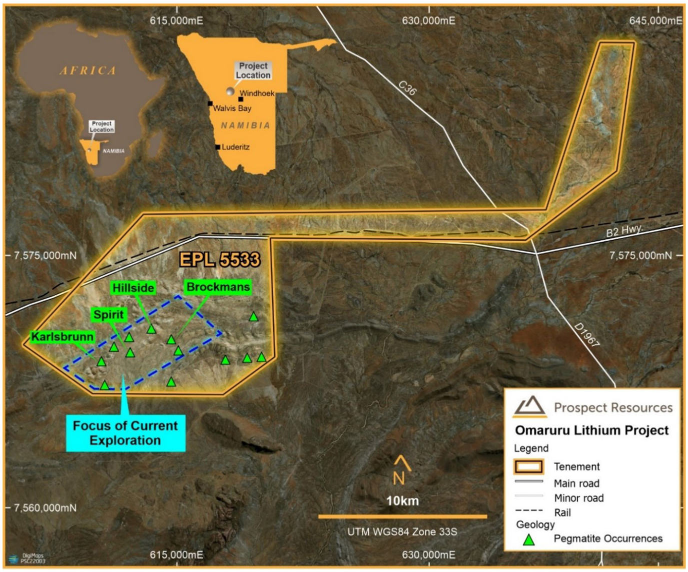
Namibia has a unique opportunity to prepare before large-scale production begins. By strengthening governance, improving financial readiness and investing in long-term capability today, local businesses can position themselves to compete effectively within the evolving energy landscape.

The transition from discovery to development will ultimately be measured not only by barrels of oil produced, but by the number of resilient Namibian businesses that are able to grow, create employment and contribute meaningfully to the country's economic development. Financing local content is therefore not simply about providing capital. It is about building capable businesses, fostering strategic partnerships, and ensuring that Namibia's energy future delivers lasting value for generations to come.

Wetu W. Ishitile: Client Coverage Analyst: Mining, Energy, Oil & Gas, Standard Bank

Mining

Prospect weighs offers for Namibia's Omaruru lithium project



Australian-listed Prospect Resources is seeking to sell its 100%-owned Omaruru Lithium Project in Namibia after receiving non-binding offers from potential buyers.

According to the company's FY2026 annual report, Prospect received non-binding offers from two external parties in March 2026 to acquire its entire interest in Richwing Exploration (Proprietary) Limited, the wholly owned subsidiary through which it holds the Omaruru project.

Two revised non-binding offers were subsequently received on 31 July 2026, although the company said final commercial terms relating to any additional payment were still being refined.

"In March 2026, the Group received non-binding offers from two external parties to acquire the Group's 100% interest in Richwing, which will include the disposal of this project. The revised non-binding offers were received on 31 July 2026," the company said.

The Omaruru project, held under Exclusive Prospecting Licence (EPL) 5533, was valued at US$2.383 million, approximately N$39.1 million, as at 30 June 2026, compared with US$2.346 million a year earlier.

The project accounts for a relatively small portion of Prospect's US$39.198 million in total exploration and evaluation expenditure, with most of the company's expenditure allocated to its Mumbezhi Copper Project.

Meanwhile, the renewal of EPL 5533 remains pending. Prospect submitted its renewal application in October 2025, ahead of the licence's 12 February 2026 renewal date, but had not received confirmation of approval as at 30 June.

"The renewal application was submitted in October 2025, which was well within the required timeframe, and the approval confirmation is outstanding as at 30 June 2026," the company said.

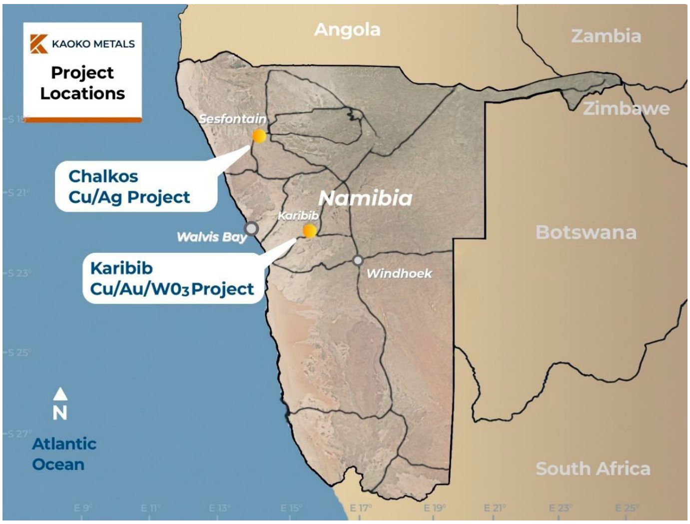
Prospect said its directors had assessed the tenure position and, based on the status of the renewal process and ongoing engagement with the relevant authorities, were satisfied that the company continued to hold the rights required to conduct exploration activities. The FY2026 annual report did not disclose new exploration results or a mineral resource.

