



Chamber of Mines  
OF NAMIBIA



**2025** ↗  
**ANNUAL REVIEW**





## Mining Industry

### Vision

To be widely respected as a safe, environmentally responsible, globally competitive, and meaningful contributor to the long-term prosperity of Namibia.

## Chamber of Mines

### Vision

To be acknowledged as the champion of the exploration and mining industry in Namibia.

### Mission

To effectively promote, encourage, protect, foster, and contribute to the growth of responsible exploration and mining in Namibia to the benefit of the country and all stakeholders.

### Core Values

- Integrity
- Transparency
- Accountability
- Compliance

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#### About this Report

This report is the Annual Review of the Chamber of Mines of Namibia, which presents notable developments in Namibia's mining sector, annual activities, financial performance, and the highlights and challenges of key individual members (Class A, B, C, D). The report covers the period from 1 January to 31 December 2025, or the most recent financial year for individual members. The primary source of information for this report is the Chamber of Mines Annual Review Questionnaire, which is sent out yearly to members. The compilation of the Annual Review subscribes to sustainability reporting principles, as guided by the reporting standards of its members.

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[www.chamberofmines.org.na](http://www.chamberofmines.org.na)

↓ EXCO delegation during a high-level engagement with Her Excellency the President, Dr Netumbo Nandi-Ndaitwah.







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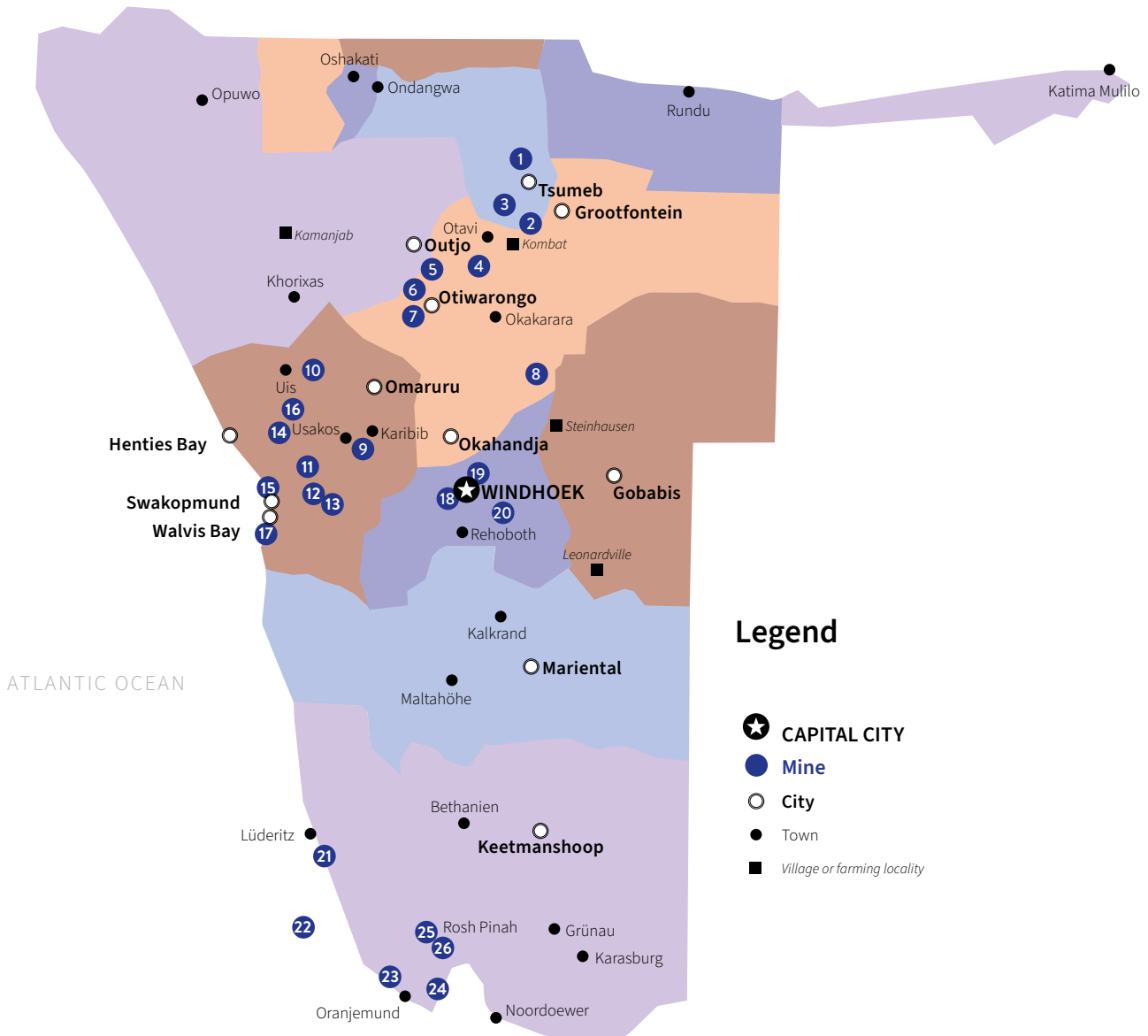
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# Map of Mines in Namibia



## Legend

- CAPITAL CITY
- Mine
- City
- Town
- Village or farming locality



- |   |   |
|---|---|
| <ol style="list-style-type: none"> <li>1. Tschudi Mine</li> <li>2. Kombat Mine (New Horizon Copper)</li> <li>3. Ohorongo Cement</li> <li>4. B2Gold Otjikoto Gold Mine</li> <li>5. Okorusu Mine<br/>(care and maintenance)</li> <li>6. Whale Rock Cement</li> <li>7. Okanjande Graphite Mine</li> <li>8. Otjonzondu Manganese Mine</li> <li>9. QKR Navachab Gold Mine</li> <li>10. Uis Tin Mine</li> <li>11. Rössing Uranium Mine</li> <li>12. Swakop Uranium Husab Mine</li> <li>13. Langer Heinrich Uranium Mine</li> <li>14. Namib Lead and Zinc Mine<br/>(care and maintenance)</li> <li>15. The Salt Company</li> </ol> | <ol style="list-style-type: none"> <li>16. Trekkopje Mine<br/>(care and maintenance)</li> <li>17. Walvis Bay Salt and Chemicals</li> <li>18. Matchless Mine<br/>(care and maintenance)</li> <li>19. Otjihase Mine<br/>(care and maintenance)</li> <li>20. Lodestone Dordabis Iron Ore Mine</li> <li>21. Elizabeth Bay Mine<br/>(Sperrgebiet Diamond Mining)<br/>(care and maintenance)</li> <li>22. Debmarine Namibia</li> <li>23. Namdeb Southern Coastal Mines</li> <li>24. Namdeb Orange River Mines</li> <li>25. Vedanta Skorpion Zinc Mine<br/>(care and maintenance)</li> <li>26. Rosh Pinah Zinc Mine</li> </ol> |
|---|---|

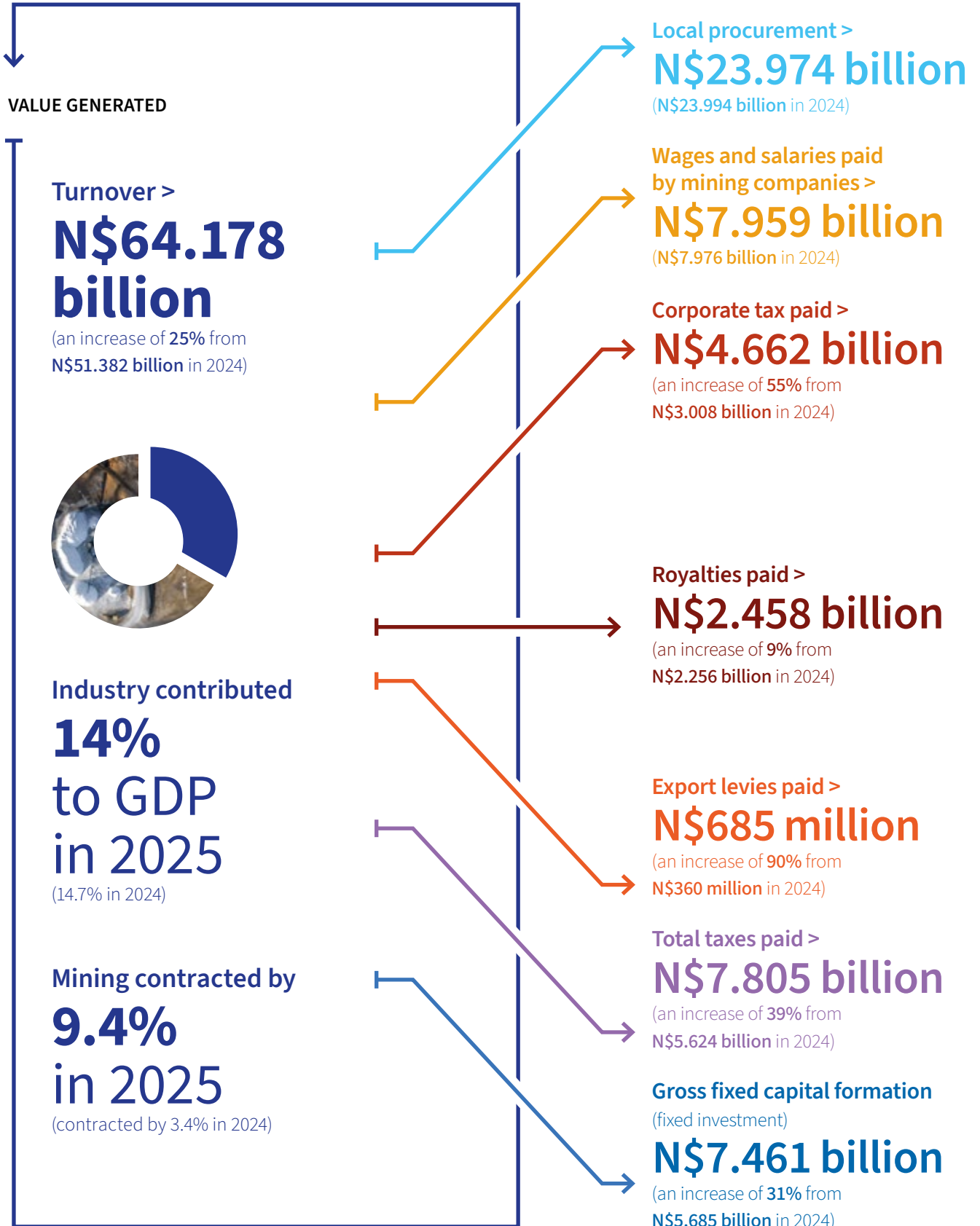
## Abbreviations

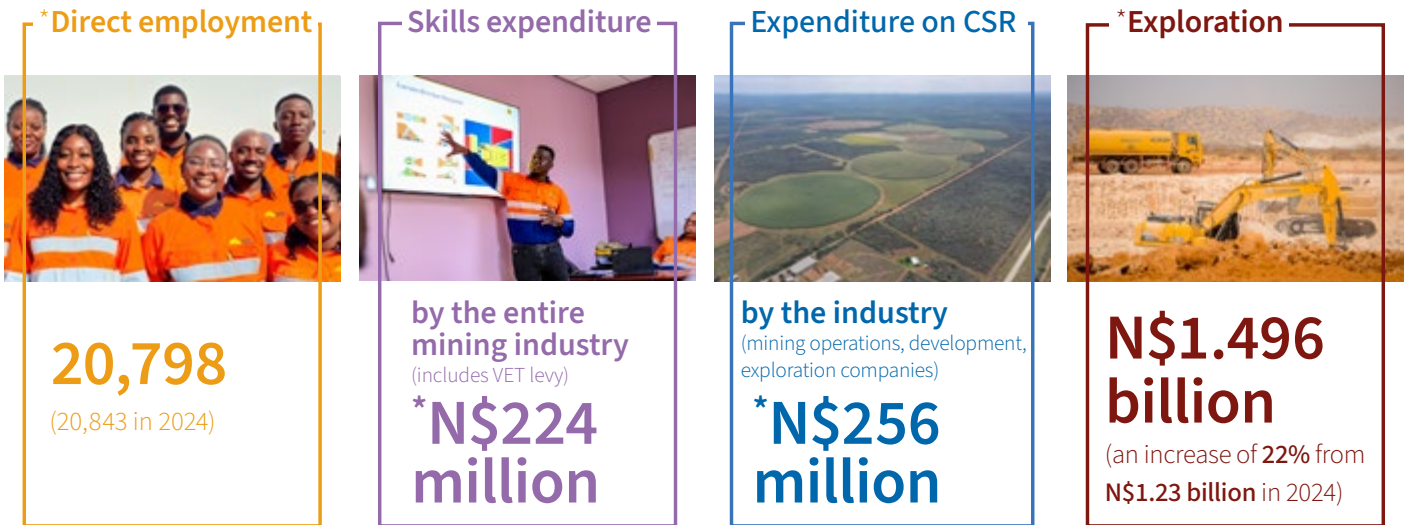
<b>ASX</b>	Australian Stock Exchange	<b>MVA</b>	megavolt-amperes
<b>CONTOPS</b>	Continuous Operations	<b>MV</b>	Motor Vessel
<b>CNNC</b>	China National Nuclear Corporation	<b>NamPPF</b>	Namibia Public Private Forum
<b>CNUC</b>	China National Uranium Corporation	<b>NDP6</b>	Namibia's Sixth National Development Plan
<b>CoM</b>	Chamber of Mines of Namibia	<b>NDTC</b>	Namibia Diamond Trading Company
<b>Cu</b>	Copper	<b>NGC</b>	Next Generation Crawler
<b>CSI</b>	Community and Social Investment	<b>NIMT</b>	Namibian Institute of Mining and Technology
<b>CSR</b>	Corporate Social Responsibility	<b>NIPB</b>	Namibia Investment Promotion Bill
<b>DFS</b>	Definitive Feasibility Study	<b>NIPDB</b>	Namibia Investment Promotion and Development Board
<b>DIFR</b>	Disabling Injury Frequency Rate	<b>NOSA</b>	National Occupation Safety Association
<b>DYL</b>	Deep Yellow Limited	<b>NPC</b>	National Planning Commission
<b>EPL</b>	Exclusive Prospecting Licence	<b>NSX</b>	Namibia Stock Exchange
<b>ESG</b>	Environmental, Social and Governance	<b>NUST</b>	Namibia University of Science and Technology
<b>GISTM</b>	Global Industry Standard on Tailings Management	<b>N\$</b>	Namibian dollar
<b>HL</b>	Heap Leaching	<b>PAYE</b>	pay-as-you-earn
<b>ISO</b>	International Standard Organisation	<b>PEA</b>	Preliminary Economic Assessment
<b>ISM</b>	International Safety Management	<b>PFS</b>	Prefeasibility Study
<b>JORC</b>	Joint Ore Reserves Committee	<b>RC</b>	Reverse Circulation
<b>JV</b>	Joint Venture	<b>REE</b>	Rare Earth Elements
<b>kt</b>	kilotonnes	<b>RMR</b>	Reptile Mineral Resources and Exploration (Pty) Ltd.
<b>lb</b>	pound/s	<b>RUN</b>	Reptile Uranium Namibia (Pty) Ltd.
<b>LDIFR</b>	Lost-day Injury Frequency Rate	<b>HSE</b>	Health, Safety and Environment
<b>MDRL</b>	Mineral Deposit Retention Licence	<b>SME</b>	Small and Medium-sized Enterprise
<b>MEFT</b>	Ministry of Environment, Forestry and Tourism	<b>SQM</b>	<i>Sociedad Química y Minera de Chile S.A.</i>
<b>MF</b>	Milling and Flotation	<b>st</b>	short tonne (equivalent to 0.907 tonnes)
<b>MIME</b>	Ministry of Industries, Mines and Energy	<b>t</b>	tonne
<b>MIRT</b>	Ministry of International Relations and Trade	<b>UNAM</b>	University of Namibia
<b>ML</b>	Mining Licence	<b>US\$</b>	United States dollar
<b>MTEF</b>	Medium-term Expenditure Framework (documents)	<b>U<sub>3</sub>O<sub>8</sub></b>	Uranium oxide
<b>MUN</b>	Mineworkers Union of Namibia	<b>VET</b>	Vocational Educational Training Levy

# CONTRIBUTION OF MINING TO NAMIBIA'S ECONOMY IN 2025



## 1.1 Industry Snapshot





\* Indicates totals for operating and exploration companies, all other figures are for mines in operation only.

## 1.2 Highlights from Mining Operations in 2025

### ↗ Production and commodity highlights



**Uranium production growth:**

Uranium production saw a massive **20.8%** year-on-year increase in 2025. The growth was driven by sustained global demand for nuclear energy and increased production by Langer Heinrich, Rössing, and Swakop Uranium.



**Gold resilience:**

Gold bullion production rose by **1.9%** year-on-year in 2025. High global prices, which reached a record high of over US\$4,400 per troy ounce in late 2025, significantly boosted the export value.



**Diamond downturn:**

Diamond production faced a decline (down by **5.6%** year-on-year in 2025) due to deliberate production cuts by Debmarine Namibia, which was aimed at stabilising global prices amid competition from laboratory-grown diamonds.

### ↗ Key projects and exploration

**TUMAS URANIUM PROJECT:**

Deep Yellow Limited moved toward a final investment decision after securing a project debt funding package led by Nedbank.

**TWIN HILLS GOLD PROJECT:**

Osino Resources continued development of Namibia's newest major gold mine, with an expected mine life of 13 years.

**KOKOSEB GOLD PROJECT:**

Wia Gold Limited reported positive drilling results, confirming the potential for a large-scale open-pit resource.

**ANDRADA MINING:**

The company increased activity in rare earth elements and lithium, and a partnership between Andrada Mining and *Sociedad Química y Minera de Chile S.A. (SQM)* for the Lithium Ridge Project was established.

**ETANGO URANIUM PROJECT:**

Bannerman continued with early works construction of the Etango Mine.

# STRUCTURE OF THE CHAMBER OF MINES

## 2.1 Council Members

27 council members as at 31 December 2025



**George Botshiwe**

President  
QKR Namibia



**John Roos**

First Vice President  
B2Gold Namibia (Pty) Ltd.  
*(Eric Barnard: Alternate member)*



**Irvinne Simataa**

Second Vice President  
Swakop Uranium (Pty) Ltd.  
*(Qiu Bin: Alternate member)*



**Johan Roux**

Langer Heinrich Uranium (Pty) Ltd.



**Logan Yonggang**

Sinomine Tsumeb Smelter (Pty) Ltd.



**Alex Mayrick**

Rosh Pinah Zinc Corporation



**Riaan Burger**

Namdeb Holdings (Pty) Ltd.



**Willy Mertens**

Debmarine Namibia



**Johan Coetzee**

Rössing Uranium Limited  
*(Martin Tjipita: Alternate member)*



**Chirsto Witbooi**

Skorpion Zinc (Pty) Ltd.



**André Snyman**

Walvis Bay Salt and Chemicals (Pty) Ltd.



**Hilifa Mbako**

Orano Mining Namibia



**George Kamati**

Consolidated Copper



**Zebra Kasete**

Reptile Mineral Resources and  
Exploration (Pty) Ltd.  
*(Martin Hirsch: Alternate member)*



**Efraim Tourob**

Uis Tin Mine Namibia



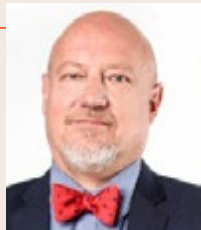
**Dag Kullmann**

New Horizon Copper



**Werner Ewald**

Bannerman Mining  
Resources Namibia  
*(Brandon Munro: Alternate member)*



**Werner Schuckmann**

Osino Gold Exploration  
and Mining (Pty) Ltd.



**Trevor Farber**

Haib Minerals (Pty) Ltd.



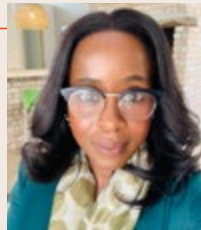
**Hans-Wilhelm Schütte**

Ohorongo Cement



**Mike Woodborne**

Namibian Marine Phosphate (Pty) Ltd.



**Barcelona Tsauses**

Chairperson  
Health and Safety Committee  
*(co-opted member)*  
Sinomine Tsumeb Smelter (Pty) Ltd.



**Kaarina Ndalulilwa**

Chairperson  
Exploration Committee  
KoBold Metals Namibia (Pty) Ltd.



