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Rising costs threaten viability of Namibia's new mining projects



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Mining

Rising costs threaten viability of Namibia's new mining projects

Rising fuel and operating costs are threatening the viability of Namibia's next generation of mining projects, raising concerns that some developments could become uneconomic despite strong uranium and gold prices. The Chamber of Mines of Namibia has warned that escalating capital and operating costs are eroding project economics, particularly for mines in the feasibility, financing and early development phases, where higher expenditure can delay investment decisions, extend payback periods and reduce expected returns.

"The rising cost environment also poses a challenge for upcoming mining projects. Higher capital and operating costs can undermine project economics by increasing development costs, extending payback periods and reducing expected returns," the chamber said in its latest industry outlook.

The warning comes as



Namibia’s mining sector continues to attract investment on the back of favourable commodity prices and a pipeline of new uranium, gold and critical minerals projects.

However, rising fuel costs, driven by geopolitical tensions and inflationary pressures, are increasingly squeezing margins across the industry.

Chamber of Mines Chief Executive Officer Fabian Shaanika said fuel remains one of the sector’s most significant cost drivers, affecting every stage of the mining value chain, from exploration and extraction to haulage and logistics.

“The mining sector is highly exposed to fuel price movements because fuel is a

critical input across the mining value chain, from exploration and haulage to logistics and transport,” Shaanika said.

He warned that while strong uranium and gold prices continue to support producers, mounting input costs are placing growing pressure on operations and threatening the economics of future projects.

Energy

Local electricity generation supplies 58% of Namibia’s power needs in April

Local electricity generation supplied nearly 58% of Namibia’s power requirements in April 2026, with the Ruacana Hydro Power Station accounting for the overwhelming majority of domestic output, according to the Namibia Statistics Agency (NSA).

The NSA reported that local generation contributed 278,325 MWh, or 57.7%, of the 482,201 MWh supplied to the domestic economy during the month. Electricity imports accounted for the remaining 42.3%, equivalent to 203,877 MWh.

Ruacana Hydro Power



Station remained the backbone of Namibia’s electricity generation system, producing 243,581 MWh and accounting for 87.5% of total domestic output.

Independent Power Producers (IPPs) contributed 30,003 MWh, representing 10.8% of local generation, while Omburu PV Solar Power Station generated

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4,303 MWh, accounting for 1.5%.

"Anixas 2 Diesel Power Station ranked fourth, supplying 0.2% (438 MWh), while Van Eck Power Station and Anixas 1 Diesel Power Station did not generate electricity during the period under review," the NSA reported.

Despite the strong contribution from domestic generation, total electricity supplied to the economy declined during the month.

The Electricity Sources Composite Index fell by 5.9% in April, following a 13.7% increase in March. However, on an annual

basis, the index rose by 25.4%.

"During the period under review, total electricity supplied to the domestic economy was 482,201 MWh, down from 512,289 MWh in March 2026 but higher than 384,492 MWh in April 2025," the NSA reported.

Electricity imports declined for a second consecutive month, with the Electricity Import Index falling by 10.8% in April after a 10.9% decrease in March. Nevertheless, imports remained substantially higher than a year earlier, increasing by 81.0% year

on year.

"In absolute terms, Namibia imported a total of 203,877 MWh of electricity in April 2026," the NSA reported.

Zambia's Zesco remained Namibia's largest external electricity supplier, accounting for 43.2% of imports. Eskom Aggeneis in South Africa supplied 31.9%, while Zimbabwe Power Company contributed 19.0%. Eskom Orange River and the Southern African Power Pool Day-Ahead Market accounted for 5.5% and 0.4%, respectively.

Electricity sales also declined during the month. The Electricity Sales Composite Index fell by 5.3% in April, following a 4.4% increase in March. Despite the monthly decline, the index was up 29.6% compared to April 2025.

Total electricity sales amounted to 436,896 MWh, down from 461,152 MWh in March but higher than the 337,098 MWh recorded a year earlier.

Domestic electricity sales fell by 5.1% month on month to 308,547 MWh. Redistributors (LPU) accounted for 68.1% of domestic sales, followed by the mining sector at 23.6% and Eskom Orange River at 3.7%.

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Meanwhile, Namibia exported 128,349 MWh of electricity during April, with 98.4% of exports sold through STEM Sales – SAPP. Botswana Power

Corporation received 0.9% of exports, while Angola and South Africa’s Rietfontein accounted for 0.37% and 0.36%, respectively. The Electricity Export

Sales Index declined by 5.6% during the month but remained 279.1% higher than the level recorded in April 2025.

Mining

Gold production plunges 36% in April as Namibia’s mining output contracts

Gold production in Namibia recorded a sharp decline in April 2026, falling by more than a third and dragging the country’s overall mining output down by 10.6% compared to the same period last year.

Figures released by the Namibia Statistics Agency (NSA) show that gold bullion production dropped by 36.1% month on month in April, reversing the strong gains recorded in March. On an annual basis, gold production declined by 35.9%.

“Gold bullion production stood at 515kg in April 2026, compared to 806kg in March 2026 and 803kg in April 2025,” the NSA reported.

The sharp decline in gold output, coupled with weaker uranium and zinc



production, weighed heavily on the mining sector during the month.

According to the NSA, the Mining Production Composite Index declined by 1.6% month on month in April, following a 3.5% increase in March. Compared to April 2025, the index contracted by 10.6%.

Zinc production also

recorded a significant decline, with the Zinc Concentrate and Contained Zinc Production Index falling by 10.3% month on month and 21.0% year on year.

“Total production of zinc concentrate and contained zinc amounted to 3,961 tonnes in April 2026, down from 4,415 tonnes in March 2026 and 5,014 tonnes in April 2025,” the NSA

reported.

Uranium production continued to weaken, with output falling by 4.0% from March and 6.8% compared to a year earlier.

“Uranium production stood at 846 tonnes in April 2026, down from 881 tonnes in March 2026 and 908 tonnes in April 2025,” the NSA reported.

Diamonds were the only major commodity to record

growth during the month.

The Diamond Production Index increased by 14.2% in April, recovering from an 8.2% decline in March. However, production remained below levels recorded in April last year.

“Total diamond production amounted to 168,363 carats in April 2026, up from 147,474 carats in March 2026 but below the 173,542 carats

produced in April 2025,” the NSA reported.

The latest figures point to continued pressure on Namibia’s mining sector, with declines across key commodities outweighing gains in diamond production and resulting in a broad-based contraction in output. in March 2026 but below the 173,542 carats recorded in April 2025,” the NSA reported.