Mining

Kaoko launches maiden drilling at Donkey Hill copper prospect

Kaoko Metals has commenced maiden drilling at the Donkey Hill copper prospect within its Chalkos Copper-Silver Project in Namibia's Kaoko Copper Belt.

Kaoko Metals Managing Director Gerard O'Donovan said Donkey Hill is a priority exploration target, with extensive copper mineralisation exposed at surface. Historical grab samples from the prospect have returned grades of up to 69.6% copper.



Recent fieldwork by Kaoko has expanded the mapped mineralised footprint at Donkey Hill to approximately 800 metres across three trends, including a 60-metre extension at Donkey Hill East.

"Commencing drilling at Donkey Hill is another exciting milestone for Kaoko and delivers on our commitment to accelerate exploration following the recent capital raising," O'Donovan said.

Located 2.2km from the Otniel prospect, the maiden drilling programme is designed to test the depth and continuity of copper mineralisation identified at surface.

Kaoko said two drill rigs are now operating, allowing the company to advance drilling at both priority prospects while continuing regional exploration and target generation across its approximately 400-square-kilometre Chalkos landholding.

"With encouraging early results returned from Otniel, we can now advance two priority targets simultaneously. Donkey Hill has a substantial footprint of outcropping copper mineralisation, and we are looking forward to testing how this mineralisation develops at depth," O'Donovan said.

The company's immediate exploration programme includes continued and expanded drilling at Otniel, with assay results from holes DTOT001 and DTOT002 expected within two to three weeks.

Fieldwork will also continue across Chalkos to identify additional drilling targets, alongside the commencement of water-bore drilling.

"Having two active drilling fronts is particularly exciting as we begin to systematically test the potential of the largely underexplored, but geologically fertile Chalkos Project," O'Donovan said.

Kaoko Metals is focused on exploring copper, silver and gold opportunities in Namibia's Damara and Kaoko belts. Its portfolio includes the Chalkos Copper-Silver Project and the Karibib Gold-Copper-Tungsten Project.

Energy

Namibia's Oil and Gas Revolution: From Local Content to Indigenous Participation

By Jackson Nangolo

Namibia's emerging oil and gas industry presents an opportunity that extends far beyond the production of hydrocarbons.

The bigger question is not simply how much oil Namibia will produce, but how much economic value the country will retain and how deeply Namibians will participate in creating, owning, financing and controlling that value.

As Namibia moves closer to potential oil and gas development, the distinction between local content and indigenous participation is becoming increasingly important.

The two concepts are closely related, but they are not the same.

Local content focuses primarily on increasing the participation of Namibian citizens and businesses through employment, procurement, skills development, technology transfer, local manufacturing and the provision of goods and services. Indigenous participation goes further by asking who owns, finances, controls and ultimately benefits from the economic activity generated by the industry.

For Namibia, this distinction matters because the emerging petroleum industry is capital intensive, technologically complex and heavily dependent on international expertise and investment.

Namibia is not starting from zero. Its petroleum legislation has long provided for preference for qualified Namibian citizens in employment and training and, where technically and economically feasible, the use of products, equipment and services available in Namibia.

The country's developing upstream local content framework builds on this foundation by seeking to increase employment, local procurement, enterprise development, skills and technology transfer, research and innovation, and Namibian ownership.

However, local content should not simply mean awarding contracts to companies registered in Namibia.

The more important question is what happens as a result of those contracts.

Does a Namibian company acquire equipment, employ and train engineers, obtain international certification, develop new technical capabilities, access finance and eventually compete for more sophisticated contracts? If so, the contract becomes more than a procurement opportunity; it becomes a platform for enterprise development and industrialisation.

This is where indigenous participation becomes important.

A Namibian registered company providing logistics services to an international oil company may contribute to local content, but the long-term economic impact may remain limited if it relies heavily on foreign management, technology and imported inputs.

By contrast, a Namibian owned engineering company that uses an oil and gas contract to develop local professionals, invest in equipment, establish international partnerships, raise capital and expand into other African markets represents a deeper form of economic participation.

Namibia should therefore not view local content and indigenous participation as competing objectives. Local content should be a pathway towards meaningful indigenous participation.