**Moses Iinane**

Chairperson  
Human Resources Committee  
*(co-opted member)*  
Namdeb



**Ingo Tocknell**

Associate Members  
Representative  
Komatsu Namibia



**Steve Galloway**

Honorary Life Member  
*(elected member)*



**Veston Malango**

Chamber of Mines  
*(ex officio)*

## 2.2 Executive Committee

As at 31 December 2025



**President**

**George Botshiwe**

(QKR Navachab Namibia)



**First Vice President**

**John Roos**

(B2Gold Namibia)



**Second Vice President**

**Irvinne Simataa**

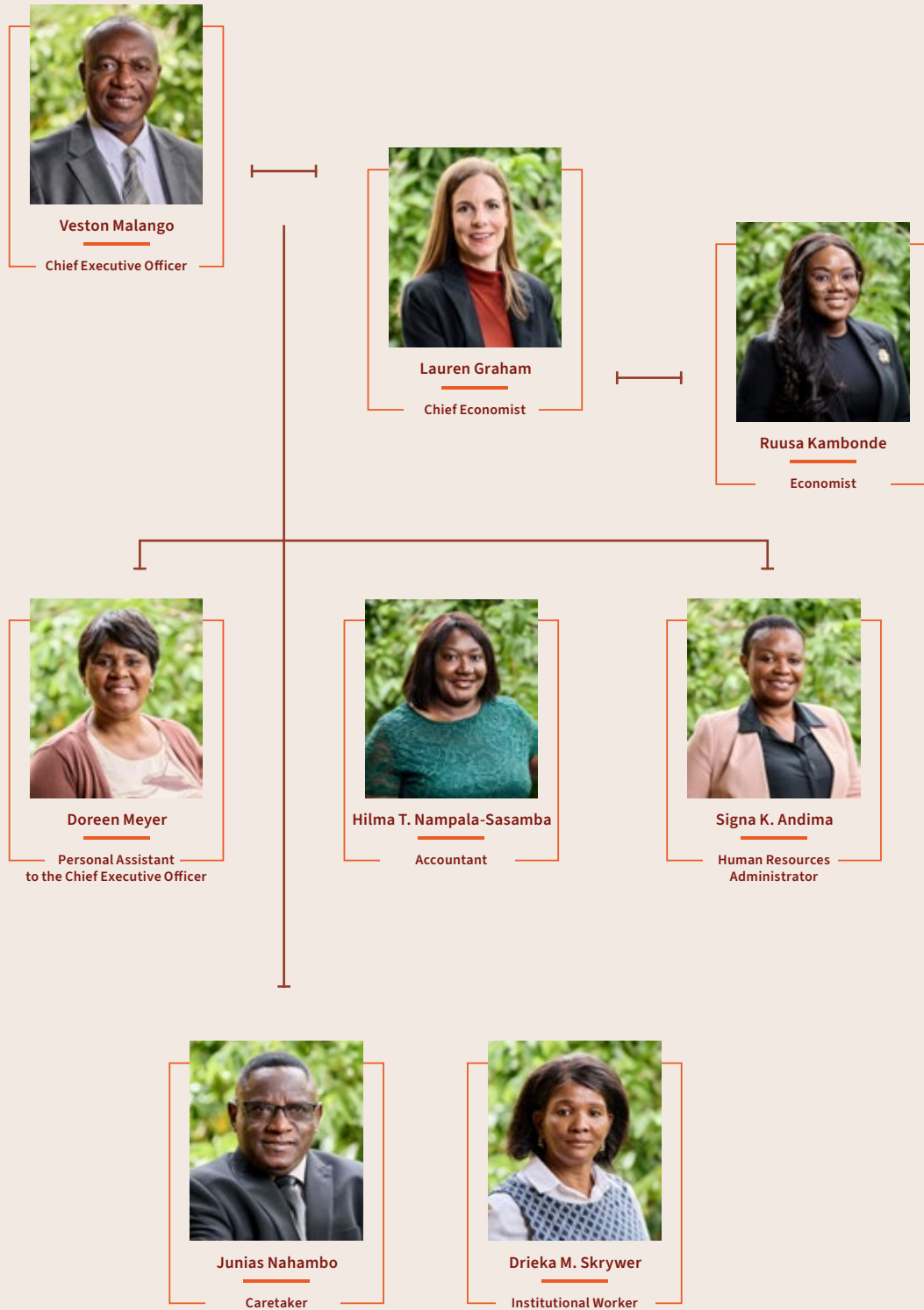
(Swakop Uranium)



**Chief Executive Officer**

**Veston Malango**

## 2.3 Chamber of Mines Team



## MESSAGE FROM THE PRESIDENT

**As I reflect on my first year of serving as President of the Chamber of Mines of Namibia, I do so with a deep sense of responsibility and a clear awareness of the pivotal point at which our industry stands.**

The past year has been challenging. Policy uncertainty, particularly surrounding the local ownership statement, introduced a level of unpredictability that materially affected investor confidence. For a capital-intensive, long-cycle industry such as mining, uncertainty is not merely disruptive, it is also costly. Investment decisions worth billions of dollars depend on policy clarity, regulatory consistency, and institutional predictability. Where these fundamentals are questioned, capital either hesitates or moves elsewhere. This reality was clearly reflected in Namibia's performance in the 2025 Fraser Institute Survey of Mining Companies, where the country experienced a marked decline in its Investment Attractiveness Index, driven largely by investor concerns regarding the local ownership statements.

Engagements with various stakeholders reinforced a critical lesson: Namibia competes in a global market for exploration and mining development funding. Investors have choices. In a climate where commodity prices for gold and critical minerals are driving exploration activity worldwide, jurisdictions that fail to provide certainty risk being bypassed.

At the same time, 2025 marked a period of transition within the Government. The emergence of a new administration presented an opportunity to reset dialogue and re-anchor policy direction in transparency

and partnership. As Namibians, we are united in the principle that our natural resources belong to our people. This is a constitutional reality and a national conviction.

However, ownership in principle must translate into real and tangible value in practice. Unlocking this value requires substantial capital, technical expertise, and long-term risk commitment. Mining projects demand billions in upfront investment before a single return can be realised. Investors must be able to earn competitive and predictable returns that are commensurate with the risk. Equally, Namibian people must derive meaningful and measurable benefits through employment, local procurement, fiscal revenues, local ownership, infrastructure development, and skills transfer. These objectives are not in opposition, they are mutually reinforcing. Without investment, there will be no benefits to distribute.

This balanced and pragmatic approach has guided the Chamber's engagement at the Namibia Public Private Forum (NamPPF) during 23 and 24 October 2025 and subsequent meetings. The NamPPF provides a structured platform for accountability and delivery, moving beyond broad consultation toward focused implementation. Mining falls within the Economic Recovery Task Force, where the Chamber is engaged and is actively advocating for regulatory reform and



*This moment demands urgency, discipline, and partnership. If we act with resolve, we can unlock transformative investment and ensure that mining continues to serve as a powerful engine of not only employment but also inclusive prosperity for Namibia.*



permitting process efficiencies required to unlock stalled investment and accelerate project development.

The stakes are significant. Independent analysis indicates that if key regulatory bottlenecks are resolved and policy certainty restored, the mining sector could unlock approximately 18,000 new jobs and invest an estimated US\$2.68 billion in combined capital expenditure. This is not theoretical potential; it is investment currently constrained by regulatory and permitting delays, and policy ambiguity.

Namibia's mining sector is at an inflection point. Global exploration capital is flowing toward jurisdictions that offer speed, certainty, and competitiveness. If we do not act decisively to resolve pending/outstanding policy and legislative matters such as the Minerals Bill and streamline licensing processes in order to restore investor confidence, Namibia risks losing exploration inflows that are essential to sustaining the next generation of mines. The cost of inaction will not be abstract; it will be measured in forgone projects, jobs, and missed economic growth.

Encouragingly, the avenues for renewed engagement now exist. The NamPPF framework, coupled with the opportunity to strengthen dialogue with the newly appointed Minister of Industries, Mines and Energy,

provides a constructive path forward. The Government and the private sector must be held accountable for delivering on this potential.

Additionally, the media statement issued by the National Planning Commission, clarifying that the proposed 51% local ownership statement does not constitute official Government policy, represents a welcome and important step toward restoring policy clarity and confidence in the direction of the local ownership framework for mining.

Our shared objective must be clear. Our objective is to secure Namibia's position as a globally competitive, responsible, and investment-ready mining jurisdiction – one that protects national interests while enabling capital inflow and growth. This moment demands urgency, discipline, and partnership. If we act with resolve, we can unlock transformative investment and ensure that mining continues to serve as a powerful engine of not only employment but also inclusive prosperity for Namibia.

**George Botshiwe**  
**President, Chamber of Mines of Namibia**



# HEALTH AND SAFETY REVIEW

## 4.1 Safety Statistics

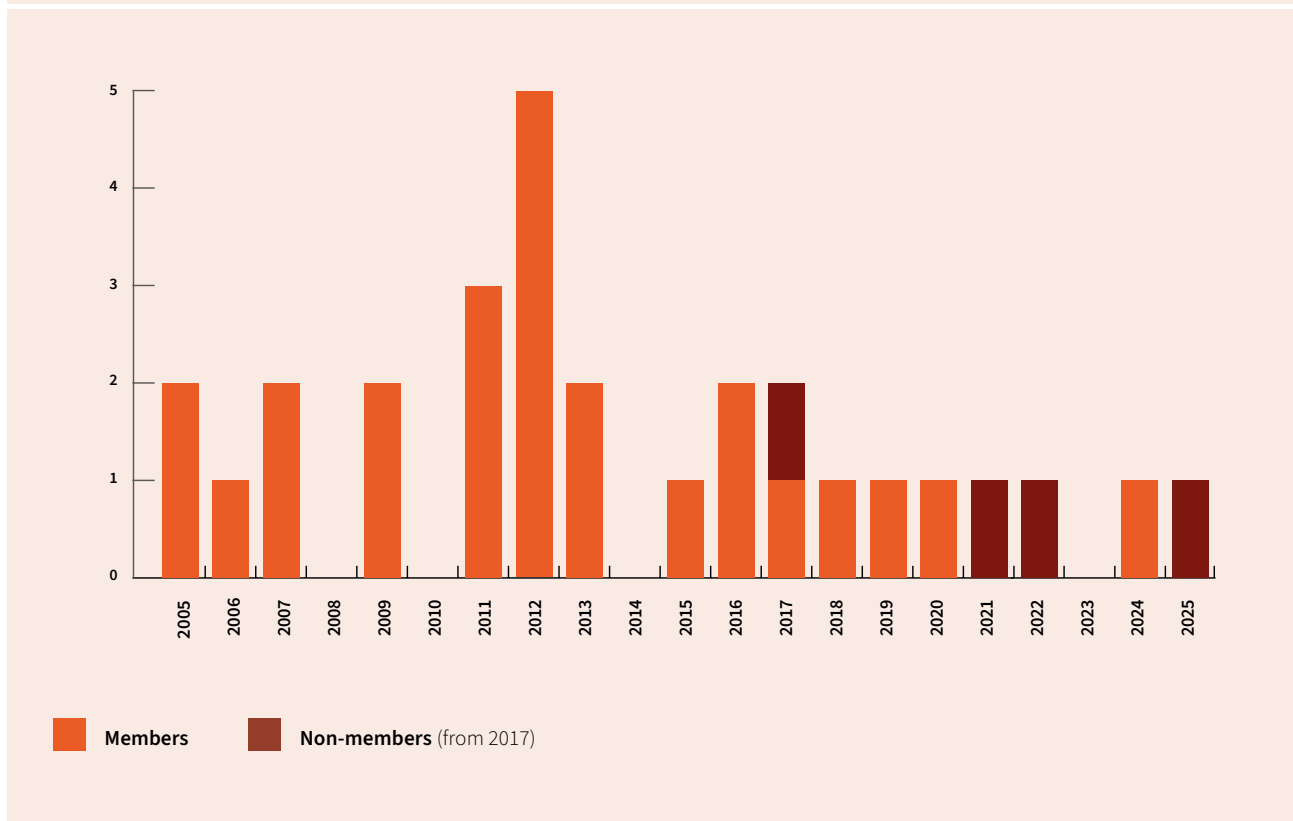
It is with deep regret that in November 2025, the industry recorded a fatality. Although the incident occurred at a non-Chamber member operation, the loss of life resonates across the entire mining sector and it serves as a sobering reminder of the inherent risks within our industry.

While Chamber members maintained their achievement of zero fatalities in 2025, the Chamber remains firmly guided by its principle that ‘one fatality is one too many’, no matter where it occurs. Safety extends beyond organisational boundaries, and the responsibility to prevent harm is shared by the entire mining community.

Although the Health and Safety Committee’s primary focus is to uphold and strengthen safety standards at Chamber member operations, its work is anchored in industry-wide learning and collaboration. In line with its peer-learning approach, the committee has made enquiries into the circumstances surrounding the incident to facilitate the sharing of insights and lessons learned, with the aim of supporting continuous improvement at the affected operation and across the broader sector.

**Figure 1: Total number of fatalities per annum**

Source: Chamber of Mines of Namibia





Lost-day injury frequency rate **declined** from **1.76 in 2024** to

**1.31 in 2025**

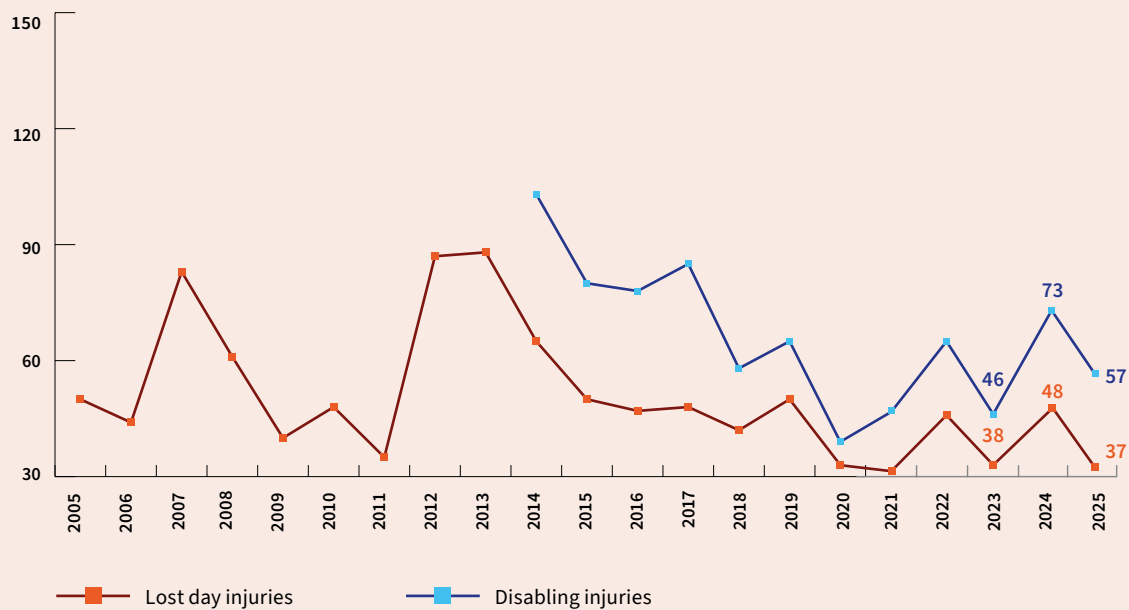
Disabling injury frequency rate **decreased** from **1.17 in 2024** to

**0.85 in 2025**



**Figure 2: Total number of lost day injuries and disabling injuries**

Source: Chamber of Mines of Namibia



## 4.2 Injury Trends and Frequency Rates

Overall safety performance among Chamber members showed a notable improvement in 2025, compared to previous years.

Chamber members recorded a significant reduction in lost day injuries (LDIs) and disabling injuries, which dropped by 23% and 22% respectively, compared to 2024.

Lost day injuries measure reported injuries that result in at least one lost workday and disabling injuries refer to incidents that require extended leave from work.

Encouragingly, these improvements were mirrored in the injury frequency rates:

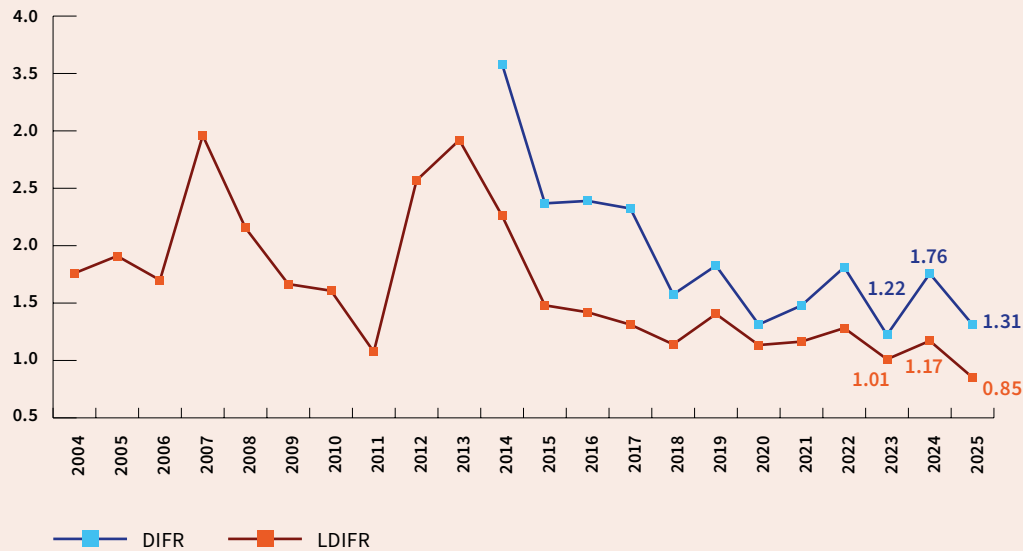
- ✎ The lost-day injury frequency rate (LDIFR) declined from 1.76 in 2024 to 1.31 in 2025.
- ✎ The disabling injury frequency rate (DIFR) decreased from 1.17 in 2024 to 0.85 in 2025.

These frequency rates measure how often such incidents occur over a defined period relative to hours worked, and they are key indicators of both incident occurrence and severity.

The downward trend across both absolute injury numbers and frequency rates reflects a strengthening safety culture and sustained operational vigilance.

**Figure 3: Lost-day injury frequency rate and disabling injury frequency rate**

Source: Chamber of Mines of Namibia



### 4.3 Health and Safety Committee

The positive safety outcomes recorded in 2025 reflect the continued impact of the Chamber’s health and safety peer review mechanism and targeted safety initiatives.

On a quarterly basis, the Health and Safety Committee convenes peer review sessions that are hosted at member operations. These engagements allow members to:

- observe and evaluate site-specific best practices;
- benchmark safety systems and procedures; and
- identify practical areas for improvement.

A particularly valuable aspect of the peer review process is the structured sharing of incident reports and lessons learned. This collaborative approach enables member operations to proactively identify risks and implement corrective measures before similar incidents occur.

To further elevate safety learning and innovation, the committee is exploring the hosting of a dedicated health and safety conference alongside the 2026 Mining Expo and Conference. This platform would provide the opportunity to showcase modern safety technologies, strengthen industry-wide learning, and reinforce leadership commitment to zero harm.

### 4.4 National Road Safety

National road safety remains a growing concern. In 2025, road fatalities increased significantly from 443 in 2024 to 511. Given the high number of mining employees and contractors who rely on national roads daily, this upward trend presents a serious risk to the sector.

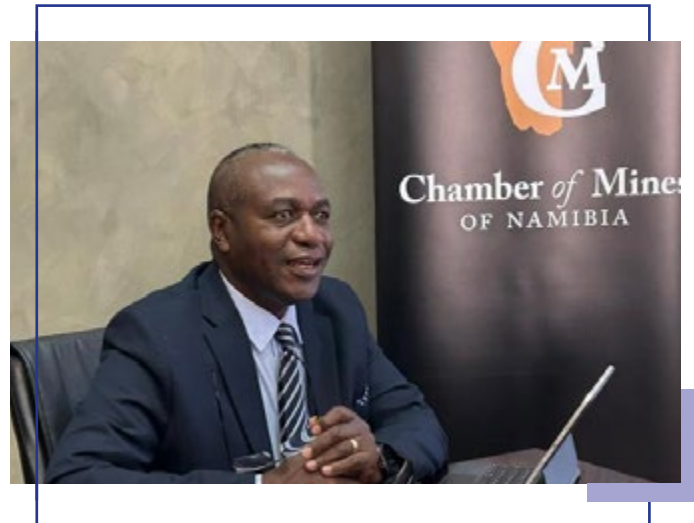
The Health and Safety Committee continues to engage with the relevant authorities to strengthen collaborative interventions. Several member companies actively support national road safety campaigns and invest in road infrastructure upgrades in areas surrounding their operations.

Improving road safety is not only a national priority but also a critical extension of the mining industry’s commitment to safeguarding employees beyond mine gates.

# CHIEF EXECUTIVE OFFICER'S STRATEGIC REVIEW 2025

## Introduction

The year commenced against the backdrop of renewed optimism and anticipation, following the inauguration of the new administration under the leadership of Her Excellency Dr Netumbo Nandi-Ndaitwah. The formation of the new Cabinet, and in particular the appointment of Deputy Prime Minister and Minister of Industries, Mines and Energy Honourable Natangue Ithete, presented an important opportunity for the Chamber of Mines to reset and strengthen its engagement with the Government. The Chamber looked forward to introducing the new Minister to a mining sector that remains a cornerstone of the Namibian economy and is characterised by significant investment, strong compliance, and meaningful economic and social contributions.



However, early engagements with Minister Ithete revealed firmly held views that the mining industry was not sufficiently advancing broad-based social and economic benefits. The Chamber's Executive Committee sought constructive dialogue to provide context on the sector's existing contributions, including employment creation, fiscal revenues, local procurement, skills development, and community investment. These efforts were constrained by the competing demands of Minister Ithete's dual portfolio, which limited opportunities for in-depth engagement ahead of his scheduled address at the Chamber's Annual General Meeting on 23 April 2025.

As the year progressed, sustained and substantive engagement with Minister Ithete remained a challenge, despite repeated efforts by the Chamber's leadership. The Minister made a public pronouncement indicating the Government's intention to introduce a mandatory 51% local ownership requirement for all future mining licences. This announcement had immediate and significant repercussions across both the local and international mining community, raising concerns around policy certainty, investment attractiveness, and Namibia's competitiveness as a mining jurisdiction.

Following a series of high-level engagements, sustained advocacy interventions, and industry-wide consultations led by the Chamber's Executive Committee, the year concluded with greater clarity and improved alignment on the policy direction relating to local ownership in the mining sector. This period was further characterised by important institutional developments, including the launch of the NamPPF, changes in ministerial leadership with the appointment of Honourable Modestus Amutse as Minister of Industries, Mines and Energy; the release of the Namibia Investment Promotion Bill (NIPB); and the successful hosting of the Inter-mine Sports Games 2025 by the Chamber of Mines.