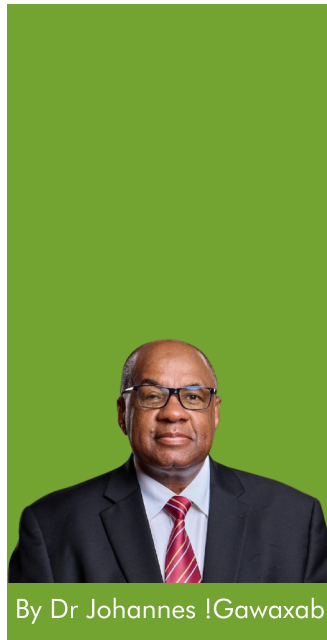
Energy

The art of the deal: Securing a fair and competitive future for Namibia’s oil industry

There are moments in the life of a nation when history accelerates. Namibia is living through such a moment.

The discovery of significant offshore hydrocarbons in the Orange Basin, coupled with renewed momentum in mining through planned uranium and gold developments, has positioned Namibia at the centre of global investor attention.

The country’s transition from frontier exploration destination to a potential energy and resource powerhouse is no longer



By Dr Johannes !Gawaxab

a distant prospect—it is underway.

With this opportunity comes responsibility.

As Namibia advances negotiations with international oil companies, the challenge is not simply to attract investment or maximise government revenue.

It is to strike a durable balance, a *modus vivendi*, between the two. As Adam Smith observed, economic actors pursue their own interests, yet when incentives are properly aligned, those interests can create broader societal prosperity.

The task before Namibia is to ensure that the interests of investors and the nation converge rather than collide.

At the heart of this discussion are fiscal terms. These determine how risks, rewards and economic rents are shared between the state and investors over the life of a petroleum project.

They influence whether projects proceed, how quickly investment decisions are taken, and how much value ultimately accrues to citizens.

Around the world, governments typically rely on two broad fiscal models. Under concessionary tax-and-royalty systems, companies own the petroleum they produce and pay royalties and taxes to the state.

Under production-sharing contracts, governments retain ownership of the resource while companies recover costs and share production revenues according to agreed formulas.

Neither model is inherently superior. Success depends on design, implementation and context.

The experience of emerging petroleum producers offers valuable lessons. Guyana's rapid emergence as a major oil

producer has generated substantial economic benefits, but it has also sparked debate over whether the original fiscal terms adequately reflected the country's long-term interests.

The lesson is not that governments should seek to renegotiate contracts after the fact. Rather, it is that fiscal frameworks must be carefully designed from the outset to ensure they remain fair, competitive and politically sustainable over time.

For Namibia, this means negotiating terms that provide investors with attractive risk-adjusted returns while ensuring that citizens receive an equitable share of the value generated from national resources.

International evidence suggests that well-designed petroleum regimes can simultaneously attract capital, support project development and deliver strong government revenues when projects become profitable.

Equally important are fiscal stability provisions. Oil and gas developments require billions of dollars in upfront investment and often span several decades.

Investors need confidence that agreed rules will not

change arbitrarily once capital has been committed. Stability provisions therefore reduce uncertainty, lower financing costs and improve project viability.

At the same time, local content policies must form part of the equation. Resource development should not be measured solely by government revenues or export earnings. Its success should also be judged by the skills transferred, businesses created, jobs supported and economic capabilities developed within Namibia.

The objective should therefore be clear: negotiate fair terms, negotiate them well, and negotiate them without unnecessary delay.

Time matters. Prolonged uncertainty risks postponing final investment decisions, delaying production and deferring the economic benefits that citizens and businesses are anticipating.

Conversely, a transparent, balanced and internationally competitive framework can accelerate investment while safeguarding national interests.

Namibia has a rare opportunity to demonstrate that resource-rich countries do not have to choose between attracting investment and protecting

the public interest. The most successful jurisdictions achieve both.

If Namibia can secure a fair, stable and forward-looking agreement, it will not only unlock the value of its petroleum resources—it will establish a reputation as one of the world’s most credible destinations for long-term investment.

As the Nobel laureate Paul

Samuelson once observed, “Investing should be more like watching paint dry or watching grass grow.” The same principle applies to resource development.

Sustainable prosperity is built not through haste or confrontation, but through sound institutions, balanced agreements and patient execution.

Namibia’s greatest discovery may

ultimately prove not to be oil itself, but the wisdom with which it manages it.

**Dr Johannes !Gawaxab, former Governor of the central bank of Namibia, former Chairman of Namibia’s national oil company (NAMCOR) and former Chairman of Rossing Uranium Mine (RUL), writes in his personal capacity.*

Energy

Shell strikes promising light oil reservoir in PEL 39 offshore Namibia

Shell and its partners, QatarEnergy and NAMCOR, have reported what they describe as the most promising exploration results to date from Petroleum Exploration Licence 39 (PEL 39) offshore Namibia.

The Merlin-1X exploration well, drilled in April this year, encountered light oil and demonstrated improved reservoir quality compared with previous wells drilled within the licence area, according to Shell.

The well was spudded on 8 April 2026 and is the tenth exploration well drilled



in PEL 39, which is operated by Shell.

According to the company, the well successfully penetrated the Coniacian play and delivered the strongest subsurface results recorded so far within the block.

The results are expected to play a key role in determining the commercial viability of the licence area, where Shell has been conducting an extensive exploration campaign as part of Namibia's rapidly developing offshore oil and gas sector.

Shell Executive Vice President for Exploration, Strategy and Portfolio, Eugene Okpere, said the latest findings provide valuable insights into the resource potential of the Orange Basin.

"These are encouraging results that add to our understanding of the Orange Basin's potential. We are progressing this opportunity through a disciplined, data-led approach to establish commerciality, focusing our investment on options that are material, competitive and resilient within our portfolio," Okpere said.

He added that the company would continue working with the Namibian government and its partners



The Merlin-1X Breakthrough: Namibia's Premier Energy Milestone



PEL 39 EXPLORATION METRICS

Well 1

Well 2

Well 3

Well 4

Well 5

Well 6

Well 7

Well 8

Well 9

10 Exploration Wells Drilled

Merlin-1X

Merlin-1X represents the tenth well completed in the PEL 39 licence area.

April 8, 2026
Spud Date

The drilling operation officially commenced in early April 2026.



3 KEY PROJECT PARTNERS

A joint venture between Shell (Operator), QatarEnergy, and NAMCOR.