The progression should be from employment and procurement, to skills and technology transfer, to enterprise development, ownership and financing, and ultimately to competitive Namibian enterprises.

International experience provides useful lessons. Ghana has linked local content with local participation through measures covering employment, procurement, skills development, technology transfer, financing and indigenous companies.

Angola has adopted differentiated approaches to local participation, including exclusivity, preference and competition for different categories of goods and services.

Brazil has used local content as part of a broader industrial-development strategy aimed at strengthening domestic suppliers, technology and skills. Namibia should not simply copy these models, as its market, industrial base and offshore environment are different.

However, these examples demonstrate that local content is most effective when it is connected to long-term capability development.

Namibia must also recognise that not every activity can be localised immediately. Deepwater drilling, subsea engineering, advanced geophysical services and FPSO related activities require specialised technology, skills and capital that Namibia is still developing. The objective should therefore not be to force localisation where domestic capacity does not yet exist.

Instead, Namibia should focus on localising the learning and capability building process. International companies can provide expertise and technology while Namibians gain experience, training and exposure to international standards.

Ownership, however, should not be considered in isolation.

A company can be technically Namibian owned while lacking meaningful operational control, technical capability or financial capacity.

Meaningful participation should therefore consider ownership, control, financing, employment, skills, technology, procurement, value retention and enterprise development.

Transparency around beneficial ownership will also be important to ensure that participation requirements result in genuine economic benefits

Perhaps the most important question Namibia should ask is: What Namibian capabilities will remain after the oil and gas contract is completed? A successful petroleum strategy should create more than temporary employment and procurement opportunities.

It should develop businesses with stronger balance sheets, skilled professionals, technical expertise, international certifications and the ability to compete beyond Namibia.

This is particularly important because Namibia's economic future cannot depend on oil and gas alone.

Capabilities developed through the petroleum industry can support mining, renewable energy, green hydrogen, infrastructure, maritime services and manufacturing.

Engineering expertise, project management, logistics, fabrication and technical skills developed through the petroleum value chain can become assets for the wider economy.

Namibia's oil and gas opportunity should therefore be measured not only by barrels produced, investment attracted, jobs created or government revenue generated.

We should also ask how many Namibian companies have become more competitive, how many professionals have acquired world-class expertise, how much technology has been transferred, how much capital has been mobilised locally and how much value remains within the country.

The debate should move beyond who gets the next contract and focusses on what Namibia builds through that contract. Local content can bring economic activity into Namibia.

Capability development can turn that activity into productive capacity. Indigenous participation can deepen ownership, financing and control.

Competitive Namibian enterprises can ensure that the benefits of today's petroleum discoveries continue to support the economy long after the oil cycle changes.

The real measure of Namibia's oil and gas success will not only be how much oil we produce, but how much capability, ownership, technology, enterprise and wealth we build around it.

Energy

Saipem, Petrofund partner to build Namibia's oil and gas skills

Saipem and the Petroleum Training and Education Fund (Petrofund) have signed an agreement to develop technical skills and industry experience for Namibians as the country builds capacity to support its emerging upstream oil and gas sector.

The Memorandum of Understanding (MoU), signed on 22 September 2026, will see the global engineering and construction company work with Petrofund on workforce development, knowledge transfer and professional training for the petroleum industry.

Under the agreement, the two organisations will collaborate on on-the-job training, internships, scholarships and technical training programmes, with a particular focus on young professionals, university graduates and Technical and Vocational Education and Training (TVET) graduates.

"A central element of the collaboration is the creation of opportunities for young Namibian professionals, university graduates and TVET graduates to gain practical industry experience," the parties said in a joint statement.

The programmes are expected to expose participants to technologies, processes and equipment used in the international oil and gas industry, as well as industry safety standards and professional competencies.

The partnership will also extend to mentoring and coaching, technical knowledge sharing, curriculum development, research and innovation, career fairs and support for education and training institutions.

Supplier development initiatives are also included in the MoU, extending the partnership beyond individual skills development to efforts aimed at strengthening local participation in the petroleum industry.

"By combining Petrofund's mandate for skills development with Saipem's international expertise, the parties aim to contribute to building a sustainable pipeline of talent capable of supporting Namibia's rapidly expanding upstream oil and gas industry," the statement said.

Saipem said Namibia's developing energy sector provides an opportunity to invest in local workforce capacity as the country prepares for increased upstream activity.