## 5.1 Engagement with the Ministry of Industries, Mines and Energy

Engagement with the Ministry of Industries, Mines and Energy (MIME) during the year proved challenging, particularly in securing timely and substantive audiences with both technical officials and the Honourable Deputy Prime Minister and Minister. These constraints can be largely attributed to the expanded mandate of the MIME to include the industries portfolio – an additional and complex sector in its own right – as well as Minister Ithete’s concurrent responsibilities as Deputy Prime Minister.

Following the appointment of the new Minister, Honourable Natangue Ithete, the Chamber’s Executive Committee held an initial courtesy meeting to formally introduce the Chamber, extend an invitation to address the mining industry at the Chamber’s Annual General Meeting on 23 April 2025, and propose mining site visits to provide first-hand exposure to industry operations. This engagement highlighted firmly held perceptions by the Minister that the mining sector was not delivering sufficient benefits to Namibians. In response, the Chamber identified the need for a dedicated and detailed engagement to present a comprehensive overview of the industry’s economic, fiscal, and social contributions.

Despite repeated efforts by the Chamber’s Executive Committee, such an engagement could not be secured prior to the Annual General Meeting. A meeting was eventually convened on 14 July 2025; however, it was limited to approximately 40 minutes, constraining the opportunity to fully contextualise the sector’s contributions and address prevailing concerns in a substantive manner.

Following the Minister’s public pronouncement at the Mining Expo and Conference regarding the proposed introduction of a mandatory 51% local ownership requirement for future mining licences, the Chamber again sought urgent engagement to seek clarity on the policy position and to articulate the potential implications for investment, competitiveness, and sector sustainability. This engagement only materialised later in October, during which the Minister reaffirmed his position as a firm policy stance.

Despite these engagement challenges at the political level, constructive technical engagement continued throughout the year. The Mining Commissioner remained actively involved in the Chamber’s Exploration Committee meetings, providing valuable updates on licence administration, regulatory processes, and emerging policy considerations. This ongoing interaction at the technical level was instrumental in maintaining operational dialogue and information flow between the industry and the ministry.

The end of 2025 was marked by a change in ministerial leadership, with the appointment of Honourable Modestus Amutse as Minister of Industries, Mines and Energy. The Chamber welcomed this development and looks forward to constructive and forward-looking engagement under his leadership. The appointment presents an opportunity to reset dialogue, strengthen collaboration, and advance a shared agenda focused on policy certainty, sector competitiveness, and driving the growth of the mining sector.



## 5.2 Policy and Legislation

### ➤ Namibia's sixth National Development Plan

Namibia's sixth National Development Plan (NDP6) was launched on 22 July 2025. The Chamber was actively involved in the drafting process as a key stakeholder, particularly the chapter pertaining to mining. However, upon release of the final NDP6 document, it became evident that several of the Chamber's original submissions had been significantly diluted or omitted. Of particular concern was the inclusion of local ownership benchmarks and targets that were not introduced during the initial consultation process.

The NDP6 reflects a baseline benchmark of 51% local ownership in mining licences in 2024, with a target of 60% to be achieved by 2030. This baseline does not align with the prevailing ownership structures of most large-scale

mining operations in Namibia, with Namdeb Holdings being a notable exception. In response, the Chamber engaged the National Planning Commission (NPC) and the MIME through a series of meetings to seek clarity and alignment on the underlying assumptions informing these figures.

It was clarified that the ownership benchmark had been calculated on an aggregated basis, inclusive of mining claims. The NPC subsequently acknowledged the need to recalibrate both the baseline and target ownership levels to more accurately reflect the realities of large-scale mining operations, and committed to undertaking these adjustments in consultation with the MIME. At the close of the reporting period, these revisions remained under consideration.



↗ Her Excellency, President Netumbo Nandi-Ndaitwah, during high-level discussions with EXCO at State House.

### ↗ 51% Local Ownership Pronouncement

A defining moment for the mining sector arose at the 2025 Mining Expo and Conference, where the Deputy Prime Minister and Minister Natangue Ithete indicated his intention to introduce a mandatory 51% local ownership requirement for new mining licences. It also marked a significant departure from the previously contemplated policy position of a 10% Government free-carry interest, which had been under discussion during the tenure of the former Minister.

The pronouncement had immediate and far-reaching implications for the sector, both domestically and internationally. It triggered heightened concern among investors regarding policy predictability and investment security, and resulted in the temporary suspension of trading of some companies with Namibian mining interests on the Australian Stock Exchange (ASX).

There were also emerging concerns that similar policy positions could extend to other strategic sectors, including oil and gas.

In response, the Chamber’s Executive Committee acted swiftly to assess the implications of the announcement and to mitigate potential damage to investor confidence. The Executive Committee prioritised engagement with the Government to seek clarity on the proposed policy, its underlying rationale, and intended scope, while simultaneously working to reassure existing and prospective investors. Despite several urgent and sustained attempts to secure an audience with Minister Ithete to discuss a balanced and mutually beneficial approach to local ownership, these efforts did not immediately result in a meeting.

## ➤ High-level engagements

Following several unsuccessful attempts to secure clarity on the proposed 51% local ownership requirement from the Minister, the Chamber’s Executive Committee engaged State House to request an opportunity to formally address the policy pronouncement. The Chamber Executive was humbled to be afforded an opportunity to engage with the Her Excellency the President, Dr Netumbo Nandi-Ndaitwah, on 17 September 2025.

The engagement, which included senior representation from the NPC and the MIME, focused on stabilising the policy environment and establishing a coordinated approach to local ownership policy across the economy. A key outcome was clarity on the 51% local ownership requirement and the designation of the NPC as the central coordinating authority for the development and alignment of local ownership policy, including within the mining sector.

To address prevailing market uncertainty, the Government, through the NPC, committed to issuing a clarifying public statement on the 51% local ownership pronouncement. President Nandi-Ndaitwah advised the Chamber that the announced 51% threshold did not constitute formal Government policy.

## ➤ Wood Mackenzie fiscus study on Namibia

As part of its broader engagement strategy with the Government on local ownership, and building on earlier discussions around the proposed Government free-carry interest, the Chamber’s Executive Committee commissioned an independent study by Wood Mackenzie to assess the overall competitiveness of Namibia’s mining fiscal regime. The study provides an objective, data-driven foundation to inform policy dialogue and to support constructive engagement on both the free-carry proposal and the wider local ownership debate.

The findings confirmed that Namibia’s existing fiscal regime remains competitive when benchmarked against comparable global mining jurisdictions. Importantly, the analysis demonstrates that the introduction of a 10% free-carry interest, under the current fiscal framework, would materially undermine project economics, rendering approximately 80% of potential mining projects in Namibia economically unviable. The study illustrates the effect of free carry under various scenarios of percentage thresholds and the corresponding impact on the investment climate.

The Executive Committee presented the outcomes of this study to senior technical officials and executive directors from the Ministry of Finance, MIME and NPC. These engagements were deliberately positioned at a technical level to facilitate informed, evidence-based discussions on the implications of a free-carry interest for fiscal competitiveness, investment attractiveness, and long-term sector sustainability. The outcomes of these engagements were intended to support subsequent policy deliberations with the respective ministers, and to assist the Government in developing a coherent, balanced, and evidence-based position on local ownership policy.



### ① KEY FINDING

**A 10% free-carry interest would render approximately 80% of potential mining projects in Namibia economically unviable.**

## ➤ Namibia Public Private Forum

The Chamber of Mines of Namibia actively participated in the preparation and proceedings of the NamPPF, a high-level platform chaired by President Nandi-Ndaitwah, hosted by the NPC, and with the Namibia Investment Promotion and Development Board (NIPDB) as Secretariat. Convened pursuant to a Cabinet decision, the NamPPF sought to strengthen public-private dialogue in support of the Government's objective to create 500,000 jobs over five years, as aligned with national policy frameworks, including NDP6. The dialogue was based on private sector commitments regarding potential investments and job creation should the Government address bottlenecks, particularly in regard to policy uncertainty and permit approvals.

The Chamber contributed through the mining sector technical working group and was well represented during the NamPPF. A joint presentation on behalf of the mining industry was delivered by the Chamber's Vice President, Irvinne Simataa, and the Chairperson of the Women in Mining Association Namibia, Zenzi Awases. The presentation focused on the sector's realistic job creation potential and specific Government interventions required to unlock this potential across both large-scale and small-scale mining.

For large-scale mining, the Chamber highlighted a pipeline of projects with the potential to attract approximately US\$2.865 billion in investment and create more than 18,000 jobs over the next five years, subject to the resolution of key bottlenecks. This included skills availability, delays in regulatory approvals, infrastructure constraints, policy uncertainty, and the need to finalise pending mining legislation. The Chamber further highlighted capacity constraints within the MIME and proposed the establishment of multi-sector task forces, involving Government and industry experts, to accelerate regulatory and legislative processes.

The Chamber's contribution was well received and recognised for its credibility and practical focus, being grounded in defined projects, investment commitments, and realistic timelines. In her closing remarks at the NamPPF, President Nandi-Ndaitwah announced the establishment of three national task forces (economic recovery, health, and housing) as a direct outcome of the NamPPF. Mining falls within the Economic Recovery Task Force, through which the Chamber is being engaged, and will continue to advocate for regulatory reform and the streamlining of licensing processes necessary to unlock investment, accelerate project development, and realise the sector's full job creation potential through this important platform.

## ➤ Clarity On Local Ownership Policy

Following the high-level engagements, the NPC issued a media statement on 15 December 2025 clarifying the Government’s position on local ownership across all sectors of the economy, including mining. The statement confirmed the Government’s position as follows:

*It is important to clarify that Government has not set a fixed threshold for local ownership and remains open to consultations with stakeholders to ensure a balanced, win-win outcome that promotes local empowerment without compromising profitability and returns on investment.*

The Chamber and the broader mining industry welcomed this clarification, as it has assured the industry of the Government’s commitment to a consultative and evidence-based policy formulation process. Importantly, the statement provided reassurance that local ownership thresholds have not been predetermined and that any future policy measures will be developed through structured engagement with stakeholders, with due consideration to investment viability, project profitability, and Namibia’s continued competitiveness as a mining jurisdiction.

## ➤ Namibia Investment Promotion Bill

The Chamber of Mines of Namibia participated in stakeholder consultations on the NIPB during November 2025, which are intended to update the Namibia Investment Promotion and Facilitation Bill of 2021 and the Namibia Investment Promotion Act of 2016. The NIPB seeks to establish the Namibia Investment Promotion Agency within the Ministry of International Relations and Trade (MIRT) and to streamline the investment facilitation framework.

While the Chamber acknowledged improvements made to address earlier private sector concerns, significant issues remain, particularly for the mining sector. Of concern is the retention of broad discretionary powers granted to the Minister for sectors classified as strategic and the introduction of additional approval processes that may duplicate or overlap with existing regulatory frameworks under the Minerals Act and the Competition Act. Key risks identified include potential double approvals for mining investments, extended approval timelines of up to 90 days, additional conditions through performance agreements, and overlap with the mandate of the Namibian Competition Commission in relation to mergers and acquisitions.

The Chamber formally raised these concerns during the consultation process, emphasising the importance of avoiding regulatory duplication, ensuring policy coherence, and safeguarding Namibia’s investment competitiveness. Technical officials acknowledged several of these concerns and indicated that aspects of the NIPB, including approval timelines, would be reviewed. It was clarified that, for mining, any performance agreements would align with existing mining licence conditions and would be undertaken in consultation with the MIME.

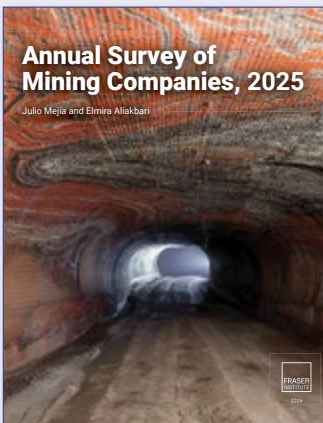
In addition, the Chamber initiated engagements with the MIRT to explore the possibility of a blanket exemption for mining investments from certain provisions of the NIPB and it raised specific concerns regarding the NIPB. The NIPB is expected to be tabled in Parliament in June 2026, and the Chamber will continue to engage proactively to advocate for a regulatory framework that supports investment facilitation, legal certainty, and sustainable growth in the mining sector.

## ➤ 2025/2026 Tax Bill: Treatment of mine rehabilitation expenditure

A further positive outcome arising from the Chamber’s sustained engagement with the Government includes the tax treatment of mine rehabilitation expenditure. Following continuous and targeted engagements by the Chamber’s Tax Committee with the Ministry of Finance, provisions have been incorporated into the draft 2025/2026 Tax Bill to allow for the deductibility of rehabilitation expenditure.

This development represents a significant policy improvement for the mining sector, recognising the long-term environmental and financial obligations associated with mining operations. The proposed provisions were tabled in the 2026 National Budget on 26 February.

## ➤ Namibia’s Performance in the 2025 Fraser Institute Annual Survey of Mining Companies



Namibia’s performance in the 2025 Fraser Institute Annual Survey of Mining Companies reflected a notable deterioration in investor perceptions of the country’s mining investment environment during the year under review. Namibia’s Investment Attractiveness Index declined by 10 points, from 66 in 2024 to 56 in 2025, resulting in the country’s global ranking falling from 30<sup>th</sup> place out of 82 jurisdictions in 2024 to 51<sup>st</sup> place out of 68 jurisdictions in 2025.

Within the African context, Namibia’s ranking also declined from 4<sup>th</sup> place out of 20 jurisdictions surveyed in 2024 to 7<sup>th</sup> place out of 14 jurisdictions in 2025.

Importantly, comments submitted by survey respondents indicated that the decline in investor perceptions was significantly influenced by policy uncertainty arising during the year. In particular, several respondents referenced the statement made by the previous Minister of Industries, Mines and Energy during the 2025 Mining Expo and Conference, where he announced a policy proposal to introduce 51% local ownership in new mining projects. The statement created considerable uncertainty within the mining investment community and was cited by survey participants as a key deterrent to investment.

### ❗ KEY FINDING

Namibia’s Investment Attractiveness Index **declined by 10 points, from 66 in 2024 to 56 in 2025.**

## 5.3 Infrastructure: Security of Water Supply

Ensuring the security of water supply, particularly for uranium mines in the Erongo Region, remained a key focus of the Chamber's engagements through the Council Water Committee. To ensure water supply needs are met in the short-term, NamWater approved the budget to install one of two planned 20,000-cubic-metre reservoirs. The selected steel design and cost parameters were adopted following the recommendations by the Council Water Committee.

Further progress was achieved on 5 December 2025 with the finalisation and signatures of the joint venture between Swakop Uranium and NamWater for Namibia's second desalination plant.

This is the first-of-its-kind public-private partnership on a significant infrastructure project, representing a significant step forward in collaborative solutions to national water security challenges. The joint venture, established as the Erongo SUNAM JV, is currently finalising contractual arrangements. This project milestone was a direct outcome of the NamPPF, where the Chamber had flagged water infrastructure constraints as a bottleneck to unlocking mining investments and corresponding job creation.

Construction is scheduled to commence in June 2026, with the plant expected to become operational in June 2028. This project is critical to ensuring reliable and sustainable water supply for existing operations, as well as future mining projects and expansions in the Erongo Region, reinforcing the importance of public-private collaboration in unlocking strategic infrastructure.



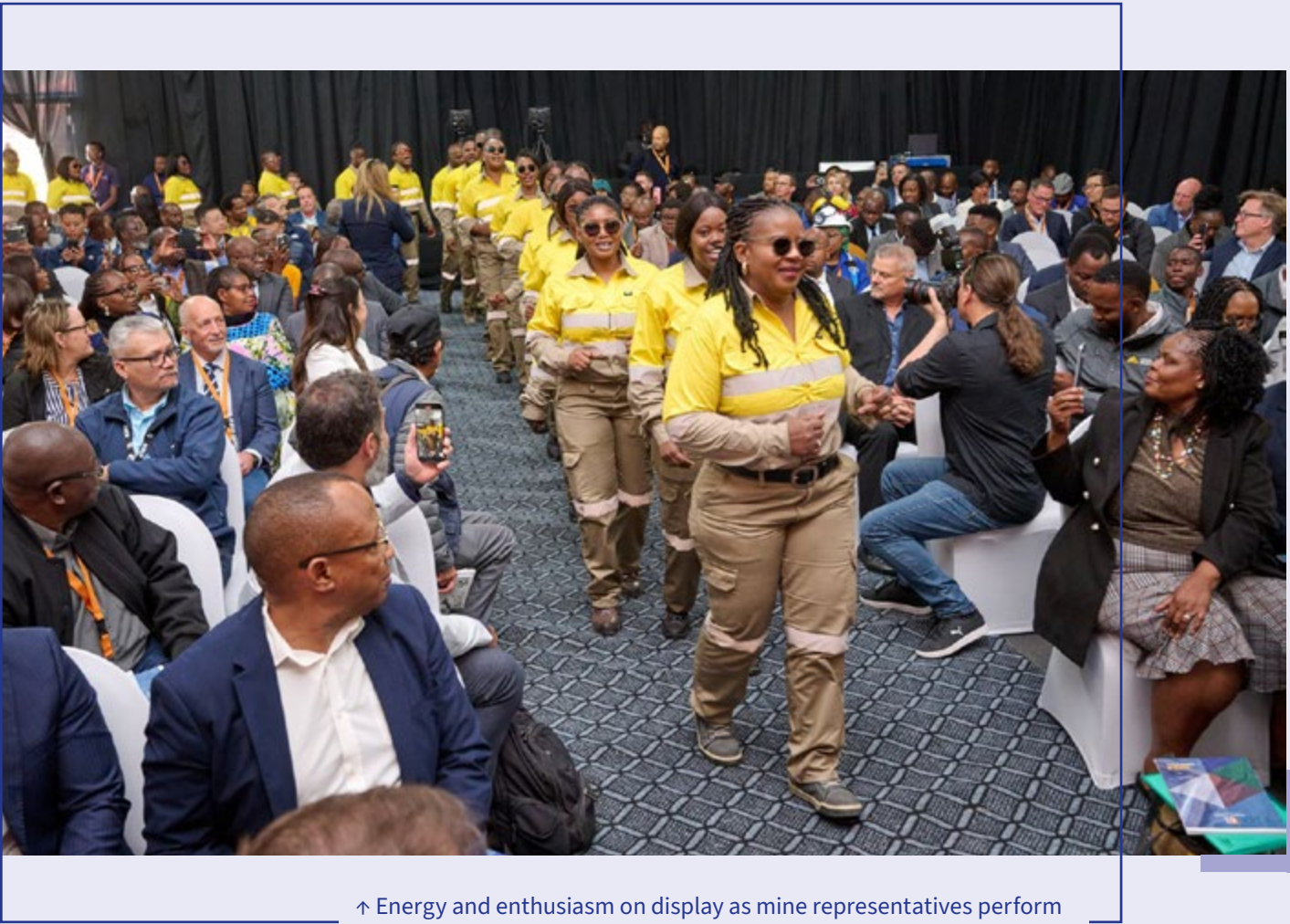
## 5.4 Stakeholder Engagement

### ➤ Parliamentary Standing Committee on Natural Resources

The Chamber continued its constructive engagement with the Parliamentary Standing Committee on Natural Resources during the year. The Executive Committee and the chief executive officer held an extensive and highly productive engagement with the newly appointed members of the committee, led by Chairperson Dr Tobie Aupindi. The meeting, which extended over five hours, provided a valuable platform to present a comprehensive overview of the mining sector's economic, fiscal, and social contributions to Namibia.

The engagement allowed for in-depth discussion on key issues such as corporate social responsibility (CSR), beneficiation, local procurement, and value addition. Committee members engaged actively and posed considered, thought-provoking questions, contributing to a constructive and informed dialogue. The interaction reflected a shared commitment to strengthening understanding of the sector's role in national development and ensuring evidence-based oversight.

The committee was further invited to attend the 2025 Mining Expo and Conference, where members participated in strong numbers, reinforcing the importance of continued collaboration and open dialogue between the legislature and the mining industry.



↑ Energy and enthusiasm on display as mine representatives perform during the official opening of the 2025 Mining Expo and Conference.

## ➤ 2025 Mining Expo and Conference

The 12<sup>th</sup> Annual Mining Expo and Conference, hosted by the Chamber of Mines of Namibia, was held from 5 to 7 August 2025 at the Windhoek Showgrounds and concluded as another resounding success for the sector.

For the first time, the event was delivered in an expanded three-day format, which is a strategic enhancement designed to maximise value for exhibitors, sponsors, and participants, while deepening engagement across the industry value chain. The extended format provided increased opportunities for networking, business development, and technical dialogue. Demand for exhibition space remained strong, booth uptake increased by 5.1%, and all 329 booths were fully booked, underscoring sustained commercial interest and the event’s growing prominence within Namibia’s mining community.

The conference also registered strong participation with 994 delegates, representing the Government, industry, investors, students, entrepreneurs, and service providers. The high calibre and diversity of attendees reinforced the conference’s standing as a leading platform for policy dialogue, knowledge exchange, and engagement on emerging opportunities and challenges facing the mining sector.

Overall, the continued growth and success of the 2025 Mining Expo and Conference reaffirmed its position as Namibia’s premier mining industry event and a key fixture on the national business calendar.

## ➤ Chamber of Mines Inter-mine Sports Games

The Inter-mine Sports Games 2025 were successfully held from 21 to 22 November 2025 in Swakopmund. To accommodate all teams, selected matches commenced on 20 November. The event brought together approximately 350 participants from across the mining industry, reflecting strong sector-wide participation and continued support for this important initiative.