PERFORMANCE & SUBSURFACE RESULTS



#1

Strongest Results in Block

These findings represent the most promising subsurface data recorded in PEL 39 history.

CONIACIAN PLAY PENETRATED

The well successfully targeted and confirmed oil within the strategic Coniacian play.



Previous Wells



Merlin-1X

IMPROVED RESERVOIR QUALITY

Demonstrated superior reservoir characteristics compared to all previous wells in the licence.



LICENSE BLOCK:
PEL 39, Orange Basin

RESOURCE TYPE:
Light Oil

TARGET ERA:
Later 2026
(Further Drilling)

as it advances its evaluation programme.

The latest discovery comes as international

energy companies intensify exploration activities in Namibia's offshore Orange Basin, which has emerged

as one of the world's most closely watched frontier oil provinces following a series of significant discoveries in recent years.

Shell said further drilling activities are being

considered later in 2026 as part of a broader appraisal and exploration programme aimed at better defining the resource and assessing development options.

The company has yet

to provide an estimate of recoverable resources from the Merlin-1X well, with additional technical and commercial evaluation work still underway.

Energy

Namibia's Next Competitive Advantage May Be Administrative Efficiency

Countries do not prosper because opportunity arrives.

They prosper because they are prepared to manage it.

Some nations are blessed with God's accidental natural endowments, a phrase often used to describe countries rich in natural resources. Others benefit from geography, timing, or circumstance. Yet opportunity alone has never guaranteed prosperity. More often, the difference lies in the quality of the institutions responsible for managing that opportunity.

Namibia's opportunities continue to expand in scale and complexity. This distinction may therefore prove increasingly

important.

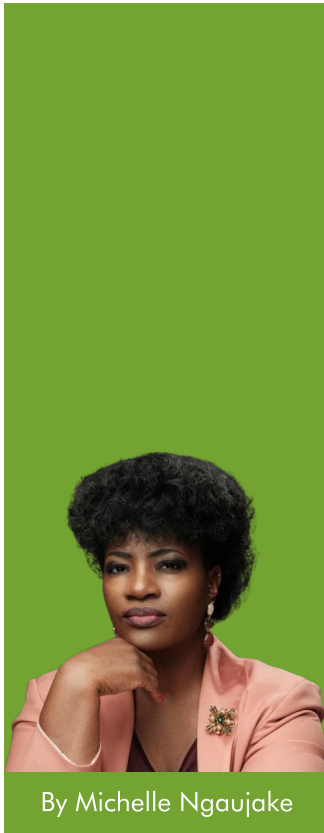
For much of its post-independence history, Namibia has been preparing for opportunity. Political stability provided the foundation.

Prudent macroeconomic management reinforced confidence.

Regulatory frameworks evolved alongside growing investor interest, while sustained engagement with international partners helped position the country as a credible destination for capital.

Those efforts have helped create something increasingly valuable in a competitive global investment environment: credibility.

As major projects are moving closer to



By Michelle Ngaujake

sanctioning, the question is no longer whether opportunity will arrive, but whether the systems responsible for managing it can scale accordingly.

This may signal the beginning of a new chapter for Namibia, one in which managing opportunity becomes just as important as attracting it.

It will require more than attracting investment. It will require institutions capable of managing opportunity at a scale not previously experienced.

When people think of national assets, they typically think of mineral deposits, offshore oil reserves, ports, industrial zones, or transportation networks. Yet some of the most valuable assets a country possesses are less tangible.

An efficient permitting system is an asset.

A transparent regulatory framework is an asset.

A professional and responsive public service is an asset.

These may not appear on a balance sheet, yet they influence economic outcomes every day.

Strong institutions are often discussed in the context of governance. Increasingly, however, the concept should also be understood in economic terms.

Institutional quality is an economic asset because it directly influences competitiveness, investor confidence, and project execution.

The impact is rarely abstract.

It can be seen in the speed of approvals, the predictability of regulation, the resolution of disputes, and the pace at which opportunities are converted into economic activity.

Investors can adapt to demanding regulations. They can comply with

rigorous standards. They can plan around taxes, reporting requirements, and operational obligations. What they struggle with is uncertainty around process, timing, and outcomes.

Risk thrives in uncertainty.

This is one reason why some of the world's most competitive investment destinations distinguish themselves, not through the absence of regulation, but through the quality of administration.

Thus, project execution risk is not confined to engineering, geology, or operations. It can also emerge from administrative delays, regulatory uncertainty, and inefficient processes.

Transparent and efficient systems reduce that uncertainty, giving businesses greater confidence to plan, invest, and execute.

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competitiveness may increasingly depend on the efficiency of the ecosystem that supports projects.

The value of strong institutions extends beyond efficiency alone.

When rules are clear and processes are transparent, decisions become less dependent on access, influence, or discretion.

The result is not only greater investors' confidence, but also stronger public trust.

Efficient systems help ensure that opportunities are allocated through established criteria rather than proximity, relationships, or gatekeeping.

In this sense, institutional quality and good

governance are not separate objectives.

One is difficult to sustain without the other.

As Namibia enters a new chapter, its next competitive advantage may not be found beneath the seabed. It may lie in the strength and credibility of the institutions entrusted with managing the opportunities above it.

Disclaimer

The opinions expressed in this article are solely those of the author and do not necessarily reflect the views of her employer. They are offered in the spirit of constructive dialogue on issues affecting the energy sector and broader economic development.

About the Author

Michelle Ngaujake is an oil and gas professional based in Namibia. She holds an LLM in Oil and Gas Law from the University of Aberdeen, Scotland. She has over two decades of experience spanning government relations, business strategy, regulatory affairs, economics, and investment policy. Her work brings together legal, commercial, and policy perspectives on the energy sector. She writes on natural resource governance, investor confidence, competitiveness, and the role of institutions in sustainable economic growth.



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Mining

Ongwe Minerals targets N\$190m raise to advance Namibia gold projects

Ongwe Minerals is seeking to raise up to C\$14.5 million (about N\$190 million) to fund exploration activities on its Namibian gold projects as it advances drilling and target development in the emerging Northwest Damara Gold Belt.

Chief Executive Officer Dave Underwood said the company intends to use the proceeds from the fundraising primarily for exploration work on its Namibian properties, as well as for working capital and general corporate purposes.

The planned capital raise comprises a brokered private placement of 7.25 million common shares at C\$1.38 per share, expected to generate approximately C\$10 million. The offering also includes an over-allotment option that could raise an additional C\$1.5 million if fully exercised.

Simultaneously, the company plans to complete a non-brokered private placement worth approximately C\$3 million,



bringing the total potential proceeds to around C\$14.5 million.