"For Saipem, the growth of Namibia's energy sector represents a significant opportunity to invest in local talent and skills development. Through the collaboration with Petrofund, the company intends to support workforce development, knowledge transfer and professional training initiatives," the statement said.

The agreement comes amid efforts to build the technical and professional capabilities required to increase Namibian participation in the upstream petroleum sector following offshore oil discoveries.

The parties said the MoU builds on existing collaboration between Saipem and Namibian stakeholders and is intended to strengthen local capabilities needed to support the long-term development of the country's oil and gas industry.

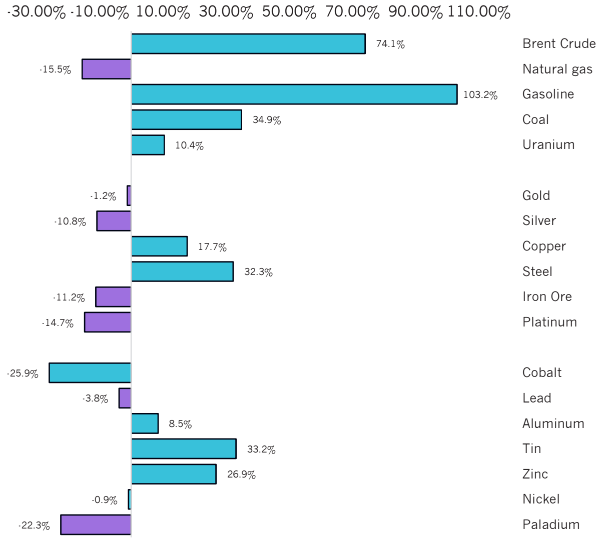
Commodities

Price Movements

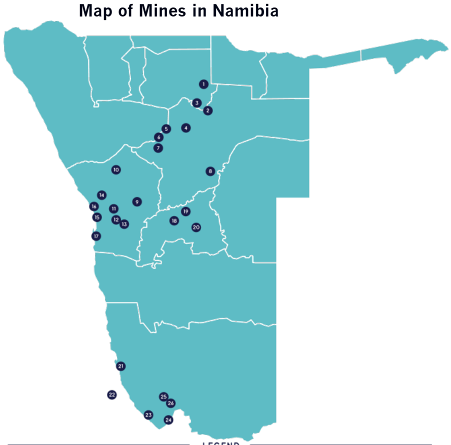
Commodity	Last Price (USD)	Change Weekly	Change Monthly
ENERGY			
Brent Crude	104.94/bbl	-2.50%	15.30%
Natural Gas	2.9/MMBtu	2.50%	4.70%
Gasoline	347.54/gal	2.40%	5.30%
Coal	144.65/t	-2.30%	11.90%
Uranium	90.1/lbs	0.50%	4.00%
Gold	4361.46/t oz	1.00%	0.60%
Silver	66.4/t oz	4.40%	4.80%
Copper	658.3/lbs	1.80%	2.40%
Steel	1237/t	0.30%	3.40%
Iron Ore	97.42/t	-1.30%	0.40%
Platinum	1800.29/t oz	1.00%	4.90%
Cobalt	39350/t	-6.20%	-29.50%
Lead	1910/t	0.50%	1.20%
Aluminium	3301.5/t	0.20%	1.10%
Tin	53186/t	-2.10%	-4.60%
Zinc	3881.5/t	-0.30%	3.00%
Nickel	16290/t	-2.30%	-3.20%
Palladium	1306.84/t oz	1.80%	1.30%

Source: Bloomberg
*as of 16:30 25 September '26

Year to Date Price Changes



Map of Mines in Namibia

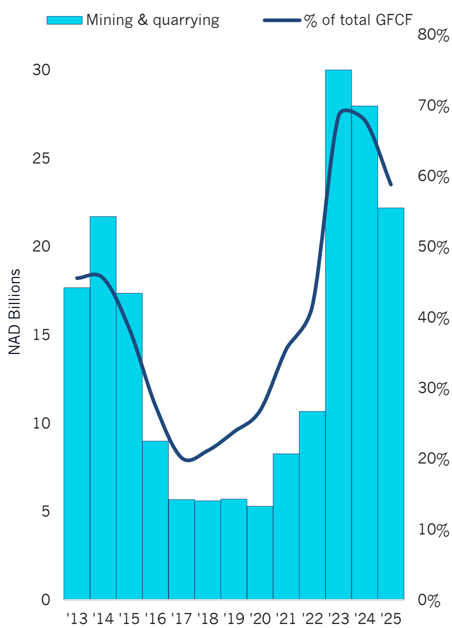


LEGEND

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