Originally a longstanding tradition within the mining sector, the Inter-mine Sports Games were discontinued during the global financial crisis and later reintroduced in 2022. In 2023, following a unilateral decision by the Council, the games were formally adopted as a Chamber of Mines initiative and hosted in Swakopmund. In 2024, the games were hosted in Windhoek. As from 2025, it was further decided by the Council that the games would take place in Swakopmund on a permanent basis.

In bringing the games under the Chamber’s stewardship, its members remain committed to promoting employee wellbeing, fostering camaraderie, identifying sporting talent, and strengthening collaboration across mining operations.



↑ Soccer players in action during the Inter-mine Sports Games football match, showcasing teamwork and sportsmanship.

*Through continued dialogue, evidence-based advocacy, and practical collaboration, we are confident that together we can unlock sustainable growth, expand employment opportunities, and maximise mining's contribution to Namibia's economic development.*

## 5.5 Looking Forward

As we navigate 2026, the Chamber remains committed to strengthening its partnership with the Government under the leadership of the newly appointed Minister of Industries, Mines and Energy, Honourable Modestus Amutse. The change in leadership presents a timely opportunity to reset and deepen collaboration on matters critical to the sector's long-term sustainability, including policy certainty, investment competitiveness, regulatory efficiency, and local value creation.

A central focus of this collaboration will be unlocking the mining sector's full job creation potential. With a strong pipeline of projects and sustained global demand for Namibia's mineral resources, the industry is well positioned to generate meaningful employment opportunities, provided that regulatory hurdles are resolved and a stable, predictable, and enabling policy environment is maintained. This commitment is fully aligned with President Nandi-Ndaitwah's overarching national objective of job creation.

The Chamber stands ready to engage constructively and proactively with the MIME and all stakeholders to advance a shared vision for a resilient, competitive, and inclusive mining sector. Through continued dialogue, evidence-based advocacy, and practical collaboration, we are confident that together we can unlock sustainable growth, expand employment opportunities, and maximise mining's contribution to Namibia's economic development.

**Veston Malango**  
**Chief Executive Officer, Chamber of Mines**



# MINING'S CONTRIBUTION TO NAMIBIA

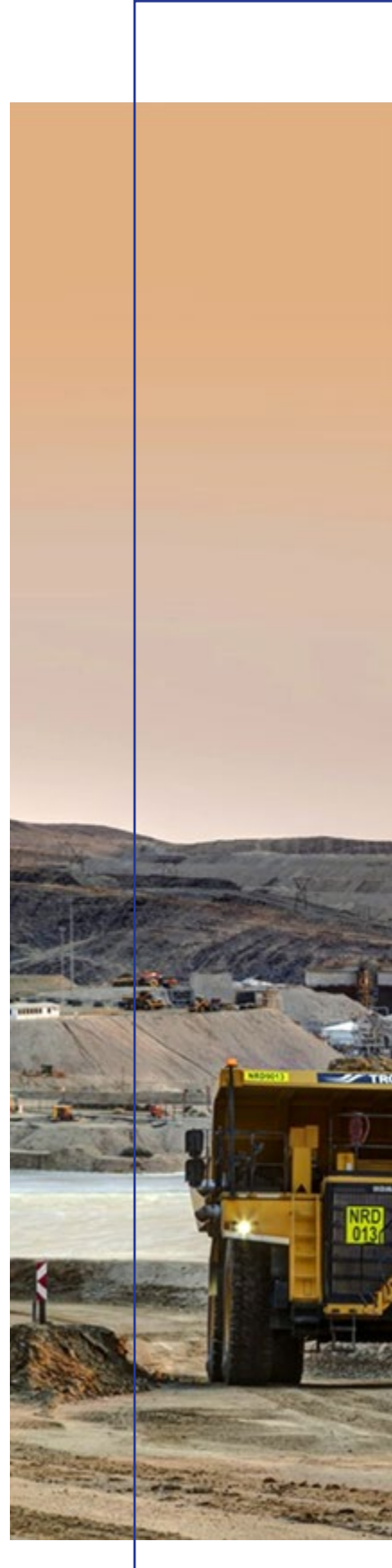
## 6.1 Global Economic Developments and Mineral Commodity Prices

### ↗ Global economic developments

The global environment in 2025 was characterised by persistent geopolitical tensions, policy uncertainty, moderating but uneven inflation, and the ongoing adjustment to tight financial conditions. While the global economy remained resilient, overall growth was modest by historical standards. According to the International Monetary Fund, global output expanded at a moderate pace, supported by services activity and resilient labour markets in advanced economies, but constrained by weak manufacturing and trade. For mineral-exporting countries such as Namibia, these dynamics directly influenced export earnings, fiscal performance, exchange rate stability, and investment sentiment within the mining sector.

Geopolitical risks remained elevated throughout the year. The ongoing Russia-Ukraine conflict and tensions in the Middle East sustained volatility in energy markets and significantly reinforced safe-haven demand for gold. Against this backdrop of heightened uncertainty, strong central bank purchases, and portfolio diversification flows, gold prices surged to historical highs in 2025, reaching record nominal levels during the year. At the same time, renewed trade tensions, particularly between the United States and China, contributed to global trade fragmentation, supply chain reconfiguration, and delayed investment decisions. Trade growth remained below long-term averages, reflecting heightened uncertainty, selective reshoring strategies, and cautious cross-border capital flows.

China's slower economic momentum, particularly in the property sector, moderated demand for industrial metals. Although targeted fiscal and monetary stimulus measures provided intermittent support to infrastructure and manufacturing activity, overall industrial expansion remained below previous cyclical peaks. Given China's dominant role in global metals consumption, this softer demand environment weighed on price dynamics for copper, zinc, and other base metals, while amplifying short-term price volatility linked to policy announcements and inventory adjustments.





Globally, inflation continued to ease, compared to the peaks of 2022-2023, supported by lower energy prices and improving supply chains. However, core inflation remained persistent in several advanced economies. Major central banks, including the Federal Reserve and the European Central Bank, maintained relatively restrictive policy rates into 2025, signalling a cautious approach to monetary easing. Elevated borrowing costs and tighter credit standards constrained investment in capital-intensive sectors, including mining, and contributed to a more selective and risk-averse global investment climate.

Commodity markets in 2025 reflected a divergence between precious metals and certain industrial commodities. Gold prices remained exceptionally strong, reaching historic peaks amid geopolitical risk, financial market volatility, and sustained safe-haven demand, while base metal prices were more sensitive to China's demand outlook and global manufacturing trends, resulting in periods of softness interspersed with short-lived rallies.

Overall, these global developments produced a mixed outcome for mineral commodity prices. Precious metals, led by gold at record-high levels, benefited from heightened uncertainty and safe-haven flows, while industrial metals faced headwinds from subdued manufacturing activity and cautious investment conditions. For mineral-exporting economies such as Namibia, this translated into relatively strong revenues from gold and uranium, but a more moderate performance in base metal and reduced revenues from diamond mining.

## Diamond

Diamond prices trended downward throughout 2025, with intermittent short-lived spikes but an overall clear decline. At the beginning of the year (around February 2025), the price index was close to 95. By December 2025, it had fallen to approximately 84-85, representing a decline of roughly 10-12% over the year. Although there were temporary upward movements around mid-year (notably June/July and again around August), these spikes were not sustained and were followed by continued weakening.

The primary driver of this decline was subdued global demand for natural diamonds. Consumer demand in key markets such as the United States and China remained soft, reflecting cautious household spending amid elevated interest rates and slower economic growth. Retailers continued to work through excess stock accumulated in previous years, reducing new orders from cutting and polishing centres, particularly in India. This inventory correction cycle placed downward pressure on rough and polished diamond prices throughout the year.

A significant structural factor weighing on prices in 2025 was the continued rise of laboratory-grown diamonds. Laboratory-grown stones gained further market share in the bridal and fashion jewellery segments, particularly in the US market, where

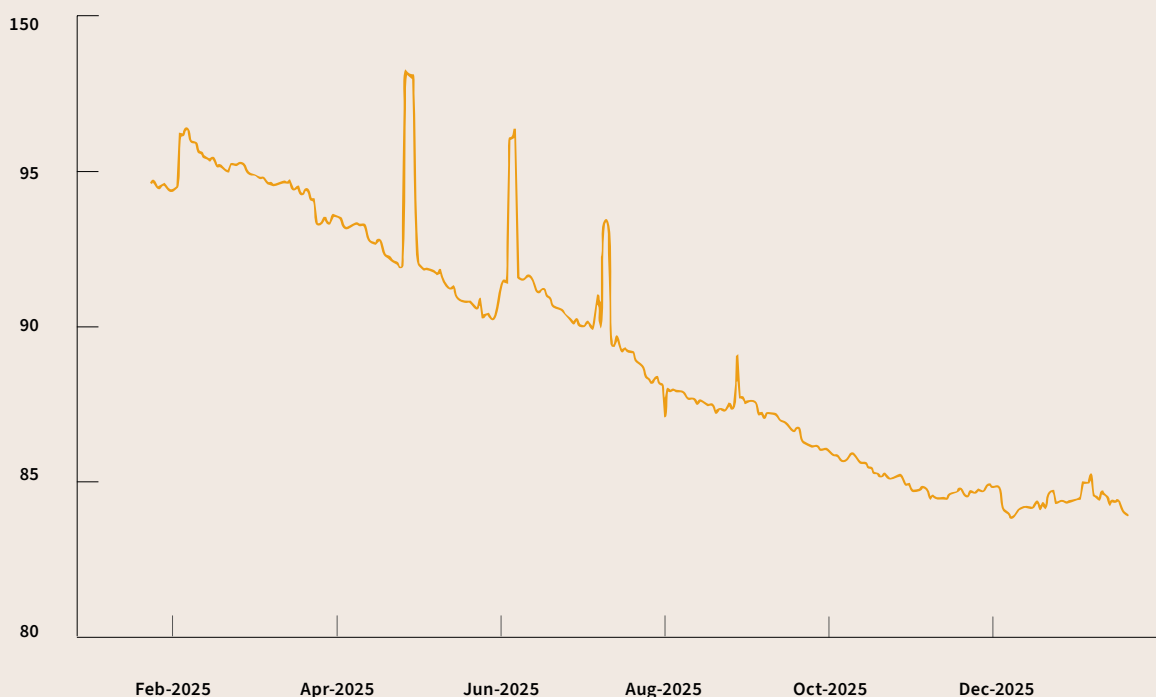
price-sensitive consumers increasingly opted for more affordable alternatives. The widening price differential between natural and laboratory-grown diamonds accelerated substitution effects. As laboratory-grown production capacity expanded and production costs declined, retail prices for synthetic stones fell further, reinforcing competitive pressure on natural diamond pricing.

From a supply perspective, some producers maintained production discipline; however, this was insufficient to offset demand weakness. The result was a broad-based softening of both rough and polished prices, reflected in the downward trajectory of the index.

For diamond-producing countries such as Namibia, the 2025 price decline had notable implications on the overall growth of the sector and fiscal revenue implications. Lower average prices translated into reduced diamond export earnings, weaker royalty collections, and shortfalls in diamond company tax relative to budget expectations. This aligns with broader reports of fiscal pressure linked to the global diamond downturn.

Figure 4: Diamond price index

Source: International Diamond Exchange



## Uranium

On an annual average basis, the uranium price declined by approximately 16% in 2025, compared to the previous year, reflecting a period of consolidation following the sharp rally recorded in 2023-2024. The average uranium price for 2025 stood at US\$72.7/lb (Bloomberg), a level that remains historically elevated despite moderating from earlier cyclical peaks. This suggests that while momentum eased, underlying market fundamentals continued to provide structural support to prices.

Importantly, uranium market fundamentals remained strong throughout 2025. Global nuclear generation continues to expand, driven by energy security priorities, decarbonisation commitments, and increasing recognition of nuclear power as a reliable low-carbon baseload energy source. According to the World Nuclear Association, 74 reactors are under construction worldwide, particularly in China, India, the Middle East, and Eastern Europe, and several countries have extended the lifespan of existing plants, reinforcing long-term uranium demand.

On the supply side, growth remains relatively constrained following years of underinvestment after the Fukushima downturn. Although output has increased in major producing countries such as Kazakhstan, Canada, and Namibia, the market remains sensitive to operational disruptions and project delays. In addition, financial participation in the physical uranium market has tightened spot availability, supporting price resilience.

Uranium's strategic role in the global energy transition has further strengthened its structural outlook. As countries seek to complement intermittent renewables with stable baseload power, nuclear energy is increasingly positioned as a core component of diversified, low-carbon energy systems, supported by favourable policy recognition and sustainable finance frameworks.

For uranium-producing countries such as Namibia, this environment remains supportive over the medium to long term, despite periods of short-term price volatility.

**Figure 5: Uranium (US\$ per metric tonne)**

Source: Bloomberg Commodity Prices



## Gold

Gold prices breached historical highs in 2025, rising steadily from an average of US\$2,709.69 per troy ounce in January to an unprecedented average of US\$4,309.23 per troy ounce in December. The upward trajectory was particularly pronounced in the final quarter of the year, when prices surged above US\$4,000 per troy ounce for the first time. On an annual basis, the average gold price in 2025 increased by approximately 44 per cent, compared to the 2024 annual average, underscoring the strength and persistence of the rally.

The rally was largely driven by heightened geopolitical uncertainty and persistent global economic risks. Ongoing conflicts, trade tensions, and policy uncertainty across major economies strengthened gold's traditional role as a safe-haven asset.

Monetary policy expectations also played a central role. As inflation moderated and growth concerns emerged in several advanced economies, markets increasingly anticipated interest rate cuts. Lower or declining real interest rates reduce the

opportunity cost of holding non-yielding assets such as gold, making the metal more attractive to investors. This shift in expectations supported both institutional and retail investment demand.

In addition, central bank purchases remained robust in 2025, particularly among emerging market economies seeking to diversify foreign exchange reserves. Continued official-sector buying provided a strong structural underpinning to the market. At the same time, renewed inflows into gold-backed exchange-traded funds (ETFs) and momentum-driven investment strategies amplified the price surge, especially once gold broke through previous record levels in the fourth quarter.

By late 2025, gold had clearly entered a bull market, characterised by sustained upward momentum, strong investor inflows, and broad-based demand support, as reflected by the sharp increase from US\$3,667.68 per troy ounce in September to over US\$4,300 per troy ounce in December.

**Figure 6: Gold (US\$ per troy ounce)**

Source: World Bank Commodities Price Data (Pink Sheet)



## Copper

Copper performed relatively well in 2025, demonstrating resilience despite broader global economic uncertainty. The annual average price of copper increased by 9% in 2025, compared to 2024, underscoring sustained market strength over the reporting period. Prices rose from US\$8,991 per metric tonne in January 2025 to US\$11,785 per metric tonne in December 2025, marking a strong year-end performance. Although there were moderate fluctuations during the first half of the year, including a brief pullback in April, copper maintained an overall upward trajectory, with prices accelerating sharply in the fourth quarter.

The strong performance was underpinned by robust structural demand fundamentals. Copper remains a critical metal in the global green energy transition, given its essential role in renewable energy systems, electric vehicles, battery storage, grid expansion, and electrification infrastructure. As countries continue to invest in clean energy capacity, transmission networks, and electric mobility, copper demand has remained elevated and structurally supported.

At the same time, supply-side constraints have reinforced upward price pressure. Limited new mine development, declining ore grades in mature operations, permitting delays, and operational disruptions in key producing regions have contributed to a tightening supply outlook. Years of underinvestment in exploration and project development have created concerns about a medium-term supply deficit, particularly as demand growth linked to decarbonisation accelerates.

Market expectations of future supply shortages combined with improved sentiment around industrial demand recovery in parts of Asia further strengthened copper prices toward the end of 2025. The surge from approximately US\$9,984 per metric tonne in September to nearly US\$11,800 per metric tonne in December reflects growing confidence in copper's long-term fundamentals and its strategic importance to global electrification trends.

**Figure 7: Copper (US\$ per metric tonne)**

*Source: World Bank Commodities Price Data (Pink Sheet)*



## Zinc and lead

In 2025, zinc showed a moderate recovery and strengthening trend, ending the year higher than in 2024. After experiencing volatility in 2022-2023, when prices spiked above US\$4,000 per metric tonne and then corrected sharply, zinc stabilised through 2024 and gradually firmed during 2025, moving back above the US\$3,000 per metric tonne level toward year-end. This recovery was largely supported by improving global industrial sentiment, supply constraints in some producing regions, and expectations of stronger infrastructure and energy-transition-related demand. Zinc continues to benefit from its critical role in galvanised steel production, particularly in construction, renewable energy infrastructure, and transport equipment. As global growth stabilised and inventories remained relatively contained, prices regained upward momentum in 2025.

By contrast, lead prices remained relatively subdued throughout 2025, hovering around the US\$1,900-2,000 per metric tonne range with only mild fluctuations. Compared to the more pronounced swings observed in zinc, lead showed limited upside.

The subdued performance reflects structural challenges in the lead market. While lead remains essential in battery production, particularly for conventional automotive batteries, its appeal in manufacturing and broader industrial applications has gradually weakened due to environmental and regulatory concerns. In addition, the global shift toward electric vehicles, which rely more heavily on lithium-ion batteries rather than traditional lead-acid batteries, has tempered long-term demand expectations. These factors constrained investor sentiment and capped price gains in 2025.

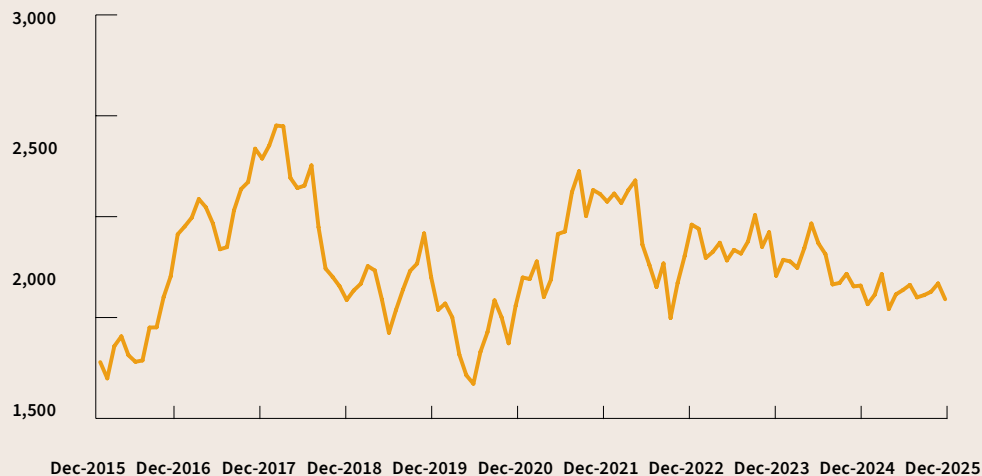
**Figure 8: Zinc (US\$ per metric tonne)**

Source: World Bank Commodities Price Data (Pink Sheet)



**Figure 9: Lead (US\$ per metric tonne)**

Source: World Bank Commodities Price Data (Pink Sheet)



## Tin

Tin recorded an exceptional performance in 2025, extending the recovery observed in late 2024 and reaching some of the highest levels in recent years. Prices opened the year at approximately US\$29,612 per metric tonne in January 2025 and increased steadily throughout the year, closing at US\$41,219 per metric tonne in December 2025. This represents an overall increase of nearly 37% over the course of the year, underscoring the strong bullish momentum in the tin market.

Tin's strong performance in 2025 was primarily driven by increasing demand from technological applications and the accelerating global energy transition. Tin remains a critical component in solder used in electronics, semiconductors, and circuit boards, sectors that continue to benefit from digitalisation, artificial intelligence, electric vehicles, and renewable energy infrastructure. Furthermore, growing investment in green energy technologies, including solar panels and advanced battery systems, has reinforced structural demand for tin.

On the supply side, market tightness was exacerbated by disruptions in key producing countries and constrained new project development, contributing to upward price pressure. As a result, tin emerged as one of the better-performing base and technology-linked metals during the year.

**Figure 10: Tin (US\$ per metric tonne)**

Source: World Bank Commodities Price Data (Pink Sheet)



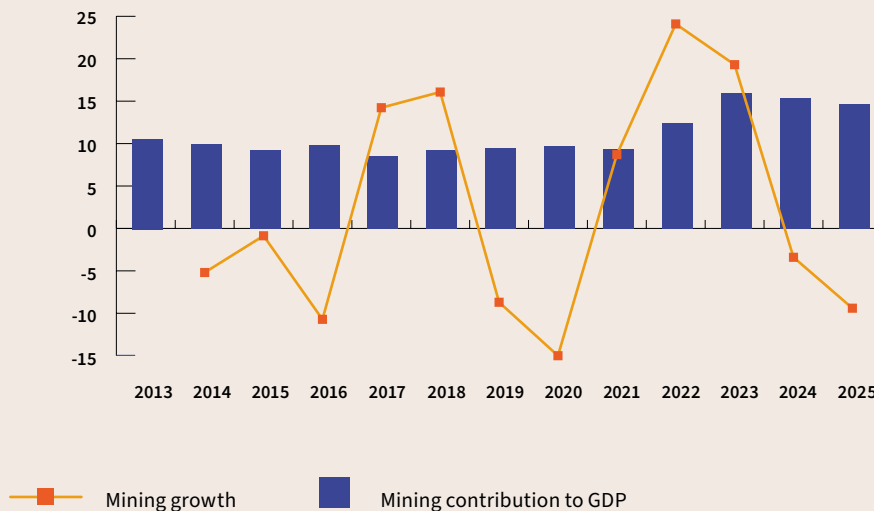
## 6.2 Mining Industry Performance and Contribution to the Namibian Economy in 2025

According to the Namibia Statistics Agency, despite a broadly favourable global commodity environment in 2025 and particularly strong gold prices, Namibia’s mining sector experienced a notable contraction of 9.4% in real value added, deeper than the 3.7% contraction recorded in the previous year. The decline was largely driven by sharp reductions in diamond mining (-19.4%), metal ores (-12.2%), and other mining and quarrying (-14.5%). Given the significant weight of these subsectors within Namibia’s mining structure, the declines outweighed the substantial 27% growth in uranium production, resulting in an overall contraction in sector output.