“The Company intends to use the net proceeds of the LIFE Offering and the Private Placement for exploration work primarily in respect of its Namibian properties, and for working capital and general corporate purposes,” Underwood said.

The financing is expected

to close on or around 25 June 2026, subject to regulatory approvals, including conditional approval from the TSX Venture Exchange.

Underwood said Ongwe Minerals remains focused on advancing three gold projects in Namibia’s emerging Northwest Damara Gold Belt, with particular emphasis on the Omatjete and Khorixas

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projects.

“The Company’s current focus is on three promising gold projects in the emerging Northwest Damara Gold Belt, with a focus on the Omatjete and Khorixas Gold Projects,” he said.

At the Omatjete Gold Project, the company is targeting mineralisation along the regional Okondeka Fault Zone, which also hosts the Kokoseb gold deposit. Exploration has already led to the discovery of the Manga Gold Prospect, where a gold-in-soil anomaly extends over an area measuring approximately

4.5 kilometres by one kilometre.

“Early surface work by Ongwe has led to the discovery of the Manga Gold Prospect, which has a 4.5km by 1km footprint of gold in soil, with early scout drilling indicating gold in bedrock,” Underwood said.

He added that exploration work is continuing to determine the full strike extent of the discovery.

“This area has significant growth potential and work is ongoing to define the strike extent of the Manga discovery along the Okondeka Fault Zone,” he

said.

The company is also advancing the Khorixas Gold Project, located about 60 kilometres west of Osino Resources’ Eureka deposit. The project hosts the Belmont and K17 prospects, with Belmont alone covering a surface gold footprint of approximately 12 kilometres by six kilometres.

“The Belmont prospect has a surface gold footprint of approximately 12km by 6km and lies between the regional-scale basin-margin Khorixas Fault and the Belmont Thrust Zone,” Underwood said.

Energy

ReconAfrica begins production testing at Kavango discovery, targets results by July

Reconnaissance Energy Africa (ReconAfrica) has commenced production testing at its Kavango West 1X (KW1X) discovery in Namibia, with results expected by late July as the company moves to assess the commercial viability of hydrocarbons in the Damara Fold Belt.

ReconAfrica President and Chief Executive Officer Brian Reinsborough described the testing programme as a



significant milestone for both the company and Namibia's onshore oil and gas sector.

"We are very excited to be conducting the first cased production test in Namibia. This test is a pivotal point in unlocking the commerciality of the Damara Fold Belt and has been designed to test for hydrocarbon phase and deliverability," Reinsborough said.

The programme will evaluate six optimised intervals across the Huttenburg and Elandshoek formations, covering approximately 420 metres of hydrocarbon-bearing reservoir.

According to Reinsborough, the Huttenburg formation contains 75 metres of net hydrocarbon pay within a 400-metre gross interval of highly fractured carbonate reservoir. The Elandshoek formation contains a 560-metre hydrocarbon-saturated section, including 81 metres showing hydrocarbon fluorescence and oil indications.

He added that oil sheen and oil bubbles were also observed at the surface in mud pits during drilling operations.

Downhole production testing is now underway after a cement bond log confirmed that the well could be tested without the need for additional cement work.

Reinsborough said perforation activities are being conducted with support from oilfield services companies SLB and Halliburton following the delivery of the required equipment to site.

While permitting requirements associated with transporting specialised testing equipment from North America resulted in minor delays, the company remains on track to release production test results by late July.

As previously announced, ReconAfrica plans to test three zones in the lower Elandshoek formation and three zones in the shallower Huttenburg formation, with each interval expected to undergo testing for up to 10 days.

Reinsborough said any natural gas or liquid hydrocarbons produced during the programme would be flared in accordance with standard industry testing procedures.

He added that, should

the production test prove successful, the KW1X well would be temporarily suspended and preserved as a potential future production well.

Beyond the current testing programme, ReconAfrica is preparing for further appraisal drilling on the Kavango discovery.

"Preparations for the appraisal well are proceeding with specific permitting applications and site preparations underway for the Kavango West 2A appraisal well. We plan to spud this well before the end of the third quarter of this year pending final permitting and regulatory approvals," he said.

Reinsborough said the commencement of testing marked the culmination of several years of exploration work undertaken by ReconAfrica and its partners, including Namcor and BW Energy.

"Our team has done a fantastic job getting operations to this stage and now that testing has commenced, we look forward to evaluating and sharing results with everyone very soon," he said.

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Energy

GIPF invests N\$2.7bn in Namibia renewable energy projects

Namibia's Government Institutions Pension Fund (GIPF) has invested N\$2.7 billion in renewable energy projects, adding 162.75 megawatts of clean power to the national grid and avoiding more than 325,000 tonnes of carbon dioxide emissions.

Speaking at the launch of the fund's 2026–2029 Strategic Plan, Chairperson of the Investment Committee Petrus Nevonga said the renewable energy investments form part of GIPF's broader impact investment strategy, which has seen more than N\$6.5 billion deployed into Namibia's real economy.

"With regard to environmental sustainability and renewable energy, we have invested N\$2.7 billion for clean energy purposes. By adopting global responsible investment standards for ESG, we have invested in 162.75 megawatts of green power, avoiding approximately 325,054 tonnes of carbon dioxide emissions," he said.

The fund currently has total



exposure of N\$100 billion in Namibia, with investments supporting housing, infrastructure, healthcare, agriculture, education and enterprise development across all 14 regions.

Nevonga further explained that GIPF aligns its investment approach with global Environmental, Social and Governance (ESG) standards and has contributed to

advancing nine of the 17 United Nations Sustainable Development Goals.

Looking ahead, GIPF plans to deepen its impact-driven investment strategy through its new three-year strategic plan.

The fund intends to undertake a comprehensive sectoral study to identify areas where future investments can generate the greatest

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economic and social returns, with energy, agriculture, mining and value addition among the sectors expected to receive increased attention.

“When we deploy assets, we want them invested in sectors where they will make

the most meaningful impact on the economy. To ensure this, a deliberate sectoral study of Namibia’s economy will be completed to identify exactly where the fund’s next dollar of impact capital will do the most good while earning

the returns our members deserve. “This study will feed directly into a refreshed approach, pinpointing high-impact investable sectors, from mining and value addition to agriculture, energy and beyond,” he said.

Mining



Andrada reports lithium grades of up to 3.46% at Lithium Ridge

Andrada Mining has reported another set of high-grade lithium drill results from its Lithium Ridge project in Namibia, with assays returning grades

of up to 3.46% lithium oxide (**Li₂O**), further strengthening the project’s potential as a significant critical minerals development.