Nevertheless, mining continues to remain a pillar of Namibia’s economy, which contributed 14% to national GDP in 2025, maintaining its position as the largest primary sector contributor. While the national accounts data reflect a contraction in the sector’s real value added, production data reported by mining companies present a more nuanced picture of industry performance, with several key minerals recording strong output and exceptional operational growth. These production trends (outlined in the following section) provide additional context to the sector’s operational performance and highlight the continued resilience and expansion occurring in parts of Namibia’s mining industry.

Figure 11: Mining contribution to GDP and growth (%)

Source: Namibia Statistics Agency







## ➤ Production

Production data reported by Chamber members indicate generally strong operational performance across several commodities during the year, reflecting continued operational improvements within the sector alongside evolving global commodity market dynamics.

Uranium production increased by 20.8%, representing the strongest growth among Namibia’s major minerals. The increase was driven primarily by significantly higher output from the Langer Heinrich Uranium Mine following the restart of the mine, which substantially boosted national uranium production during the year. Additional contributions came from operational improvements at Rössing Uranium and continued production from Swakop Uranium’s Husab Mine. The increase in uranium output further reinforces Namibia’s position as one of the world’s leading uranium producers and reflects a rising global demand for nuclear fuel as part of the broader transition toward lower-carbon energy sources.

Gold production increased by 1.9%, supported by strong operational performance at B2Gold and the Navachab Gold Mine, both of which exceeded their production targets during the year. Importantly, the strong international gold price environment significantly strengthened revenue

performance across the gold subsector, even though overall production growth remained relatively moderate.

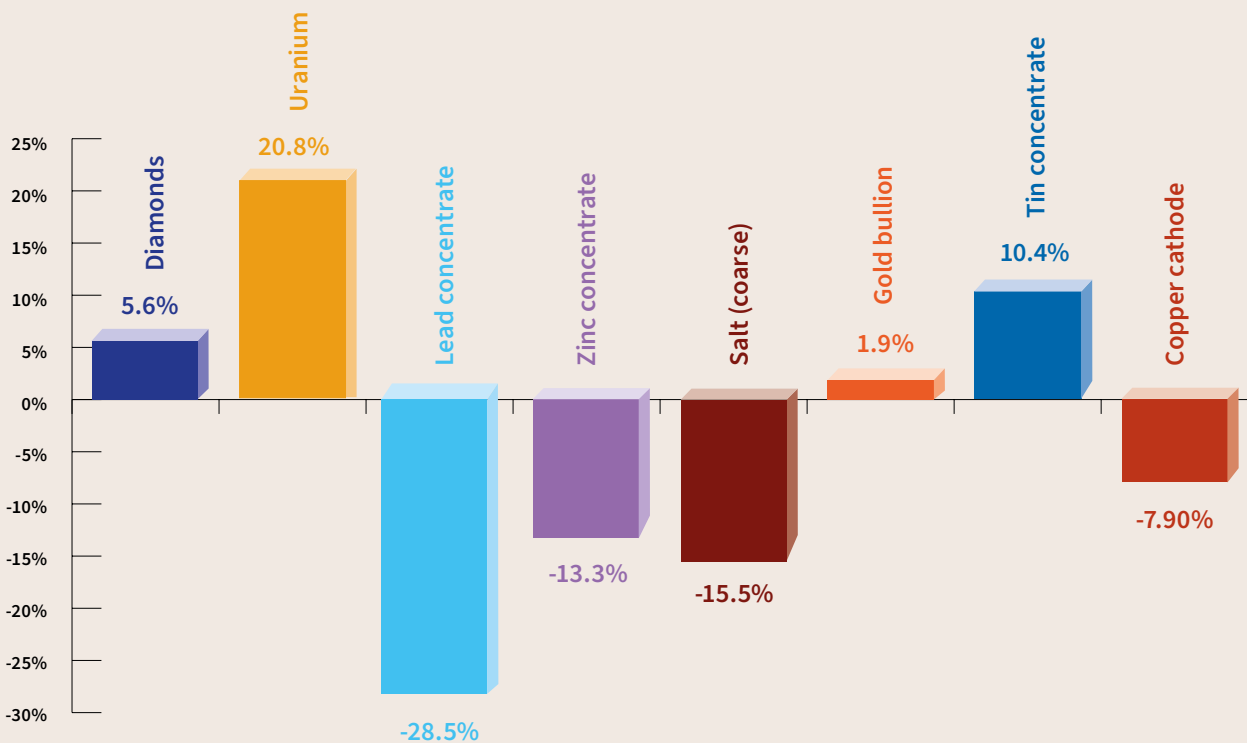
In contrast, diamond production declined by 5.6%, reflecting continued constraints in the global diamond market as well as operational factors that affect production levels. Given the historic prominence of diamonds within Namibia’s mining industry, the decline has contributed significantly to the overall contraction in mining sector value added.

Production outcomes across other minerals were mixed. At the Rosh Pinah Zinc Mine, lead and zinc production declined by 28.5% and 13.3% respectively. Meanwhile, tin concentrate production increased by 10.4%, largely due to operational improvements at Andrada Mining’s Uis mine.

Overall, these developments highlight the continued operational strength reported by Chamber members as well as the gradual diversification of Namibia’s mining industry, with uranium, gold, and emerging minerals increasingly contributing to sector growth and partially offsetting volatility in the diamond market.

**Figure 12: Production by Chamber members (percentage change year to date, 2024-2025)**

Source: Chamber of Mines of Namibia



## ➤ Sales and exports

Despite the contraction in real mining output, the sector recorded strong growth in mineral sales revenue, which increased by 25%, rising from N\$51.38 billion in 2024 to N\$64.18 billion in 2025. The increase was primarily driven by elevated global gold prices, higher uranium production, and continued global demand for strategic minerals. Notably, the increase in mineral sales occurred despite a 3% appreciation of the Namibian dollar against the US dollar, which would typically place downward pressure on export earnings. The fact that revenues nevertheless increased indicates that favourable commodity price movements more than offset the effects of currency appreciation.

## ➤ Fixed investment and exploration

Fixed investment in the mining sector increased significantly during the year, largely reflecting ongoing mine development activities, expansion projects, and capital replacement at existing operations. Gross fixed capital formation rose by 31%, increasing from N\$5.69 billion to N\$7.46 billion.

Development expenditure also remained robust, driven by the advancement of several significant early and late-stage development projects. Development spending by companies such as Osino Resources, Bannerman Energy,

Reptile Uranium Namibia, and the Haib Copper Project amounted to approximately N\$1.73 billion during the year, which captures the continued progress in Namibia's emerging pipeline of gold, uranium, and base metal projects.

Exploration expenditure also increased during the year, rising by 22% to N\$1.496 billion. Of this amount, N\$671 million was spent by existing mining companies, reflecting continued investment in resource expansion and reserve replacement to extend the life of existing mines, and N\$819 million was invested by exploration and development companies. The increase in exploration spending also reflects growing interest in Namibia's mineral potential, amid rising global exploration expenditure.

**Table 1: Fixed investment and exploration expenditure**

<b>N\$ million (current prices)</b>	<b>2024</b>	<b>2025</b>	<b>% change</b>
<b>Gross fixed capital formation (fixed investment)</b>	5,685.3	7,461.8	31%
<b>Total exploration expenditure for mining and exploration companies</b>	1,230.5	1,496.3	22%
<b>Exploration – mining companies</b>	570.8	671.4	18%
<b>Exploration – development and exploration companies</b>	659.7	819.5	25%

Source: Chamber of Mines of Namibia

## ➤ Contribution to the Government

The mining sector remains a major contributor to Government revenue. Total taxes paid by Chamber members increased by 39%, rising from N\$5.624 billion in 2024 to N\$7.805 billion in 2025. The increase was largely driven by corporate income tax, reflecting the strong financial performance of gold mining operations, particularly B2Gold and the Navachab Gold Mine. In addition, royalties amounted to N\$2.458 billion, representing a 9% increase, and export levies rose sharply to N\$685 million, reflecting a 90% increase compared to the previous year. While diamond mining remains an important and historically significant contributor to Government revenue, figures reported by Chamber members indicate that the majority of fiscal revenue from the mining sector in 2025 was generated by gold mining operations, reflecting both strong production performance and favourable international gold prices.

Government budget projections also point to a notable shift in the composition of mining-related fiscal revenues. According to the Ministry of Finance, corporate income tax receipts from diamond mining are estimated to decline by 69%, from N\$239 million actually received in the 2024/25 financial year to an estimated N\$74 million in 2025/26, and corporate income tax from non-diamond mining is projected to increase by 54%, rising from N\$2.887 billion in 2024/25 to an estimated N\$4.443 billion in 2025/26. This growth largely reflects stronger expected contributions from gold, uranium, and base metals. These trends suggest a gradual evolution in Namibia's mining revenue base, with gold and uranium increasingly emerging as key contributors to Government revenue and diamonds continuing as an important pillar of the country's mining industry.

**Table 2: Contribution to the Government**

N\$ million	2024/2025 actual	2025/2026 estimate	% change
<b>Corporate income tax – diamond mining</b>	239	74	-69%
<b>Corporate income tax – non-diamond mining</b>	2,887	4,443	54%
<b>Royalties – diamond mining</b>	1,157	756	-35%
<b>Royalties – non-diamond mining</b>	1,033	1,057	2%
<b>Export levy</b>	560	639	14%

Source: Ministry of Finance, 2026/27 MTEF documents

## ➤ Employment Creation

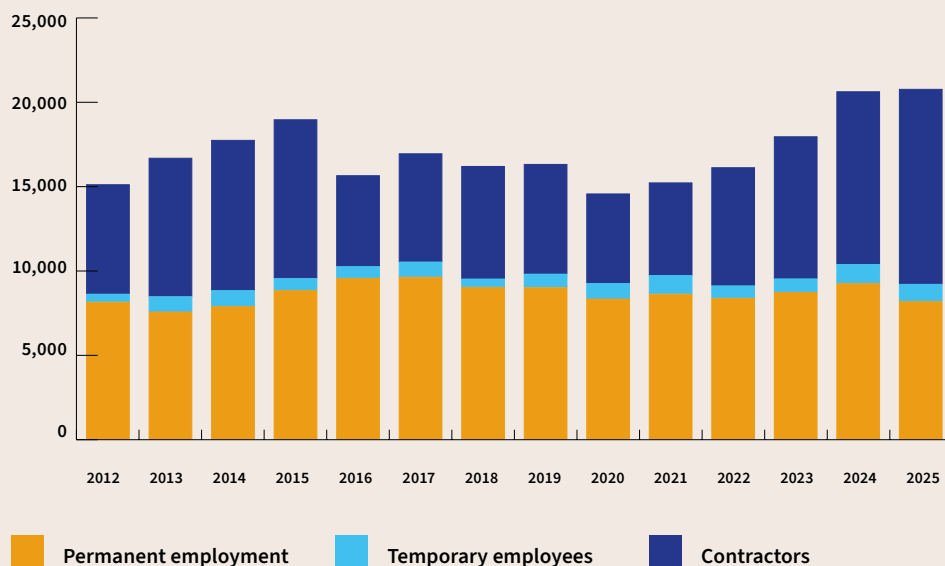
Employment trends in the mining sector reflected a combination of restructuring and new project development. The total direct employment declined slightly to 20,798 employees, due largely to retrenchments and voluntary separations at the Sinomine Resource Group as well as voluntary separations at Debmarine Namibia. However, contractor employment increased significantly due to ongoing development activities at several major projects, including the Twin Hills Gold Project, the Etango Uranium Project, and the Tumas Uranium Project. These developments indicate that mine development activities are increasingly supporting contractor employment and indirect job creation within the sector.

In 2025, all Chamber members collectively employed 8,201 individuals in permanent positions. Of these, only 219 positions were filled by expatriates, meaning that 97% of permanent positions are held by Namibians. The high proportion of local employment is evident of the sector’s significant contribution to job creation and commitment to employing Namibian citizens.

Mining also continues to make a significant contribution to household income and Government revenue through personal income tax. In 2025, the sector recorded a total wage bill of N\$7.96 billion and employees contributed approximately N\$1.503 billion in pay-as-you-earn (PAYE) tax.

**Figure 13: Total direct employment by all Chamber members**

*Source: Chamber of Mines of Namibia*



### ➤ Supporting local suppliers

The mining sector also generates substantial economic spillovers through the procurement of goods and services from Namibian businesses. In 2025, the industry spent approximately N\$23.97 billion on locally sourced goods and services, representing 65% of the total procurement expenditure and approximately 37.4% of the total mining revenue. This high level of local procurement contributes significantly to broader economic development by supporting small and medium-sized enterprises, strengthening local supply chains, promoting domestic value creation, and supporting employment across related industries. These strong linkages underscore the mining sector’s role as a key driver of economic activity beyond the immediate boundaries of the industry and highlight its significant and broader contribution to Namibia’s socio-economic development.



# REVIEW OF OPERATING COMPANIES

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- ↗ Andrada Mining (Namibia) (Pty) Ltd. – Uis Tin Mine
- ↗ B2Gold Namibia (Pty) Ltd.
- ↗ Consolidated Copper
- ↗ De Beers Marine Namibia (Pty) Ltd.  
(Trading name: Debmarine Namibia)
- ↗ Elspe Mining (Pty) Ltd.
- ↗ Langer Heinrich Uranium (Pty) Ltd.
- ↗ Namdeb Diamond Corporation (Pty) Ltd.
- ↗ Navachab
- ↗ New Horizon Copper (Pty) Ltd.
- ↗ Orano Mining Namibia
- ↗ Rosh Pinah Zinc Corporation
- ↗ Rössing Uranium Limited
- ↗ Swakop Uranium (Pty) Ltd.
- ↗ Walvis Bay Salt and Chemicals (Pty) Ltd.
- ↗ Sakawe Mining Corporation
- ↗ Namdeb Holdings (Pty) Ltd.



# Andrada Mining (Namibia) (Pty) Ltd.

## Uis Tin Mine

The company has completed the construction of a tin processing plant and tantalum magnetic separation facilities to enable the co-production of lithium and tantalum from the Uis pegmatites. The strategic initiative to procure additional production capacity through the construction of the Jig processing plant was a response to the prevailing robust tin price, which can potentially enhance cashflows and profit margins in the short to medium term. In addition, the company has made the strategic decision to re-engineer the front-end of the current tin processing plant in preparation for the lithium integration circuit, as it progresses the pre-concentrate circuit.



### Output

#### Output in 2025

1,682 Tonnes of tin concentrate

45 Tonnes of tantalum concentrate

#### Employees

**Permanent employees at end of 2025**

248

**Permanent contractors employed at the end of 2025**

287

**Temporary employees at end of 2025**

95

**Expatriate employees at end of 2025**

4

### Details

#### Shareholders

Andrada Mining (Namibia) (Pty) Ltd. (100%)

#### Safety rating at end of 2025

None

#### Mines in Namibia

Andrada Mining (Namibia) (Pty) Ltd. (AMN)

#### MLs and EPLs at end of 2025

- ML 134
- ML 133
- EPL 5445

#### Date of production start

2019

#### Affirmative Action Plan

Approved

**Latest estimate of life of mine**

2041

**Number of bursaries awarded in 2025**

Nil

### Financial

#### Financial year

1 March - 28 February

*(However, the figures reported below refer to the period from 1 January 2024 to 31 December 2025 [CY2025])*

#### Turnover in CY2025

N\$669.6 million

**Wages and salaries paid in CY2025**

N\$85.1 million

**Fixed investment in CY2025**

N\$55.3 million

**Exploration expenditure in CY2025**

N\$14.1 million

#### Loss in CY2025

N\$134.7 million

**Corporate tax paid in CY2025**

Nil

#### Royalties

**paid in CY2025**

N\$17.2 million

**Export levy paid in CY2025**

Nil (Tin and tantalum are not included in the export levy schedule)

#### Dividends

**paid in CY2025**

Nil

**Total procurement spend in CY2025**

N\$539.7 million

**Local procurement spend in CY2025**

N\$456.8 million (84.6% of total procurement)

**Expenditure on CSR in CY2025**

N\$1.2 million

**Expenditure on training and skills development in CY2025**

N\$2.3 million

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Uis



## Production

### Uis Mine

During the 2025 calendar year, the Group advanced initiatives to expand production at the Uis Tin Mine. The successful implementation of the continuous improvement programme resulted in increased plant efficiency and output. By the end of November 2025, representing the Group's financial year's nine months of activities, Uis Mine's concentrate production had increased by 14% to 1,287 tonnes. To further increase tin production, the Group successfully completed the construction of a Jig Plant adjacent to the primary plant in August 2025. The plant is a key milestone towards doubling production and it positions the Group well to capture the benefits of a robust and strengthening tin market.

## Exploration

### Uis mining licence

Exploration activities included updating the Uis mineral resource estimate for the V1V2 pegmatites currently mined. The updated resource increased the lithium oxide grade to 0.79% from 0.73%, with measured tonnage increasing by 30% to approximately 27 million tonnes. Furthermore, the Group drilled proximal pegmatites within a three-kilometre radius from the existing processing plant and part of the swarm of approximately 180 mineralised pegmatites identified to date within the licence area. The objectives of the drill programme were to validate the historical data and to investigate the by-product potential of the pegmatites within the previously mined areas. The strong drill results represented by high-grade intersections, such as 1.13% tin, 1.76% lithium oxide, and 281 parts per million of tantalum, support future reserve definition and reaffirm the scale and quality of mineralisation across Uis's extensive swarm of pegmatites. The polymetallic nature of the deposit significantly enhances Uis's economics and aligns with growing demand for critical metals across global markets.

### Lithium Ridge mining licence

The company also secured a strategic partnership with *Sociedad Química y Minera de Chile S.A.* through its subsidiary SQM Australia (Pty) Ltd. to accelerate the development of the spodumene-dominant Lithium Ridge Project (ML 133). Initial drilling results released in January 2026 confirmed high-grade lithium mineralisation of up to 3.02% lithium oxide, alongside tin and tantalum mineralisation. These results highlight the polymetallic nature of the deposit and the potential for by-product credits to enhance future project economics.

## Safety

During the reporting period, one lost time injury was recorded on 11 September 2025. In response, the company launched the Focus to Live Safety Campaign to strengthen workplace safety culture and reduce incidents. The campaign focused on addressing key risk factors such as cell phone distractions, fatigue, procedural compliance, and driver and operator competency.

## Labour and industrial relations

Labour relations remained stable during the reporting period, reflecting a positive and cooperative industrial relations environment.

## Education and skills development

Training initiatives focused on strengthening technical and operational capacity, including Micromine software training for mining engineers and geologists in mine design and geological modelling. Mine surveyors also received specialised training in radio telephony certification, drone operations, radar deployment, and database management.

## Investment into communities

Andrada strengthened its social licence through transparent, inclusive stakeholder engagement, supported by an operational community office that facilitates ongoing dialogue to address concerns and access to information concerning the mine. Engagement efforts included evaluating risks and opportunities; reporting on environmental, social, and governance (ESG) issues; and a grievance process aligned with the International Finance Corporation guidelines. The company also supported local economic development, with 88% of its 1,000 suppliers based in Namibia, reflecting a strong commitment to local procurement and inclusive growth.

## Mitigating environmental impact

Andrada implemented a range of measures to minimise environmental impacts and ensure compliance with regulatory requirements. Key initiatives included the execution of the company's Environmental Monitoring Programme and Environmental Management Plan compliance audit, from which the findings will be used to guide continuous improvement.

Water management was strengthened through recycling initiatives and the successful approval of a water abstraction licence. Air quality monitoring was conducted on a scheduled basis, incorporating dust and climate data to inform targeted mitigation measures and to ensure compliance with the standards.

The company also advanced waste reduction through recycling programmes alongside the ongoing monthly monitoring and quarterly sampling to support environmental compliance. Surface water monitoring across the mine site was undertaken to assess water quality and manage potential contamination risks, which provides essential information for quality maintenance of surface water resources.



# B2Gold Namibia (Pty) Ltd.

## Otjikoto Mine

Namibia's largest gold mine, the Otjikoto Mine, is situated between Otavi and Otjiwarongo in northern Namibia. The mine's first gold pour took place in December 2014 and operations successfully transitioned to commercial production on 1 March 2015.

In addition to its open pit operations, development of the Otjikoto Mine's Wolfshag Underground Mine commenced early in 2020, and the underground mine became operational at the end of 2022.



### 2025 Highlights

- **Antelope deposit:** Development of the Antelope underground deposit was approved in September 2025, following optimisation of a low-cost mining approach aimed at extending the Otjikoto Mine's life.
- **Maxwell solar plant:** The 10-MW Maxwell solar plant was commissioned in 2025, becoming Namibia's first solar wheeling project. The facility will supply clean energy to Otjikoto, generating over 26,000 MWh annually while reducing costs and emissions.

### Output

#### Output in 2025

6,193 Kilograms of gold bullion

#### Employees

**Permanent employees at end of 2025**

399

**Contractors employed in 2025**

312

**Temporary employees at end of 2025**

56

**Expatriate employees at end of 2025**

7

### Details

#### Shareholders

B2Gold Corp. (90%)  
EVI Gold Mining (Pty) Ltd. (10%)

**Safety rating at the end of 2025**

ISO 45001

#### Mines in Namibia

Otjikoto Mine  
ML 169

**EPLs at the end of 2025**

- EPL 2410
- EPL 4309
- EPL 6628
- EPL 7744

**Date of production start**

2015

**Affirmative Action Plan**

✓ Approved

**Latest estimate of life of mine**

2033

**Number of bursaries awarded in 2025**

1

### Financial

#### Financial year

1 January – 31 December

#### Dividends

**declared in 2025**

N\$5.150 billion

#### Turnover in 2025

N\$12.187 billion

**Total procurement spend in 2025**

N\$2.676 billion

**Wages and salaries paid in 2025**

N\$918.4 million

**Local procurement spend in 2025**

N\$1.487 billion

**Fixed investment in 2025**

N\$452.6 million

(55% of total procurement)

**Exploration expenditure in 2025**

N\$140 million

**Expenditure on CSR in 2025**

N\$32.4 million

**Profit in 2025**

N\$4.623 billion

**Expenditure on training and skills development in 2025**

N\$11.9 million

**Corporate tax paid in 2025**

N\$3.156 billion

**Royalties**

**paid in 2025**

N\$325 million

**Export levy paid in 2025**

N\$123.9 million

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## Production

Gold production reached 199,139 ounces in 2025, near the upper end of the guidance range (185,000-205,000 ounces), supported by a strong mill throughput of 3.44 million tonnes, an average grade of 1.83 grams per tonne, and a high recovery rate of 98.7%. Favourable global gold prices provided additional support to operations by enhancing revenues and reinforcing the economic viability of processing higher-grade stockpiles.

While no major new technologies were introduced, strong plant performance and optimised processing sustained high recovery levels, complemented by the integration of a 10-MW solar power supply, which has improved energy efficiency and sustainability. Production targets were successfully achieved, with both cash operating costs and all-in sustaining costs maintained at or below guidance. Gold sales remained stable, with output supplied to established international markets and no significant changes in the customer base.

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## Exploration

Exploration focused on the Antelope Project (ML169) and the Otjikoto mining licence, with infill drilling completed at the Springbok Zone and surrounding targets. A total of 19 drillholes (6,246 metres) were completed across two grids, alongside additional drilling to test extensions in the Springbok South and Oryx Zones. Supporting activities included geochemical sampling and geophysical surveys. The Springbok Zone mineral resource estimate stands at 1.75 million tonnes at 6.91 grams per tonne, containing approximately 390,000 ounces of gold.

In 2026, exploration will continue at Antelope to expand the resource base, alongside ongoing greenfield exploration across EPLs 2410, 4309, 6628 and 7744.

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## Safety

Safety performance improved significantly in 2025. Only one lost time injury was recorded (down from five in 2024) and no potential fatal occurrences were reported during the year. The most recent external audit conducted in March 2024 recorded scores of 82% for Performance Standards and 77% for the HSE Management System, reflecting solid compliance and continued improvement in safety management practices.

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## Labour and industrial relations

Labour relations remained stable and no industrial action was recorded during the year. A three-year wage agreement was successfully concluded, covering March 2026 to February 2029, which provides for annual salary and housing allowance increases of 6% (2026), 5.5% (2027), and 5% (2028).

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## Education and skills development

The company implemented targeted training and development initiatives, including support for affected employees through interview skills workshops; curriculum vitae development; and external training in entrepreneurship, in starting a business, and for a driver's licence. Broader employee training covered emotional intelligence, supervisory skills, first aid, facilitation, and digital skills (Excel and Word), as well as online learning and study assistance programmes.

Internal capability was strengthened through the upskilling of training personnel to deliver technical modules, and one bursary was awarded under the Anton Lombard Scholarship for geology studies. The company onboarded 116 interns from vocational training centres, supporting practical skills development and workforce readiness.

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## Investment into communities

B2Gold Namibia's CSR programme reached over 43,000 beneficiaries, focusing on education, livelihoods, health, and environmental sustainability as part of a targeted community resilience strategy in Otavi and Otjiwarongo, balancing national commitments with targeted mitigation in Otavi and Otjiwarongo as open pit mining activities were phased out. Education remained a key priority, highlighted by the near completion of the Ombili Primary School, benefiting over 1,300 learners. Additional initiatives included support for EduVision, science education programmes, and youth development through KAYEC and the Youth Orchestras of Namibia.

Economic resilience was supported through local enterprise development programmes, and health initiatives included national disability support to the Side-by-Side Early Intervention Centre. Environmental investments advanced conservation and sustainable livelihoods through projects such as the Rhino Gold Bar initiative and partnerships with the Namibia Chamber of Environment.

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## Mitigating environmental impact

Environmental management in 2025 focused on implementing the Otjikoto Mine Rehabilitation and Closure Plan (MRCP 2024), including the demolition of redundant infrastructure, partial open pit closure, workforce transition, and ongoing land rehabilitation. Compliance was strengthened through an environmental legal audit that assessed adherence to permit conditions and closure commitments. Feasibility studies and environmental assessments progressed for the Antelope Underground Project and for the expansion of the tailings storage facility. Continuous stakeholder engagement was maintained through inspections and consultations with the Inspector of Mines, the Department of Water Affairs, the Department of Environmental Affairs, and local farming communities.

# Consolidated Copper

Consolidated Copper Corp. is a privately held mining company that was established in 2022 and focuses on revitalising Namibia’s copper and zinc mining sector. The company’s operations are centred around three key assets: the Tschudi Copper Mine, located approximately 20 kilometres west of Tsumeb; the Otjihase Mine, situated northeast of Windhoek; and the Matchless Mine, situated southwest of Windhoek.



## 2025 Highlights

- 3,237 metric tonnes of copper cathode were produced at the Tschudi Copper Plant.
- The company recorded 163 permanent Namibian jobs, 150 contractors, and 30 temporary employees.
- The Tschudi restart project (which includes a comprehensive dewatering solution for the currently flooded pit) was developed.
- The company executed the first phases of the drilling campaign at Tschudi.

## Output

### Output in 2025

3,237 Metric tonnes of copper cathode

### Employees

**Permanent employees at end of 2025**  
163

**Contractors employed in 2025**  
167

**Temporary employees at end of 2025**  
30

**Expatriate employees at end of 2025**  
4

## Details

### Shareholders

Ongopolo Mining (93.7%)  
Minerals Development Fund (6.53%)

### Latest estimate of life of mine

Tschudi: Currently developing a mine-life target of 10 years

Central Operations: Currently developing a mine-life target of 10 years

### Mines in Namibia

Tschudi Mine (ML 125)  
Otjihase Mine (ML 22)  
Matchless Mine (ML 3)

### Safety rating at the end of 2025

✗ None

### Date of production start

Tschudi: 2024

Central Operations (care and maintenance)

Berg Aukas (care and maintenance)

### EPLs at the end of 2025

✗ None

### Affirmative Action Plan

✓ Approved

### Number of bursaries awarded in 2025

Nil

## Financial

### Financial year

1 January – 31 December

**Dividends declared in 2025**  
Nil

### Turnover in 2025

N\$594 million

**Total procurement spend in 2025**  
N\$259 million

### Wages and salaries paid in 2025

N\$86 million

### Local procurement spend in 2025

N\$196 million  
(75% of total procurement spend)

### Fixed investment in 2025

N\$12 million

### Exploration expenditure in 2025

N\$57 million

**Expenditure on CSR in 2025**  
N\$1,3 million

### Profit in 2025

N\$150 million

**Expenditure on training and skills development in 2025**  
N\$429,136

### Corporate tax paid in 2025

Nil

### Royalties paid in 2025

N\$22 million

### Export levy paid in 2025

Nil

## Contact details

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Otjihase Mine  
Office 502, Level 5  
Windhoek



## Production

### Technology

Consolidated Copper introduced multi-lift leaching technology to treat ore stacks higher than six metres, enhancing leach efficiency. Dispatch scanners were deployed to improve logistics by reading barcodes and capturing images of copper bundles in a single step. Additionally, nano-bubble technology was tested in the leach solution to potentially improve copper recovery rates on the leach pads.

## Markets and customers

The customer base and market destinations remained unchanged, continuing with traditional clients and export channels.

## Exploration

Consolidated Copper conducted 159 metres of in-house diamond drilling at the Matchless Mine. Looking ahead, the company plans to develop underground exploration drives at the Matchless Mine to support further resource definition. At the Tschudi Mine, exploration efforts in the coming year will focus on confirming and expanding resources below the 250-metre depth level.

## Safety

In 2025, the company demonstrated a moderate level of safety performance, with three lost day injuries recorded. This led to a lost-day injury frequency rate of 4.23.

## Labour and industrial relations

There were no incidents during 2025. Labour relations remained stable throughout the year.

## Investment into communities

Consolidated Copper demonstrated a strong commitment to community development through targeted initiatives, specifically regarding gender empowerment, and local agriculture.

In support of gender inclusion, the company continued its involvement in the Women in Mining Mentorship Programme, which is aimed at equipping women with the skills and networks needed to advance into technical and leadership roles.

In rural communities, the company assisted local farmers through the provision of solar-powered water pumps, borehole drilling, and fencing to enhance agricultural sustainability. Additional collaborative efforts included support for firefighting, road maintenance, and environmental awareness initiatives such as dust, noise, and anti-poaching education.

## Mitigating environmental impact

Consolidated Copper maintained a comprehensive environmental monitoring programme across its Tschudi, Matchless and Otjihase operations, supported by its Environmental Department and specialist consultants. Monitoring activities covered groundwater, surface and potable water, effluent, dust, and soil, ensuring continuous assessment of environmental conditions and potential impacts.

All monitoring was conducted in line with the environmental clearance certificate requirements and internal procedures, with collected data used to track trends, ensure compliance, and inform environmental management decisions. Bi-annual environmental reports were submitted to the Ministry of Environment, Forestry and Tourism, providing a consolidated overview of environmental performance and regulatory compliance across the sites.



# De Beers Marine Namibia (Pty) Ltd.

Trading name: Debmarine Namibia

Company registration number: 85/090 [New convention: 1985/0090]

Debmarine Namibia (DBMN) is the marine exploration and diamond recovery operator for the offshore licence area held by Namdeb Holdings (Pty) Ltd.



## 2025 Highlights

- Strong safety performance was maintained, despite challenging operating conditions and the prolonged downturn in the global diamond market.
- The Next Generation Crawler (NGC) project was successfully commissioned, a major milestone in offshore diamond mining technology. The NGC is thusfar the largest subsea crawler ever built.
- The NGC increased seabed mining throughput capacity by about 20%, enhancing operational efficiency.
- Cost reduction and capital management measures were implemented in response to the weak diamond market.
- Long-term confidence in the natural diamond industry was demonstrated through continued investment in advanced mining technology.

## Output

### Output in 2025

1, 435,000 Carats

### Employees

Permanent employees  
at end of 2025  
993

Temporary employees  
at end of 2025  
0

Contractors employed  
in 2025  
147

Expatriate employees  
at end of 2025  
60

## Financial

### Financial year

1 January – 31 December

### Turnover in 2025

N\$6.4 billion

### Wages and salaries

paid in 2025  
N\$1.6 billion

### Fixed investment in 2025

N\$404 million

### Exploration expenditure in 2025

Nil

### Loss after tax in 2025

N\$109 million

### Corporate tax paid in 2025

N\$42 million

### Royalties paid in 2025

N\$767 million

### Export levy

### paid in 2025

(see the Namdeb Holdings  
Report, page 72)

### Dividends

paid in 2025  
Nil

### Total procurement spend in 2025

N\$4.95 billion

### Local procurement spend in 2025

N\$1.69 billion

(34% of total procurement  
spend)

### Expenditure on CSR in 2025

N\$40.1 million

### Expenditure on training and skills development in 2025

N\$81.1 million

(includes VET levy)

## Details

### Shareholders

Namdeb Holdings (Pty) Ltd.  
(100%)  
Government of the Republic  
of Namibia (50%)  
De Beers Group (50%)

### Mines in Namibia

Marine diamond recovery off  
the southwestern coast of  
Namibia

### Date of production start

January 2001

### Life of mine

2051

### Safety rating at end of 2025

- ISO 14001
- ISO 45001
- ISM Certification

### Affirmative Action Plan

✓ Approved

### Number of bursaries awarded in 2025

2

## Contact details

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Windhoek



## Production

During the 2025 production year, Debmarine Namibia conducted diamond recovery over an area of 15.40 km<sup>2</sup>, compared with an originally planned 17.48 km<sup>2</sup>. The total production amounted to 1.435 million carats, slightly below the budgeted 1.540 million carats. The lower output reflects operational adjustments made in response to the prolonged downturn in the global diamond market. As part of these measures, the company rationalised its mining fleet by retiring two vessels, the *MV Coral Sea* and *MV Grand Banks*, which had reached the end of their economic life. In addition, the *MV Debmar Pacific* was laid up for the final two months of the year as part of cost management and operational optimisation efforts.

## Exploration

During the year, exploration activities were conducted within the Atlantic 1 mining licence area, where seven days were dedicated to greenfields exploration and 55 days to brownfields exploration. The greenfields activities focused on expanding the global resource estimate, and the brownfields exploration aimed to identify areas for future pre-production development sampling, supporting the long-term sustainability of offshore mining operations.

## Safety

Debmarine Namibia maintained its ISO 14001, ISO 45001 and ISM certifications during the year. The company recorded a lost-time injury frequency rate of 0.97, and four lost time injuries were reported. In addition, one high-potential hazard and four high-potential incidents were recorded, all of which were investigated and addressed through corrective and preventative measures.

During the same period, four medical treatment cases, 30 first aid incidents, 2,951 SafeSentries, and 5,138 safety, health, environment and security observations were reported, reflecting continued focus on safety monitoring and operational risk management.

## Labour and industrial relations

Labour relations during 2025 remained harmonious, despite challenging market conditions that required business adjustments. The company implemented two rounds of voluntary separation, followed by the invocation of section 34, which is currently in progress. Throughout this process, the Mineworkers Union of Namibia (MUN) remained cooperative and supportive, helping to ensure business sustainability during the downturn.

## Education and skills development

During 2025, the company continued to deliver mandatory marine and safety training while also prioritising leadership, performance management, and supervisory development programmes. Debmarine Namibia supported skills development through bursaries in the fields of Mechanical Engineering, Electrical Engineering, Navigation Studies, Marine Engineering Officer Studies, and Geophysics, as well as the Diamond Award for students in Medicine and Mathematics and Science teaching.

In addition, the company supported a wide range of trainees, including navigation and marine engineering cadets, drillers, crawler pilots, seabed tool pilots, seafarers (engine and deck), technicians, marine trainees, graduate project engineers, and engineers in training, as well as trade bursars with job attachments. Six interns were placed during the year to complete their work-integrated learning requirements, with the internship programme aligned to the National Internship Programme and the Youth Tax Incentive Programme.

## Investment into communities

During 2025, the company strengthened its community and social investment (CSI) programme, aligned with ESG priorities and stakeholder needs. Governance was enhanced through the approval of the revised CSI Policy, which strengthened executive oversight. Investments focused on education, youth development, and skills building, including partnerships with universities, national science and STEAM programmes. Economic inclusion was supported via enterprise development initiatives, employee-matched fundraising, and targeted community support. Sports and youth platforms further promoted social cohesion. Collectively, these initiatives contributed to improved community wellbeing, inclusive development, and long-term shared value creation.

## Mitigating environmental impact

During 2025, the company continued to strengthen its environmental management practices. An external ISO 14001 surveillance audit was completed with all the findings closed out, and the legal compliance audit at the Oranjemund Log Base and Lüderitz Supply Base reported no significant issues.

Debmarine Namibia partnered with the Namibia University of Science and Technology (NUST) to support local capacity building in benthic sample analysis, reducing reliance on foreign laboratories and strengthening Namibia's marine environmental research capabilities. The company continued its long-standing benthic environmental monitoring programme in the Atlantic 1 mining licence area, where 64 environmental sites were sampled in December 2025 and overseen by an independent Marine Scientific Advisory Committee.

Further environmental research progress included the publication of new marine biodiversity research in early 2026 and the development of the company's first marine benthic habitat map, providing valuable data on biodiversity conditions within the licence area and supporting future scientific research and environmental management.



# Elspe Mining (Pty) Ltd.

Elspe Mining (Pty) Ltd. is a Namibian mining company that holds several gypsum mining licences in the Namib-Naukluft National Park in the Erongo Region. The mining operation produces high-quality gypsum for local cement producers in Namibia.



## 2025 Highlights

- Stable gypsum production was continued during 2025 and a consistent supply to key customers was maintained.
- The solar infrastructure at the mine was upgraded.
- The health and safety structure was improved through the appointment of a qualified health and safety officer.

## Output

**Output in 2025**  
39,068 Tonnes of gypsum

<b>Employees</b>	
<b>Permanent employees at end of 2025</b>	<b>Contractors employed in 2025</b>
6	8

<b>Temporary employees at end of 2025</b>	<b>Expatriate employees at end of 2025</b>
1	Nil

## Details

<b>Shareholders</b> EEII Kahl	<b>Safety rating at end of 2025</b> Internal Compliance System
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<b>Mines in Namibia</b> Elspe Mine (ML 105 A-D)	<b>Affirmative Action Plan</b> n/a
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<b>Date of production start</b> 1959	<b>Number of bursaries awarded in 2025</b> Nil
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**Latest estimate of life of mine**  
*(No information)*

## Financial

**Financial year**  
1 March – 28 February

**Dividends paid in 2025**  
Nil

**Turnover in 2025**  
N\$17.2 million

**Total procurement spend in 2025**  
N\$25.3 million

**Wages and salaries paid in 2025**  
N\$2.8 million

**Local procurement spend in 2025**  
N\$25.3 million

**Fixed investment in 2025**  
N\$800,000

*(100% of total procurement)*

**Exploration expenditure in 2025**  
Nil

**Expenditure on CSR in 2025**  
Nil

**Profit in 2025**  
N\$500,000

**Expenditure on training and skills development in 2025**  
N\$200,000

**Corporate tax paid in 2025**  
N\$500,000

**Royalties paid in 2025**  
N\$1 million

**Export levy paid in 2025**  
Nil

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Swakopmund



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**Production**

In 2025, Elspe Mining maintained stable production levels with no major operational disruptions. The company largely achieved its production targets, despite minor machinery-related slowdowns during the year. Given its strong domestic focus in gypsum sales, global market developments had limited direct impact on operations. However, rising fuel costs placed continued pressure on operating margins.

To improve cost efficiency (reduced energy expenses) and enhance sustainability initiatives, Elspe Mining implemented solar panel upgrades. The company's client base remained stable throughout the year, and strong and consistent supply relationships were maintained.

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**Exploration**

No exploration was carried out by Elspe Mining in 2025.

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**Safety**

In 2025, Elspe Mining recorded one minor safety, health and environment-related incident, with zero lost day injuries and no fatalities. The company strengthened its safety framework through the appointment of a dedicated health and safety officer, the provision of firefighting and first aid training, the renewal of safety signage and access indicators, and the annual servicing of fire equipment. An emergency landing airstrip was constructed to enhance emergency preparedness and response capacity.

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**Labour and industrial relations**

Labour relations remained excellent throughout 2025. No strikes, disputes, or retrenchments occurred. Staff turnover was minimal and limited to administrative roles.

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**Education and skills development**

In 2025, Elspe Mining strengthened workforce capabilities through first aid and firefighting training, supported by regular safety awareness programmes and toolbox talks. The company also contributed to broader industry skills development through the donation of equipment to the Namibia Institute of Mining and Technology (NIMT), supporting the training of future mining professionals.

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**Investment into communities**

In 2025, Elspe Mining continued to demonstrate its commitment to responsible corporate citizenship. Key initiatives included the donation of equipment to the NIMT, contributing to the development of technical skills within the mining sector.

The mine maintains a responsible operational presence within the Swakopmund region, prioritising constructive stakeholder engagement and fostering positive relationships with the local community and authorities.

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**Mitigating environmental impact**

Rehabilitation efforts continued during 2025 on previously mined areas, reflecting Elspe Mining's ongoing commitment to progressive land restoration.

The expansion of solar infrastructure further reduced the operation's environmental footprint and reliance on grid power, supporting improved energy efficiency and lower emissions. Waste mitigation measures remained firmly in place, ensuring responsible waste management practices in line with environmental compliance requirements.



# Langer Heinrich Uranium (Pty) Ltd.

Paladin owns 75% controlling interest in Langer Heinrich Uranium, with 25% owned by China National Nuclear Corporation (CNNC) Overseas Uranium Holding Limited, a wholly owned subsidiary of CNNC.

## 2025 Highlights

- Mining activities resumed in 2025, with total production exceeding 4.0 million pounds of U<sub>3</sub>O<sub>8</sub> and the strongest quarterly performance recorded at year-end.
- The company prioritised local procurement, directing 88% of the total procurement spend to Namibian suppliers, supporting domestic businesses.
- Community investment in the Erongo Region exceeded US\$600,000, reinforcing Langer Heinrich Uranium’s commitment to socio-economic development.