Andrada Chief Executive

Officer, Anthony Viljoen, said the latest results from six additional diamond drill holes confirmed consistent high-grade lithium mineralisation from surface and at depth.

The standout result came from drill hole LRD027, which intersected 9.05 metres grading 2.28% lithium oxide between 50.82 metres and 59.87 metres, including a higher-grade interval of 3.97 metres grading 3.46% lithium oxide.

“We continue to receive exciting results from the recently completed drill programme at Lithium Ridge. Intersection grades of up to 3.46% **Li₂O** near surface demonstrate exceptional quality and scale, reaffirming our conviction in the potential of the asset,” Viljoen said.

Other notable intersections included 13.27 metres grading 1.42% lithium oxide in drill hole LRD024 and 9.64 metres grading 1.24% lithium oxide in drill hole LRD023. The results form part of an expanded Stage 1 drilling programme undertaken in partnership with global lithium producer SQM.

In addition to lithium, the drilling campaign confirmed the presence of associated tin and tantalum mineralisation across all holes, potentially enhancing the project’s economic viability through additional revenue streams. Drill hole LRD029 returned 4.97

metres grading 0.21% tin and 130 parts per million tantalum.

Viljoen said the company’s decision to expand its drilling footprint to better define the geological system and assess its economic potential was being validated by the latest results.

“Having strategically expanded our drilling footprint to fast-track the definition of the geological system’s true boundaries and economic value, these results further endorse our course of action,” he said.

He added that the presence of significant tin and tantalum mineralisation provided an attractive multi-commodity dimension to the project.

The company has now completed the expanded Stage 1 drilling programme, comprising 143 drill holes and approximately 16,500 metres of oriented diamond core. The programme was increased by 18% from its original scope and was completed in May 2026.

According to Andrada, Lithium Ridge is rapidly emerging as one of the most promising assets within its critical minerals portfolio. The project forms part of the company’s

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strategy to diversify beyond tin production and strengthen Namibia's role in the global supply of minerals required for the energy transition.

Samples from the drilling programme were analysed by independent laboratories, with spodumene identified as the primary lithium-bearing

mineral. The company said logging, sampling and analytical work remains ongoing as it advances the project towards resource definition and economic assessment.

"The additional presence of significant associated tin and tantalum mineralisation

adds a highly attractive multi-commodity dimension to the potential project's economic profile. Lithium Ridge is rapidly establishing itself as a standout project within Andrada's critical minerals portfolio in Namibia," Viljoen said.

Mining

Mining exports fall N\$2.7bn as uranium shipments decline

Namibia's mining and quarrying sector recorded a N\$2.7 billion decline in export earnings in April 2026 compared to the previous month, contributing significantly to a 26.2% drop in the country's overall exports.

According to the latest trade figures released by the Namibia Statistics Agency, the sector accounted for



40.4% of total exports during the month, underlining its continued importance to Namibia's export performance despite the sharp decline.

Namibia generated N\$9.8 billion in export revenue in April, down from March and 7.7% lower than the N\$10.6

billion recorded in April 2025.

The decline was largely driven by lower uranium exports, which fell by N\$2.1 billion month-on-month.

"Additional decreases were recorded in nickel ores and concentrates, which declined by N\$709 million,

The April 2026 Namibian Mining Export Slump

In April 2026, Namibia's mining sector experienced a sharp N\$2.7 billion decline in export earnings, driving a 26.2% drop in total national exports. Despite this recession, minerals like gold and uranium remain the dominant pillars of the country's trade basket.

The April Contraction



The sector's earnings fell sharply in April 2026 compared to the previous month.

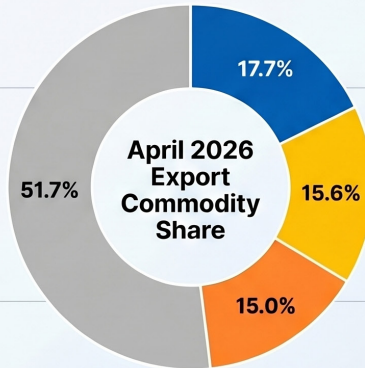


The mining slump contributed to over a quarter of Namibia's overall export decline.

Commodity Performance & Rankings



Year-on-Year Revenue Comparison



while ores and concentrates of base metals dropped by N\$449 million. Exports of non-monetary gold also decreased by N\$399 million," the NSA said.

Despite the decline, mineral commodities continued to dominate Namibia's export basket.

Non-monetary gold was the country's largest export commodity during April, accounting for 17.7% of total exports, with most shipments destined for South Africa.

"Fish ranked second with a 15.6% share of exports, with key markets including Spain, Zambia and the

Democratic Republic of Congo. Uranium followed closely behind, accounting for 15.0% of exports and primarily destined for China and France," the NSA said.

Diamonds ranked fourth, contributing 12.2% of total exports and mainly exported to Botswana, the United Arab

MINING & ENERGY

Emirates and Belgium.

The agency noted that the manufacturing sector remained Namibia's largest exporting industry, generating N\$5.4 billion and accounting for more than half of total export earnings. However, exports from the sector declined by N\$703 million compared to March.

The agriculture, forestry and fishing sector ranked third among exporting industries, accounting for 3.6% of total

exports.

"The country's export basket remained heavily concentrated in commodities from the extractive sector, with non-monetary gold, uranium, diamonds and petroleum oils among the leading export products. Fish was the only non-mineral commodity among the five largest exports," the NSA said.

Meanwhile, re-exports declined sharply during the

month, falling by 39.8% to N\$2.2 billion. Nickel ores and concentrates accounted for the largest share of re-exports, followed by petroleum oils and fertilisers.

Despite the monthly decline, cumulative exports for the first four months of 2026 reached N\$41 billion, slightly higher than the N\$40.5 billion recorded during the corresponding period in 2025.

Mining



Ongwe identifies major new gold anomaly at Omatjete project

Ongwe Minerals has identified a new multi-kilometre gold

anomaly at its Omatjete Gold Project in Namibia, with the company describing

the Nguni prospect as one of the most significant gold-in-soil discoveries made in

the country in recent years.

Chief Executive Officer Dave Underwood said the newly discovered Nguni prospect extends for more than five kilometres and remains open to the north, east and west, indicating significant exploration potential.

“The newly discovered Nguni prospect is the biggest gold-in-soil anomaly I have seen in Namibia since first embarking on exploration here in 2008,” Underwood said.