## Output

<b>Output in 2025</b> 1,832 Tonnes of uranium oxide	
<b>Permanent employees at end of 2025</b> 408	<b>Contractors employed in 2025</b> >1,100
<b>Temporary employees at end of 2025</b> 23	<b>Expatriate employees at end of 2025</b> 6

## Details

<b>Shareholders</b> Langer Heinrich Mauritius Holdings Ltd. (100%) Ultimate Holding Company: Paladin Energy Ltd. (75%) CNNC Overseas Uranium Holdings Ltd. (25%)	<b>Latest estimate of life of mine</b> 2041 <b>Safety rating at end of 2025</b> X None (aligned with ISO 45001) <b>Affirmative Action Plan</b> ✓ Approved <b>Number of bursaries awarded in 2025</b> 1
<b>Mines in Namibia</b> Langer Heinrich Uranium Mine (ML 140, ML 172)	
<b>Date of production start</b> 2007	

## Financial

<b>Financial year</b> 1 July – 30 June	<b>Export levy paid in 2025</b> N\$12.5 million
<b>Turnover in 2025</b> N\$4.215 billion	<b>Dividends paid in 2025</b> Nil
<b>Wages and salaries paid in 2025</b> N\$340.6 million	<b>Total procurement spend in 2025</b> N\$3.69 billion
<b>Fixed investment in 2025</b> N\$270.8 million	<b>Local procurement spend in 2025</b> N\$3.113 billion (84% of total procurement spend)
<b>Exploration expenditure in 2025</b> N\$18.9 million	<b>Expenditure on CSR in 2025</b> N\$10.3 million
<b>Loss in 2025</b> N\$1.923 billion	<b>Expenditure on training and skills development in 2025</b> N\$12.5 million
<b>Corporate tax paid in 2025</b> N\$9.5 million	
<b>Royalties paid in 2025</b> N\$109.5 million	

## Contact details

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## Production

In 2025, Langer Heinrich Uranium advanced steadily through its operational ramp-up phase. Initial mining activities commenced in April, including fleet mobilisation, the first blast, and the delivery of mined ore to the processing plant. Run-of-mine throughput reached 4.4 million tonnes, with an average plant recovery rate of 88%, reflecting ongoing optimisation of the processing circuit and improved feed quality following the resumption of mining. The full-year production performance was broadly in line with revised operational expectations, strengthening materially in the second half as mining activities expanded and blending strategies matured.

During the year, 3.55 million pounds of U<sub>3</sub>O<sub>8</sub> were sold, with all contractual delivery commitments met. Langer Heinrich Uranium continued to supply a diversified portfolio of tier-one customers across the United States, Europe and Asia, supported by strong long-term uranium market fundamentals.

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## Exploration

No material mining exploration activities were undertaken during 2025. However, preparatory work progressed toward future resource expansion, with six drill rigs mobilised in the final quarter of the year to commence resource drilling at ML 140 in January 2026. This drilling programme is aimed at expanding the mineral reserve base and supporting long-term production planning, thereby reinforcing the operation's sustainability and life-of-mine strategy.

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## Safety

Safety performance improved year-on-year at Langer Heinrich Uranium, with two lost time injuries recorded during 2025 and no serious injuries or fatalities. The operation strengthened its critical risk management and safety leadership programmes, reinforcing a proactive safety culture across the workforce. Emergency preparedness was further enhanced through drills conducted in collaboration with the Namibian Uranium Association and key reagent suppliers, ensuring coordinated and effective response capability.

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## Labour and industrial relations

Labour relations remained stable throughout the year at Langer Heinrich Uranium, with the operation maintaining a 98% Namibian workforce.

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## Education and skills development

Training programmes were implemented across key areas including safety, emergency response, radiation protection, and operational competencies to strengthen the skills and capabilities of company employees. In support of national skills development, a call for graduate applications was issued across various disciplines for the 2026 intake of the two-year graduate programme.

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## Investment into communities

Langer Heinrich Uranium contributed over US\$600,000 towards regional priorities in health, safety, youth and sports, environmental stewardship, and education. Key CSR initiatives include the donation of fully equipped ambulances to Omaruru, Swakopmund and Walvis Bay; support to the Cancer Association of Namibia; and contributions to the Motor Vehicle Accident Fund's national road safety campaign.

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## Mitigating environmental impact

In 2025, Langer Heinrich Uranium recorded no reportable environmental incidents. Water stewardship efforts advanced through the expansion of groundwater monitoring programmes to safeguard surrounding resources. During the year, the tailings storage facility 6 was completed and commissioned, strengthening operational capacity. All tailings facilities are managed in accordance with the Global Industry Standard on Tailings Management (GISTM) and ANCOLD guidelines.

# Namdeb Diamond Corporation (Pty) Ltd.



Namdeb Diamond Corporation is a wholly owned subsidiary of Namdeb Holdings (Pty) Ltd., which is a 50/50 joint venture between De Beers and the Government of the Republic Namibia. Namdeb Holdings has long-term mining concessions in the southwest of Namibia, both on land and offshore, adjacent to the Orange River and offshore in the shallow waters. The main land-based operations are found near the town of Oranjemund and satellite mines along the Orange River. Namdeb Diamond Corporation is the exploration and the mining operator for all land-based licences of Namdeb Holdings, with the exception of the deep offshore mining licences.



## 2025 Highlights

- A significant milestone of bedrock cleaning exceeding 1.5 million square metres was achieved (the highest record in over two decades).
- Outstanding efforts were made to strengthen safety culture through SafeSentry and the New Namdeb Journey to Wellbeing.
- Significant advancements on key strategic priorities were made, including the approval of Phase 1 of the dry mining unit (alternative waste stripping technology).
- A landmark Memorandum of Understanding was signed with NamPower to support development and integration of the 34 MW Kerbehuk Ridge Wind Energy Facility into both the national grid and mining operations.
- A first-of-its-kind ministerial approval in Namibia was received for rehabilitation work at Pocket Beach and within ML 42 and ML 43.

## Output

### Output in 2025

647,181 Carats

### Employees

**Permanent employees at end of 2025**

1,436

**Contractors employed in 2025**

1,104

**Temporary employees at end of 2025**

139

**Expatriate employees at end of 2025**

1

## Details

### Shareholders

Namdeb Holdings (100%)  
Government (50%)  
De Beers (50%)

### Related operations in Namibia

De Beers Marine Namibia (Pty) Ltd. (trading name: Debmarine Namibia)  
Namibia Diamond Trading Company (NDTC)

### Mines in Namibia

Southern Coastal Mines  
Mining Area No. 1: 1928-2037

### Safety rating at end of 2025

☐ ISO 45001

Orange River Mines  
Daberas: 1999-2023  
Sendelingsdrif: 2014-2025

### Affirmative Action Plan

✓ Approved

Northern Coastal Mines  
Beach and Marine  
Contractors: 1991-2037

### Number of bursaries awarded in 2025

Nil

## Financial

### Financial year

1 January – 31 December

### Export levy paid in 2025

(see aggregated figures in the Namdeb Holdings Report, page 72)

### Turnover in 2025

N\$3.719 billion

### Dividends paid in 2025

Nil

### Wages and salaries paid in 2025

N\$1.209 billion

### Total procurement spend in 2025

N\$3.555 billion

### Fixed investment in 2025

N\$186 million

### Exploration expenditure in 2025

N\$105 million

### Local procurement spend in 2025

N\$2.988  
(84% of total procurement spend)

### Profit in 2025

N\$56 million

### Expenditure on CSR in 2025

N\$63 million

### Corporate tax paid in 2025

N\$5 million

### Expenditure on training and skills development in 2025

N\$17 million

### Royalties paid in 2025

(see aggregated figures in the Namdeb Holdings Report, page 72)

## Contact details

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<b>Production</b>	<p>Global diamond markets remained under pressure throughout 2025 and are expected to remain subdued in the medium term. To partially offset declining diamond prices and the weakening exchange rate, additional carats were produced to support revenue. Production targets were largely exceeded, with tonnes treated marginally below target and accretion intentionally under budget as part of cost-saving measures. No new markets or customers were developed during the year. While no new technology was introduced in 2025, progress was made toward implementing alternative waste stripping methods. One dry mining unit has been procured and is expected to be operational by Q2 of 2026 to test the new technology.</p>
<b>Exploration</b>	<p>The sonic drill was deployed for exploration, cementation thickness assessment, fluvial footwall delineation, and geotechnical drilling (including piezometer installation), and large-diameter drilling advanced the westward extension of accreted beach areas. Linear assay sampling was conducted across all active mining faces. Marine geophysical work included updates to the MA1 bedrock model, interpretation of historical sub-bottom datasets for block development, offshore accretion monitoring surveys, and satellite data acquisition for accretion and footwall mapping. Two sampling plants processed material from drilling and linear assay programmes. In 2025, operations transitioned to a 24-hour, five-day schedule to reduce backlogs and improve efficiency. Dense medium separation concentrate continued to be recovered and processed through X-ray concentration and sorting at the Geological Sampling Recovery and Geolab facilities.</p>
<b>Safety</b>	<p>Namdeb recorded zero fatalities during 2025. The company reported five lost time injuries, nine medical treatment cases, and 42 first aid cases for the year. The total recordable case frequency rate was 2.18, outperforming the target of 2.74. Four high-potential incidents were recorded. Strong workforce engagement was demonstrated through the SafeSentry programme, which generated 1,767 hazard identification and positive safety observations across operations. In addition, positive alcohol cases declined by more than the targeted 20% reduction, reflecting continued focus on workplace safety and behavioural compliance.</p>
<b>Labour and industrial relations</b>	<p>Namdeb mothballed operations at the Sendelingsdrif Mine on 27 June 2025, managing the process through structured stakeholder engagement and workforce redeployment. Of the 144 affected employees, 126 were successfully redeployed to the Southern Coastal Mine, and 18 opted for voluntary separation. This formed part of a broader three-phase voluntary separation programme concluded in 2025, through which 78 employees across the business elected to separate. During the year, 76 employees with more than 15 months of service were converted from fixed-term to permanent employment, in line with the 2011 Tripartite Agreement and the availability of substantive positions. Disputes raised by the Mineworkers Union of Namibia regarding the Tripartite Agreement were resolved amicably through constructive engagement. The Continuous Operation Declaration exemption was also approved for a three-year period, valid until 31 December 2028. The company and the MUN further strengthened relations through a joint courtesy visit to the Honourable Minister of Justice and Labour Relations, reinforcing collaboration on labour and employment matters.</p>
<b>Education and skills development</b>	<p>Namdeb continued to invest in skills development and capacity building during 2025. The company employed 19 interns and 10 graduates across various disciplines and provided additional work-integrated learning opportunities to support workplace exposure. One PhD bursar remained active, focusing on carbon neutrality and alternative energy research, and research partnerships were supported through approved data-sharing initiatives. Through the Self-study Scheme, 104 employees received development support to advance continuous learning and reskilling. In total, 908 employees across all levels of the organisation participated in training programmes, including compliance-based courses such as hot work, rigging, forklift operation, and first aid; leadership development; and discipline-specific technical training aligned to business requirements.</p>
<b>Investment into communities</b>	<p>During 2025, Namdeb continued to invest in community development and the long-term sustainability of Oranjemund. Support included N\$52,523 to the Futree Community Garden to promote food security and skills development, as well as significant contributions toward the maintenance of parks (N\$3.3 million), sports fields (N\$2.7 million), and general public facility renovations. In addition, company facilities were made available for community events. As part of the town transformation agenda, Namdeb provided its annual N\$1.5 million support to OMD 2030 and contributed N\$14.2 million to the OMD's Town Transform Agency to advance economic diversification initiatives. Community upliftment sponsorships totalling N\$180,172 supported education, health, sports, environment, and youth development initiatives throughout the //Kharas Region. Namdeb further reinforced its commitment to inclusion and diversity through awareness initiatives that promoted zero tolerance toward gender-based violence, workplace harassment, bullying, victimisation, and retaliation.</p>
<b>Mitigating environmental impact</b>	<p>Two reportable environmental incidents occurred during the reporting period. Namdeb retained its ISO 14001:2015 certification – marking 25 years of continuous certification – with compliance to permit conditions maintained at 99%. All required environmental authorisations and permits remained valid. In a significant milestone, Namdeb received the first-of-its-kind ministerial approval for rehabilitation work at Pocket Beach and within ML 42 and ML 43, affirming the Ministry of Environment, Forestry and Tourism's (MEFT) confidence in the company's environmental stewardship. Strong stakeholder collaboration continued with regional and national bodies, including ORASECOM on the Integrated Water Resource Management Plan and the Benguela Current Convention on climate-resilient blue economy initiatives. Namdeb sponsored the construction of buildings to serve as a wildlife anti-poaching patrol camp, which were formally handed over to the MEFT. The facility will function as a permanent base for the Wildlife Protection Service team deployed in the area. Engagements progressed on biodiversity research collaboration with the University of Namibia (UNAM) and the Brown Hyena Research Project. Scheduled meetings of the Marine and Terrestrial Scientific Advisory Committees were held, and the technical and financial aspects of the integrated closure plan were reviewed to assess life-of-asset and premature rehabilitation requirements.</p>

# Navachab



The Navachab Gold Mine is Namibia's oldest open pit mine. The mine produces gold bullion, which is refined for onward sale at the Rand Refinery in South Africa.

## 2025 Highlights

- Gold production increased by 4% from 3,902kg in 2024 to 4,067kg in 2025.
- This is the highest annual gold production achieved by Navachab.
- The mine achieved its highest monthly production of 440kg in August.
- The life of mine was extended to 2045.
- Underground mining commenced in November 2025.



## Output

### Output in 2025

4,067 Kilograms of gold bullion

### Employees

**Permanent employees at end of 2025**

726

**Contractors employed in 2025**

525

**Temporary employees at end of 2025**

214

**Expatriate employees at end of 2025**

5

## Details

### Shareholders

QKR Namibia Mineral Holdings (Pty) Ltd. (93.73%)

JG Investment Investments (Pty) Ltd. (EpangeloGold) (6.27%)

### Mines in Namibia

Navachab Gold Mine (ML 31, ML 180)

### Date of production start

1989

### Latest estimate of life of mine

2045

### EPLs at end of 2025

- EPL 999
- EPL 3275

### Safety ratings at end of 2025

- ISO 45001

### Affirmative Action plan

✓ Approved

### Number of bursaries awarded in 2025

Nil (focus is on graduate development)

## Financial

### Financial year

1 January – 31 December

### Turnover in 2025

N\$7.988 billion

### Wages and salaries paid in 2025

N\$648.41 million

### Fixed investment in 2025

N\$339.7 million

### Exploration expenditure in 2025

N\$126.5 million

### Profit in 2025

N\$1.677 billion

### Corporate tax paid in 2025

N\$1.063 billion

### Royalties paid in 2025

N\$224.6 million

### Export levy paid in 2025

N\$86.7 million

### Dividends paid in 2025

N\$1.451 billion

### Total procurement spend in 2025

N\$2.584 billion

### Local procurement spend in 2025

N\$2.234 billion (86.5% of total procurement)

### Expenditure on CSR in 2025

N\$33 million

### Expenditure on training and skills development in 2025

N\$2.3 million

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Karibib

Navachab Farm 58



## Production

Gold production increased by 4%, from 3,902 kilograms in 2024 to 4,067 kilograms in 2025, marking the highest annual output in Navachab's history. The total volume mined declined by 8%, from 22.8 million tonnes per annum in 2024 to 21.1 million tonnes per annum in 2025. Underground mining operations commenced in November 2025.

During 2025, several key strategic capital projects were completed, including installation of the new CIP primary crusher, the tailings storage facility (TSF 3), a 10,000-metre-square water storage facility to enhance water capacity, and an electricity supply upgrade from 10 megavolt-amperes (MVA) to 15 MVA. The construction of a gravity concentrator to improve gold recovery commenced in 2025.

Strategic growth projects in 2025 to extend the life of mine include underground and surface exploration within licence areas, the evaluation of satellite deposits, progression of the photovoltaic solar feasibility study and regulatory approvals, and the installation of a Mining and Rehandle Fleet Management System to improve mining run rates and efficiencies.

## Exploration

Underground exploration drive development commenced at both the South and North Portals. At the South Portal, slope support was completed and operations commenced in November 2025. At the North Portal, preparations are underway, with the first blast scheduled for the first quarter of 2026. Exploration drilling at both portals is planned for the third quarter of 2026, aligned with anticipated North Shoot ore production.

Surface exploration focused on growing the resource, strengthening resource confidence and advancing satellite deposits. Short-term targets, Gecko North, Gecko Central, Steenbok, and Anomaly 16 have been drilled and reported as JORC-compliant, forming part of the 2026 Life-of-Mine Update. Mining at some of the satellite pits is scheduled to begin in the fourth quarter of 2026. Exploration identified resource growth potential, with positive diamond drill results at K1 Folds and Beacon Central, resource conversion at Klipspringer, and confirmation of Osino-type mineralisation at Farmhouse Valley. Across the licence areas, significant drilling was completed to update resource models and expand targets, particularly within ML 31 and ML 180.

## Safety

The QKR Navachab Gold Mine retained its ISO 45001 and ISO 14001 certifications following the August 2025 Integrated Management Systems audit, confirming strong occupational health, safety, and environmental management standards.

Navachab recorded zero fatalities and six lost time injuries in 2025, with a total of 34 injuries reported, comprising 47% first aid cases, 35% medical treatment cases, and 18% lost time injuries. Overall injury performance improved by 2.8%, compared to 2024.

Key risk-control initiatives, including the fatigue management system, delivered measurable results, contributing to a 53% reduction in equipment damage incidents. The mine also initiated a comprehensive update of its Baseline Risk Assessments, reinforcing ongoing management commitment to continuous safety improvement.

## Labour and industrial relations

Labour and industrial relations remained stable and constructive throughout 2025, supported by regular engagement between management, employees, and the local Branch Executive Committee. The current three-year wage agreement and pragmatic union leadership contributed to positive relations, and no strikes, demonstrations, or labour disputes were recorded during the year.

## Education and skills development

Navachab sustained its internship programme, offering practical industry experience to interns, graduates, and apprentices in the different mining fields such as mining, geology, metallurgy, chemistry, accounting, safety, environment, underground mining skills, and different artisan trades. The mine recruited over 100 interns, graduates, and apprentices in 2025. In addition, in 2025, Navachab strengthened skills development by providing on-the-job technical training to newly recruited operators, supported by annual refresher programmes to maintain competency levels. The company invested in supervisory and soft skills training for management, while continuing individual development plans, succession planning, and mandatory statutory training.

## Investment into communities

Navachab continued to invest in sustainable socio-economic development within its host communities, aligning initiatives to address local priorities. In 2025, key corporate social investments included the commissioning of the Otjimbingwe Mortuary and the Uis Electrification Project. The company also advanced the Golden Egg Project, launched in 2024 to stimulate small and medium-sized enterprise (SME) growth, entrepreneurship, and job creation across farming, aquaculture, construction, and gemstone cutting in Otjimbingwe, Usakos, and Karibib. Beneficiaries received allocations and projects are progressing with ongoing mentorship support. Additional 2025 initiatives included the start of construction of the Karibib Health Centre and the Usakos SME Park. Navachab committed to the development of education projects at the Erongosig Primary School and the Petrus Ganeb Senior Secondary School.

## Mitigating environmental impact

The QKR Navachab Gold Mine retained its ISO 14001:2015 certification in 2025, reaffirming its commitment to environmental management. Collaboration with environmental compliance consultants continued to strengthen internal capacity and on-site competencies. Environmental rehabilitation efforts were supported through the refurbishment of the Karibib community nursery to enhance vegetation propagation for mine rehabilitation and the on-site nursery was converted into a holding area for acquired trees and shrubs. Community-focused initiatives included a joint litter-picking campaign with the Karibib Town Council ahead of the annual half marathon, the planting of 70 trees by employees across the mine, and tree donations to local schools. Ongoing water and air quality monitoring remained in place, with issues addressed as they arose, alongside townhall engagements in Otjimbingwe, Usakos, and Karibib to raise awareness of the mine's environmental initiatives.



# New Horizon Copper (Pty) Ltd.

New Horizon Copper (Pty) Ltd. is the company that now controls and is redeveloping the Kombat Copper Mine in Namibia's Otjozondjupa Region. It is backed by Horizon Corporation Ltd., a UK-based mining investor that acquired the majority stake from the Canadian company Trigon Metals Inc. in late 2025.



## 2025 Highlights

- On 23 December 2025, Horizon Corporation purchased the 80% shareholding from Trigon Metals in the Kombat Mine and associated mineral licences.
- The approval of sale by the Namibia Competition Commission was received in July 2025.
- During 2025, Horizon Corporation provided loan funding to the mine for the advancement of the Kombat recapitalisation programme.
- The first phase of operational restart is expected in Q3 of 2026, and underground mining is expected to restart later in Q3.

## Output

### Output in 2025

776 Dry metric tonnes of copper concentrate

### Employees

Permanent employees at end of 2025

6

Contractors employed in 2025

84

Temporary employees at end of 2025

4

Expatriate employees at end of 2025

1

## Details

### Shareholders

Kombat Holdings Namibia (80%)

Texel Mining and Exploration (Pty) Ltd. (10%)

Epangelo Mining Company (10%)

### Mines in Namibia

Kombat Mine  
ML 9, ML 16, ML 21, ML 73B,  
ML 73C

### Date of production start

2023

### Latest estimate of life of mine

2035

### EPLs at end of 2025

- EPL 7525 (pending)
- EPL 8529
- EPL 8598

### Safety rating at end of 2025

X None

### Affirmative Action Plan

Yes

### Number of bursaries awarded in 2025

Nil

## Financial

### Financial year

1 April – 31 March

### Turnover in 2025

N\$23.8 million

### Wages and salaries paid in 2025

N\$28.6 million

### Fixed investment in 2025

N\$22.3 million

### Exploration expenditure in 2025

N\$600,000

### Loss in 2025

N\$47.2 million

### Corporate tax paid in 2025

Nil

### Royalties paid in 2025

N\$1.8 million

### Export levy paid in 2025

N\$700,000

### Dividends paid in 2025

Nil

### Total procurement spend in 2025

N\$59.9 million

### Local procurement spend in 2025

N\$47.2 million

(78.8% as a proportion of total procurement)

### Expenditure on CSR in 2025

N\$2.32 million

### Expenditure on training and skills development in 2025

N\$300,000

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## Production

During 2025, funds were directed toward maintaining the Kombat Mine's infrastructure. A core technical team progressed redevelopment plans, including upgrades to the dewatering system and expansion of the processing plant. In mid-January 2025, the mine experienced a catastrophic failure of the main dewatering pump system. The required extraction, repair, and reinstallation period, estimated at several months, resulted in progressive underground flooding. Mining activities were suspended two weeks later.