The discovery is located approximately 17 kilometres from Ongwe’s Manga gold discovery and 55 kilometres from Wia Gold’s Kokoseb deposit, which hosts an estimated 2.93 million ounces of gold.

According to the company, soil sampling returned values of up to 730 parts per billion (ppb) gold, with multiple kilometres of mineralisation grading

above 100ppb gold.

“The tenor of the gold anomaly is also very impressive, with 28 samples assaying above 300ppb gold and eight samples returning values above 500ppb gold so far,” Underwood said.

He noted that the anomaly shares geological characteristics with the Kokoseb discovery and is situated along the Okondeka Fault Zone, a regional geological structure increasingly recognised for its gold potential.

“The mineralisation is located in a textbook structural setting, where a regional-scale fault jogs around brittle granitic intrusions, creating space and hydrothermal fluid pathways,” he said.

Ongwe is currently undertaking infill mapping and sampling to refine drill targets ahead of a planned drilling programme in the

second half of 2026.

“We are currently carrying out infill mapping and sampling to accurately define the mineralisation footprint ahead of a drilling programme scheduled to commence in the second half of 2026,” Underwood said.

He said the discovery strengthens the company’s confidence in the broader Omatjete Gold Project and supports continued exploration along the largely underexplored corridor between the Nguni and Manga prospects.

“This discovery validates our confidence in the Omatjete Gold Project, and we look forward to advancing both the Nguni and Manga targets while continuing grassroots exploration across this exciting and rapidly emerging gold district,” Underwood said.

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Mining

Namibia Critical Metals launches major drilling campaign to expand Lofdal rare earths project

Namibia Critical Metals has launched an extensive drilling programme at its Lofdal Heavy Rare Earths Project aimed at expanding resources, extending mine life and advancing studies for a potential underground mining operation.

The programme, which began on 3 June, will see 83 reverse circulation drill holes completed over the next five months, totalling approximately 13,000 metres of drilling across the project.

Company President Darrin Campbell said the campaign is designed to increase measured and indicated resources at the project's Area 4 and Area 2B deposits, while also establishing a maiden resource at Area 5, a 1.5-kilometre-long xenotime-mineralised system located between the two planned open pits.

"We are excited about the potential impact of this drilling campaign, not only in expanding resources at deposits with existing mine



plans, but also in advancing potential additional satellite resources at Area 5," Campbell said.

A key component of the programme is the first deep drill hole at Area 4, which will test whether mineralisation extends to a depth of approximately 800 metres below the surface. The company said the results could support future underground mining opportunities and significantly enhance the project's long-term economics.

"Testing the extension of the Area 4 deposit to a depth of about 800 metres has the greatest potential impact on extending mine life or increasing throughput," Campbell said.

"Our experts in underground mine design are on standby to potentially guide the project towards a significant expansion of the mine."

The drilling programme includes resource infill and expansion drilling at Area 2B and Area 4, alongside 5,670 metres of exploration

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drilling at Area 5. Core drilling will be used to test the deeper extension of the Area 4 deposit.

The latest work forms part of ongoing efforts to advance Lofdal, one of the world's most significant heavy rare earth projects. The deposit is particularly prospective for dysprosium

and terbium, two critical rare earth elements used in permanent magnets for electric vehicles, wind turbines and other advanced technologies.

The project is fully permitted under a 25-year mining licence and is being developed with support from Japan Organization for

Metals and Energy Security, which has earned a 40% interest in the project after meeting a C\$10 million expenditure commitment.

Namibia Critical Metals currently holds a 95% interest in Lofdal, while the remaining 5% is reserved for historically disadvantaged Namibians.

Mining



Bannerman switches NSX sponsor as Etango Development Advances

Bannerman Energy has appointed Cirrus Securities as its new Namibia Securities Exchange (NSX) sponsor, marking a change in its local market

advisory arrangements as the company advances the development of its Etango Uranium Project.

The uranium developer announced that Cirrus

Securities assumed the sponsorship role on 5 June 2026, replacing IJG Securities, which had previously acted as sponsor for Bannerman's dual-listed

equity on the NSX.

The change was implemented in accordance with the NSX Listings Requirements governing listed companies.

While the appointment does not affect Bannerman’s operational activities or listing status, the move comes at a pivotal stage for the company as it progresses one of Namibia’s largest undeveloped uranium projects towards production.

Bannerman recently secured a multi-billion-dollar investment agreement with CNNC Overseas Limited, a subsidiary of China National Nuclear Corporation, providing full funding for the development of the Etango Uranium Project and supporting its target of first production in 2028.

Under NSX regulations, sponsors play a key role in advising listed companies on regulatory compliance,

disclosure obligations and corporate actions.

Cirrus Securities will now act as the company’s principal adviser on matters relating to its NSX listing.

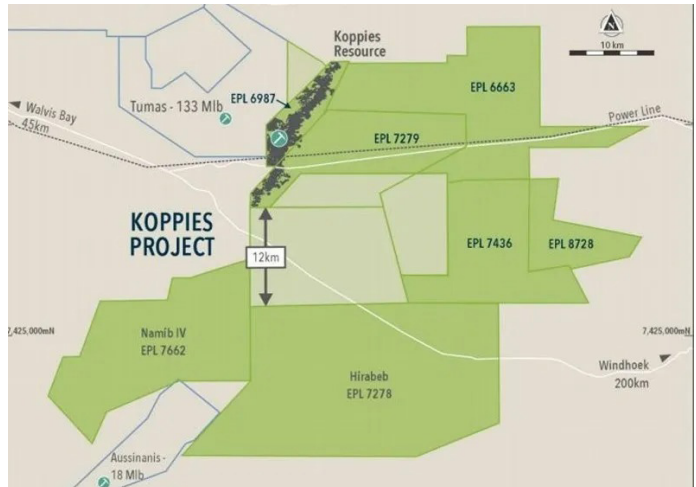
The appointment reflects a routine governance change but comes as investor interest in uranium developers continues to strengthen amid growing global demand for nuclear fuel and increasing attention on Namibia’s uranium sector.

Mining

Elevate Uranium expands Marenica Resource by 31% to 52.8 million pounds

Elevate Uranium Limited has announced a 31% increase in the Mineral Resource Estimate for its flagship Marenica Uranium Project in Namibia, building on a previous milestone achieved in February 2026 that successfully doubled the project’s resource grade.

According to Elevate Uranium Managing Director, Murray Hill, the updated estimate added 12.6 million pounds of triuranium octoxide (U_3O_8), bringing the total Marenica resource to 52.8 million pounds at a grade of 180



parts per million (ppm) U_3O_8 .

The expansion increases

the company’s total Namibian uranium resource base to 116 million pounds,

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further strengthening its position as one of the largest holders of undeveloped uranium resources in the Erongo Region, a well-established uranium mining jurisdiction.

“The growth at Marenica this year has been substantial. In February, we reported a resource that had essentially doubled in grade following a comprehensive reanalysis of our historical dataset. Now, with targeted infill drilling in the areas we identified as growth targets at the time, we have added a further 12.6 Mlb to bring the total to 52.8 Mlb at a grade of 180 ppm U_3O_8 . The resource is growing methodically and with improving confidence,” he

said.

A central component of Marenica’s development strategy is Elevate Uranium’s proprietary, wholly owned U-pgrade™ beneficiation technology.

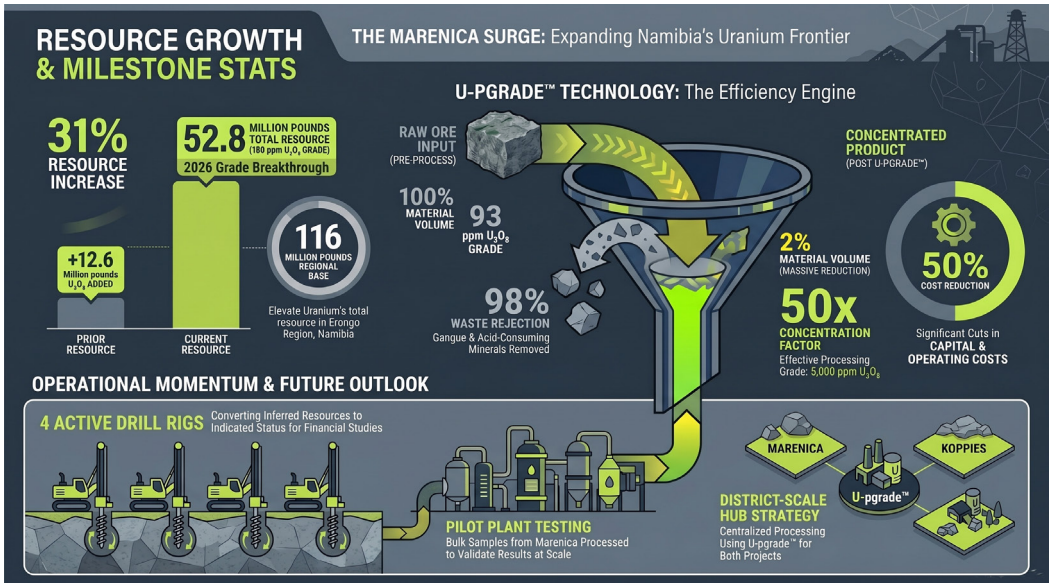
Bench-scale testing on Marenica ore has demonstrated that the patented process can concentrate uranium by a factor of approximately 50, increasing the effective processing grade from around 93 ppm to 5,000 ppm U_3O_8 .

By rejecting approximately 98% of waste material, known as gangue, before the leaching stage and removing acid-consuming minerals, the technology is designed to reduce both

capital and operating costs by an estimated 50% compared to conventional uranium processing methods.

“We currently have four drill rigs operating to convert the Inferred Resource to Indicated Resource status, the classification required to support financial studies, while simultaneously processing Marenica bulk samples through the U-pgrade™ Pilot Plant in Namibia. Both programmes are advancing in parallel, and the results will underpin our next phase of development,” Hill said.

The strategic location of the Marenica deposit alongside the company’s nearby Koppies Project



is expected to support the development of a district-scale uranium hub centred on the U-pgrade™ processing technology.

The company believes the combination of resource growth, improved confidence levels and proprietary processing

technology strengthens the long-term development potential of the Marenica Project.

Mining

**Bezant secures
N\$115.57m
to advance
Hope & Gorob
Copper Project**

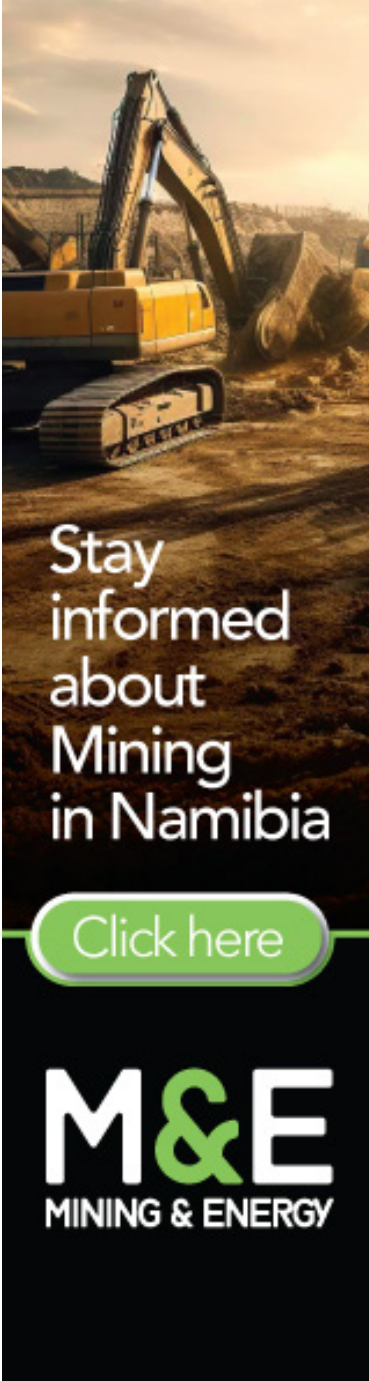
Bezant Resources PLC has announced the completion of definitive agreements for a N\$115.57 million (US\$7 million) secured financing facility and a full offtake arrangement to support the development of its Hope & Gorob Copper Project in Namibia. The funding, provided by Hartree Metals LLC, is structured as a secured and convertible prepayment facility and will be disbursed in tranches to support mine construction and commissioning activities at the NLZM Processing Plant. The final tranche will be released during the pre-production commissioning phase.



Under the agreement, Hartree Metals will purchase 100% of the copper concentrate produced over the life of the mine on market-related terms. First production remains on track for the third quarter of 2026, with output expected to increase progressively as operations ramp up.

“We are pleased to announce the completion of the prepayment facility and offtake agreements, the intent of which was

announced on 31 October 2025. These agreements correspond with our expectations and timing and also commence what we hope will be a significant and long-lasting relationship within the Bezant Namibian asset base. During the due diligence and documentation phase, Bezant has continued to construct the project and, at the time of this announcement, is on time and on budget towards



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Under the agreement, Hartree Metals will purchase 100% of the copper concentrate produced over the life of the mine on market-related terms.

third-quarter 2026 concentrate production,” said Bezant Executive Chairman, Colin Bird.

The financing facility has a four-year term and includes a 12-month grace period on principal and interest repayments, followed by a structured repayment schedule.

The facility carries an interest rate based on the Secured Overnight Financing Rate (SOFR) plus a margin of 4.5%, together with a 1% establishment fee equivalent to approximately N\$1.16 million (US\$70,000).

As part of the broader transaction, Hartree Metals has the option to convert part or all of the facility into equity at a fixed conversion price. It

will also receive warrants valued at approximately N\$29 million (US\$1.75 million), exercisable over a four-year period.

The Hope & Gorob Copper Project will operate across two integrated sites. Ore will be upgraded through dry ore sorting before being processed at the repurposed NLZM flotation plant, with copper concentrate exported through the Port of Walvis Bay. In addition, Bezant has extended the repayment date of a separate £700,000 (approximately N\$15 million) convertible loan facility to 30 September 2027, together with an extension of the expiry dates attached to related warrants.



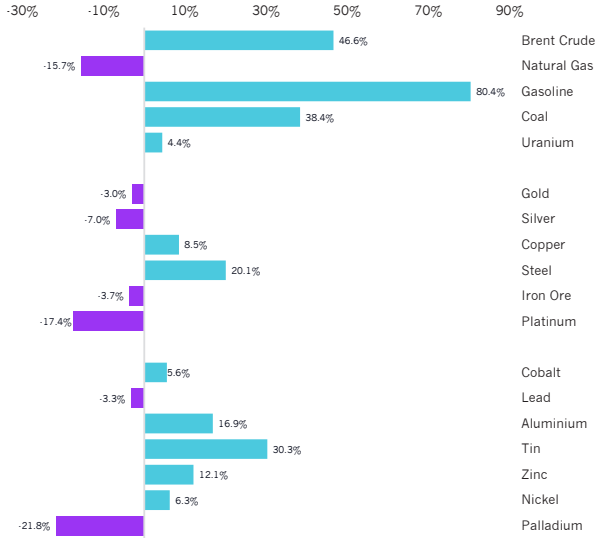
Commodities

Price Movements

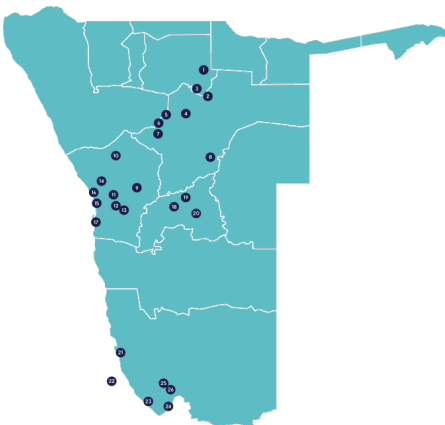
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	104.36/bbl	-1.3%	2.4%
Natural Gas	2.94/MMBtu	1.8%	8.3%
Gasoline	346.33/gal	-3.9%	3.1%
Coal	132.05/t	1.3%	-0.6%
Uranium	85.1/lbs	-1.2%	0.1%
METALS			
Gold	4498.49/t oz	-3.3%	-5.1%
Silver	75.14/t oz	-10.0%	-3.3%
Copper	634.5/lbs	-3.4%	2.2%
Steel	1080/t	0.1%	3.2%
Iron Ore	109.79/t	-1.2%	0.3%
Platinum	1915.16/t oz	-7.1%	-7.9%
INDUSTRIAL			
Cobalt	55862.5/t	0.0%	0.0%
Lead	2004.5/t	-0.5%	2.1%
Aluminium	3637/t	-0.6%	2.2%
Tin	53248/t	-2.6%	6.6%
Zinc	3522.5/t	-1.7%	2.3%
Nickel	18727/t	-0.9%	2.8%
Palladium	1348.72/t oz	-7.0%	-13.0%

Source: Bloomberg
*as of 16, 30, 12 June '26

Year to Date Price Changes



Map of Mines in Namibia

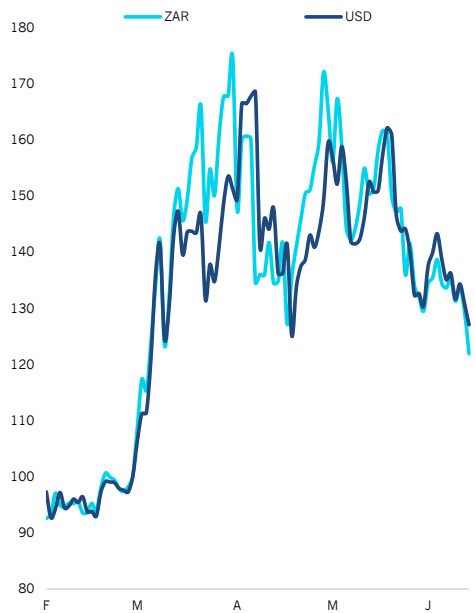


LEGEND

- | | |
|----------------------------------|---|
| 1. Tschudi Mine | 14. Namib Lead and Zinc Mine |
| 2. Trigon Kombai Copper Mine | 15. The Salt Company |
| 3. Orange Cement | 16. Trekoppie Mine |
| 4. B2Gold Otjikoto Gold Mine | 17. Walvis Bay Salt and Chemicals |
| 5. Okorusu Mine | 18. Matchless Mine |
| 6. Whale Rock Cement | 19. Otjofase Mine |
| 7. Okanjande Graphite Mine | 20. Lodesstone Dordabis Iron Ore Mine |
| 8. Olgazondu Manganese Mine | 21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining) |
| 9. OKRI Navachab Gold Mine | 22. DeBourne Namibia |
| 10. Androado Us Tin Mine | 23. Namdeb Southern Coastal Mines |
| 11. Rossing Uranium Mine | 24. Namdeb Orange River Mines |
| 12. Swakop Uranium Husab Mine | 25. Vedanta Scorpen Zinc Mine |
| 13. Langer Heinrich Uranium Mine | 26. Rosh Pinah Zinc Mine |

Source: Chamber of Mines of Namibia

WTI Crude Oil Price Indices (100 = 27 Feb '26)



Source: NSA