Prior to the shutdown, underground operations continued using the cut-and-fill method, producing 23 kt of ore at an average grade of 1.62% Cu in January 2025. The final concentrate sale totalled 646 tonnes. Concentrate was sold under an exclusive offtake agreement with global trader IXM S.A., with copper market conditions remaining generally stable during the period. By year-end, orders had been placed for new dewatering pumps, crushers, flotation circuits, an ore-sorting plant, and associated electrical and control systems. Early works commenced, including dismantling legacy plant equipment and initial earthworks.

New Horizon Copper is currently implementing a revised dewatering strategy (as part of the mine-wide recapitalisation programme), which will allow for a plant and underground mining restart during 2026. The upgraded plant will have a nameplate processing capacity of 60 kt monthly, double the mine's original capacity.

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## Exploration

Prior to the January 2025 mine stoppage, a total of 617 metres of underground diamond drilling was completed, focused on confirmatory, infill, and resource definition holes to enhance geological confidence and support future mine planning.

In the broader exploration areas surrounding the mine, two key programmes were undertaken: a soil sampling campaign and a high-resolution drone-based magnetic and topographical aerial survey covering several farms in the Otavi valley. These initiatives were aimed at refining target generation and advancing the understanding of regional mineral potential.

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## Safety

New Horizon Copper recorded zero lost time injuries during the year, with only one minor injury reported in 2025. Since resuming project activities, the company has maintained a strong safety performance with no significant incidents recorded.

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## Labour and industrial relations

No labour unrest or strike action occurred during 2025. However, following the catastrophic pump failure in January, the total workforce of 554 permanent and fixed-term employees was retrenched, resulting in strained labour relations during the early part of the year.

A core technical team was retained during the care and maintenance period to advance studies and preparatory work for the planned 2026 restart. In late 2025, two contractors commenced construction activities at Kombat, prioritising the engagement of surrounding communities and former employees.

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## Education and skills development

New Horizon Copper remains committed to the professional growth of its employees through structured development initiatives. The company's self-development support scheme enables employees to pursue part-time studies with company assistance, supporting career progression.

During 2025, training efforts focused primarily on health and safety, including accident prevention, incident investigation, and emergency response, as well as compliance and competency development.

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## Investment into communities

During 2025, New Horizon Copper maintained stable stakeholder relationships and continued contributing to the local community and council structures. The company supported local employment, provided water and other services to the town of Kombat, and assisted local businesses.

An emergency medical evacuation provider was contracted to deliver full-time paramedic and ambulance services to the mine, and this support extended to the broader Kombat community. The service responded to both operational incidents and community medical emergencies, including accidents and critical health cases.

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## Mitigating environmental impact

New Horizon Copper remains compliant with all environmental requirements, having secured the necessary permits for exploration, dewatering of historic underground workings, and underground mining activities. Comprehensive Environmental Impact Assessments were completed for each activity, with operations conducted in accordance with approved Environmental Management Plans.



# Orano Mining Namibia

Orano Mining Namibia, 100% owned by Uramin Inc., constructed the Trekkopje Uranium Mine. The output of the mine into uranium oxide will be for sale to Orano clients once operations commence. Water for the Trekkopje operations is provided by the Erongo Desalination Plant, situated at Wlotzkasbaken.



## 2025 Highlights

- The definitive feasibility study commenced following the completion of the prefeasibility study for the potential restart of the Trekkopje Mine in 2024.

## Output

### Output in 2025

Nil

### Employees

Permanent employees at end of 2025

30

Contractors employed in 2025

95

Temporary employees at end of 2025

3

Expatriate employees at end of 2025

1

## Details

### Shareholders

Uramin Inc. (100%)

Safety rating at end of 2025

X None

### Mines in Namibia

Trekkopje Uranium Mine  
ML 151

Affirmative Action Plan

n/a

### Date of production start

Mine under care and maintenance

Number of bursaries awarded in 2025

1

Latest estimate of life of mine

20 years

## Financial

### Financial year

1 January – 31 December

### Export levy paid in 2025

Nil

### Turnover in 2025

Nil

### Dividends paid in 2025

Nil

Wages and salaries paid in 2025

N\$28 million

Total procurement spend in 2025

N\$28.7 million

Fixed investment in 2025

Nil

Local procurement spend in 2025

N\$26 million

Exploration expenditure in 2025

Nil

(90.59% of total procurement spend)

### Loss in 2025

N\$219 million

Expenditure on CSR in 2025

N\$188,225

Corporate tax paid in 2025

Nil

Expenditure on training and skills development in 2025

N\$682,867.05

### Royalties paid in 2025

Nil

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Swakopmund

Acting Mine Manager  
Jacques van Wyk



## Main activities in 2025

Orano Mining Namibia progressed the potential restart of the Trekkopje Mine in 2025 with the launch of a definitive feasibility study (DFS), following the successful completion of the prefeasibility study in 2024.

The first phase involved a comprehensive assessment of equipment and installations maintained under care and maintenance, supported by specialised experts and original equipment manufacturers. Findings were positive, indicating that only limited capital and effort would be needed to restore the plant for a possible restart.

The second phase focused on increasing geological confidence and expanding indicated resources through a major drilling campaign completed in 2025. A total of 724 boreholes were drilled, covering 15,200 metres. The updated geological resource model is expected to be finalised in the first quarter of 2026 and incorporated into the DFS.

The final phase will involve completing the full feasibility study by the end of 2026, including the construction and operation of a pilot plant to verify technical assumptions and confirm economic viability.

Subject to successful outcomes, Orano Mining Namibia aims to seek an internal 'go-to-mine' decision by the end of 2026, paving the way for detailed engineering work and the completion of remaining construction activities at the MAXI site, including the plant's front end and back end.

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## Safety

No fatalities or lost time injuries were recorded during the year. Orano achieved 13 consecutive years without a lost time injury at the mine, and the Erongo Desalination Plant celebrated 15 lost time injury-free years.

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## Labour and industrial relations

No industrial action or labour disputes were reported during the year.

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## Education and skills development

In 2025, Orano continued to prioritise education and skills development through sustained investment in human capital. The company supported employees pursuing formal qualifications through its study assistance programme, and its bursary scheme enabled students to advance in mining-related fields. Structured internal training programmes further strengthened workforce capabilities and ongoing career development. In partnership with the NIMT, Orano also advanced its apprenticeship programme, providing practical, industry-based technical training to help build Namibia's future skills pipeline.

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## Investment into communities

Orano advanced its community investment efforts through meaningful contributions to education and infrastructure development. The company allocated N\$260,000 to support two Chemical Engineering graduates from NUST and a NIMT trainee, and invested N\$300,000 in refurbishing the Arandis Open Market.

Beyond education and infrastructure, Orano supported social welfare, health, environmental awareness, and employee-led community projects. Contributions included assistance to vulnerable children and schools, biodiversity awareness initiatives in Dorob National Park, support for road safety and breast cancer campaigns, two housing projects under Project GIVE, and sponsorship of the Swakopmund Municipality Kids' Christmas Party.

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## Mitigating environmental impact

Orano continued to monitor radiation, vegetation, water quality, waste management, and its carbon footprint. A new environmental clearance certificate was approved by the Ministry of Environment, Forestry and Tourism, including the activities of the DFS.

Independent audits on the Environmental Management Plans for the Trekkopje Mine and the Erongo Desalination Plant confirmed a high level of compliance.



# Rosh Pinah Zinc Corporation



Rosh Pinah is an underground mine in the south of Namibia, which produces zinc and lead concentrates. Both the zinc and lead concentrates are sold to the international market.

## 2025 Highlights

- Development of the new access route to the operation commenced, which will enable 60-tonne truck haulage to surface upon completion.
- The 5.1-metre primary exhaust shaft from the 200 mL level successfully broke through to surface, marking a key ventilation milestone.
- Commissioning of the paste fill plant enabled the underground deposition of tailings, supporting improved operational efficiency.
- A reverse osmosis water treatment plant was commissioned, reducing reliance on fresh water from the Orange River.



## Output

### Output in 2025

68,176 Dry metric tonnes of zinc concentrate  
9,707 Dry metric tonnes of lead concentrate

### Employees

**Permanent employees at end of 2025**  
720

**Contractors employed in 2025**  
464

**Temporary employees at end of 2025**  
26

**Expatriate employees at end of 2025**  
8

## Details

### Shareholders

Appian Capital Advisory LLP (97.8%)

PE Minerals (1.63%)

Rosh Pinah Employee Empowerment Participation Scheme Trust (0.57%)

### Latest estimate of life of mine

11 years

### Licences at end of 2025

- ML 39
- EPL 2616

### Safety rating at end of 2025

- ISO 14001
- ISO 45001

### Mines in Namibia

Rosh Pinah Mine

### Affirmative Action Plan

✓ Approved

**Date of production start**  
1969

**Number of bursaries awarded in 2025**  
2

## Financial

### Financial year

1 January – 31 December

### Turnover in 2025

N\$1.857 billion

### Wages and salaries paid in 2025

N\$426.6 million

### Fixed investment in 2025

N\$2.104 billion

### Exploration expenditure in 2025

N\$35.4 million

### Loss in 2025

N\$161.4 million

### Corporate tax paid in 2025

Nil

### Royalties paid in 2025

N\$45.8 million

### Export levy paid in 2025

N\$141.1 million

**Dividends paid in 2025**  
Nil

**Total procurement spend in 2025**  
N\$1.097 billion

**Local procurement spend in 2025**  
N\$675.2 million  
(61.51% of total procurement)

**Expenditure on CSR in 2025**  
N\$6.8 million

**Expenditure on training and skills development in 2025**  
N\$4.2 million

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## Production

The mine produced 618,000 tonnes of ore at an average grade of 6.18% zinc, slightly below the planned 654,000 tonnes at 6.54% zinc, resulting in the production of 33,323 tonnes of zinc metal and 4,400 tonnes of lead metal. A total of 6.7 kilometres of development was completed against a target of 7.7 kilometres. During the year, Namibia's first paste plant was successfully commissioned, marking a significant milestone in reducing surface tailings deposition and improving resource utilisation.

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## Exploration

Exploration activities in 2025 were primarily focused on underground diamond drilling to extend the existing resource, complemented by surface drilling targeting orebody extensions not economically accessible from underground. A total of 16,952 metres was drilled underground and 4,427 metres from surface, resulting in the addition of approximately 1.5 million tonnes of new resources. In 2026, exploration is set to intensify, with plans to drill 36,000 metres underground, focused on further extending the current orebody and an additional 10,000 metres from surface aimed at generating new resources in the McMillan area, north of WF3, and north of Gergarub.

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## Safety

Mine safety performance in 2025 remained strong. No fatalities and a reduction in lost time injuries were recorded during the year, reflecting ongoing commitment to a strong safety culture. Rosh Pinah Zinc reported two lost day injuries, resulting in a lost-time injury frequency rate of 0.79. The operation also successfully completed the ISO 14001:2015 and ISO 45001:2015 recertification audits.

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## Education and skills development

In 2025, the company awarded two new bursaries in the fields of Bachelor of Economics and Bachelor of Commerce in Chartered Accounting. In addition, ongoing support was maintained for students across various disciplines, including a PhD in Geology, Master of Engineering, Bachelor of Science in Geology, Bachelor of Science (Honours) in Applied Geology, as well as 15 students enrolled in vocational training programmes.

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## Investment into communities

In 2025, a total of N\$6.8 million was invested in community development initiatives, reflecting the company's continued commitment to socio-economic upliftment. A significant portion of this investment supported education, including funding for private pre-primary, primary, and secondary schools, as well as infrastructure upgrades such as a dining hall at a government school in the //Kharas Region and the construction of a two-classroom block at an early childhood development centre in the Omusati Region. Additional support was provided through a feeding programme that benefited local schools and surrounding communities.

Healthcare and social welfare initiatives formed a key focus area, with substantial support directed towards the private clinic in Rosh Pinah, including minor structural renovations at the state clinic. The company further contributed to charitable causes, including support to local non-governmental organisations, the Tutungeni Centre for Hope, community events, and national celebrations.

Economic empowerment and community development were advanced through small and medium-sized enterprise (SME) support programmes, which included equipment provision to 30 local businesses and skills training initiatives such as perfume-making. The company supported sports development through sponsorship of the Hardap Cup tournament, enabling broader exposure for local teams, and funded a feasibility study for an agricultural project aimed at promoting sustainable livelihoods.

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## Mitigating environmental impact

In 2025, environmental management efforts focused strongly on lead mitigation and broader sustainability initiatives. Key measures included the operationalisation of vehicle and boot-wash stations to prevent the migration of lead-contaminated dust-off sites, the construction of an enclosed concentrate storage shed to reduce fugitive dust emissions, and the establishment of a clean-in, clean-out change-house system to minimise cross-contamination. These interventions were supported by an ongoing air quality monitoring programme to assess dust levels and inform corrective actions.

Additional environmental initiatives covered waste, water, and biodiversity management. Hydrocarbon waste was safely disposed of at certified hazardous landfill facilities, and used oil filters were recycled to reduce waste volumes. Water management efforts included the refurbishment of the effluent discharge dam and continuous monitoring of surface and groundwater quality to ensure compliance. Biodiversity considerations were integrated into operations, with the identification, avoidance, and relocation of protected plant species during exploration activities.



# Rössing Uranium Limited

Rössing Uranium Limited, which is majority owned by China National Uranium Corporation Limited (CNUC), is the country's longest running open pit uranium mine, which has been in operation for over 49 years. Rössing produces uranium oxide for nuclear power utilities in countries that are signatories of the Nuclear Non-proliferation Treaty.



## 2025 Highlights

- Ten million tonnes of ore was successfully processed through the mills, meeting the annual target and achieving the highest mill throughput since 2013.
- Strong throughput, higher grades, and excellent recoveries resulted in annual production exceeding 3,000 tonnes of final product, marking the first time this level has been reached since 2010.
- Safety performance improved considerably, compared to 2024.

## Output

### Output in 2025

3,185 Metric tonnes of uranium oxide

### Employees

**Permanent employees at end of 2025**  
740

**Contractors employed in 2025**  
1,783

**Temporary employees at end of 2025**  
115

**Expatriate employees at end of 2025**  
9

## Details

### Shareholders

China National Uranium Corporation (CNUC) Namibia Limited (68.62%)

Iran Foreign Investment Company (15.29%)

Industrial Development Corporation of South Africa (10.22%)

Government of Namibia (3.42 %)

Other minority shareholders (2.45%)

### Mines in Namibia

Rössing Mine  
ML 28

### Date of production start

1976

### Latest estimate of life of mine

2036

### Safety rating at end of 2025

- ISO 14001
- ISO 45001

### Affirmative Action Plan

Submitted for review  
Review officer appointed on 25 February 2026

### Number of bursaries awarded in 2025

8

## Financial

### Financial year

1 January – 31 December

### Turnover in 2025

N\$8.221 billion

### Wages and salaries paid in 2025

N\$921.2 million

### Fixed investment in 2025

N\$289.9 million (sustaining)  
N\$168.3 million (expansion)

### Exploration expenditure in 2025

N\$69.4 million

### Profit in 2025

N\$1.022 billion

### Corporate tax paid in 2025

N\$300.4 million

### Royalties paid in 2025

N\$219.9 million

### Export levy paid in 2025

N\$17.8 million

### Dividends paid in 2025

N\$231.8 million

### Total procurement spend in 2025

N\$5.119 billion

### Local procurement spend in 2025 (excl. spend on local utilities)

N\$3.494 billion

(68% of total procurement)

### Expenditure on CSR in 2025

N\$46.1 million

### Expenditure on training and skills development in 2025

N\$ 39.6 million

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## Production

Production performance at Rössing Uranium Limited was strong in 2025, with uranium oxide output exceeding plan by 4.1%, reflecting solid operational execution and plant performance. Development of the Phase 4 pushback, which commenced in 2024, is progressing according to plan. The pushback is scheduled for completion in 2026, at which point Phases 2, 3 and 4 will merge into a single integrated ore body.

## Exploration

During the year, the Z20 Deposit Prefeasibility Study Exploration Programme completed 20,819 metres of drilling, which comprised 8,356 metres of reverse circulation (RC) drilling and 12,463 metres of diamond drilling. Drilling was conducted by two drilling contractors using a total of eight diamond drill rigs and three RC drill rigs.

Looking ahead, the 2026 Exploration Programme plans to significantly expand drilling activities with 75,840 metres of RC drilling and 22 765 metres of diamond drilling scheduled for completion.

## Safety

Safety performance improved considerably compared to 2024, with the total all injuries reduced from 17 in 2024 to 11, representing a 35.3% year-on-year decrease. The all injuries frequency rate also improved significantly, declining from 0.65 to 0.38, a 41.5% reduction. These results reflect a strong positive safety trend and demonstrate the effectiveness of strengthened safety controls, enhanced hazard awareness, and a sustained focus on injury prevention across the operation.

## Labour and industrial relations

Labour relations remained stable and constructive, with no disputes declared by the MUN branch. All matters were effectively resolved through established internal engagement mechanisms, reinforcing a collaborative and solution-oriented relationship. A revised Recognition and Procedural Agreement was concluded and implemented during the year, strengthening the governance framework for engagement and dispute prevention. The review of legacy labour instruments is approximately 95% complete, positioning the company for full alignment in 2025. The current three-year wage agreement remains in place until the end of 2026, providing cost stability and reducing labour-related risk while enabling a continued focus on productivity, transformation, and operational improvement.

## Education and skills development

The workforce remained stable between 2024 and 2025, with permanent employees decreasing slightly from 744 to 740. Gender representation improved, with Namibian female permanent employees increasing from 158 to 167 and women in management (C4 and above) rising from 80 to 85. Temporary employees declined from 127 to 115, and expatriate numbers reduced from 11 to nine, supporting localisation efforts. Contractor employment increased from 1,543 to 1,783 due to operational needs. The Affirmative Action Plan remained approved. Wages and salaries rose from N\$857.3 million to N\$921.2million, with PAYE at N\$178.9 million. Skills development expenditure increased to N\$39.6 million, subject to verification, and bursaries in place expanded from one to eight. In 2025, Rössing Uranium strengthened workforce development through qualifying and non-qualifying training initiatives. Nine employees received non-refundable study grants, aligned with their Individual Development Plans.

Non-qualifying training was completed by 831 employees (663 men and 168 women), including 719 permanent and 112 casual or temporary employees. Training was concentrated at operational and technical levels, with highest participation among semi-skilled (258), skilled (237), and specialised/skilled supervisory (198) employees. Additionally, 12 graduates and eight bursary students were supported, and 20 job attachments were hosted. The data indicates strong operational capacity development and progress on employment equity, with opportunities to enhance inclusion of persons with disabilities and female representation in senior roles.

## Investment into communities

Rössing Uranium invested over N\$46.1 million in community development in 2025 (2024: N\$61.6 million), including N\$36 million to the Rössing Foundation and approximately N\$10 million to other community initiatives and subsidised water to various municipalities in the Erongo Region. Support focused on education, environmental conservation, public safety, and local infrastructure. Key initiatives included the Bigger-Than-Me Project at Katora Primary School, the establishment of the NIMT Incubation Centre, the Women in Mining Summit in the Erongo Region, and the Nuclear Science and Technology Awareness Campaign. The company also supported the Save the Rhino Trust, NamPol vehicle repairs in the Erongo Region, renovations to the Arandis community hall and sports field, the Walvis Bay Children and Family Centre, festive season road safety campaigns, road safety improvements on the B2 between Swakopmund and Arandis, and the Arandis Mayoral Holiday School Programme.

## Mitigating environmental impact

During 2025, the disturbance footprint on ML 28 expanded, primarily due to Phase 4 mining activities, tailings storage facility expansion, and exploration at the Z20 deposit. Impacts were carefully managed through optimisation measures such as in-pit dumping and the use of previously disturbed areas, and exploration drilling was largely confined within the planned pit shell zone.

Stringent dust management controls were implemented across operational areas to mitigate environmental impacts, although water availability for dust suppression presented intermittent challenges. Overall, environmental consequence monitoring and impact management remained a key operational priority.

# Swakop Uranium (Pty) Ltd.



Swakop Uranium represents a partnership between the Republic of Namibia, represented by Epangelo Mining Company, and China General Nuclear (CGN) of the People's Republic of China. The interaction has nurtured a unique culture, in which employees from both countries learn from each other to build a high-performance culture of excellence, quality, and success. The Husab Uranium Mine, located near Swakopmund, is the second largest uranium producer in the world. Namibia was the world's third largest uranium producer in 2022. Discovered in 2008, the Husab Mine produced its first drum of uranium oxide for export in December 2016. The mine represents China's single largest investment in Africa.



## 2025 Highlights

- Two Gold-level Awards were secured at the International Convention of Quality Control Circles (ICQCC), marking a historic international achievement.
- Swakop Uranium was the first mining company in Namibia to receive recognition from the National Institute of Standards (NSI), winning first place for Best Company of the Year and second place for Best Product of the Year.
- Second runner-up was awarded at the SADC Quality Awards, strengthening regional recognition.
- The heap leach industrial-scale test project was successfully completed, and the final commercial investment decision has been scheduled for 2026.
- A joint venture agreement with NamWater was signed to develop a 20-million-cubic-metre desalination plant in Erongo, and construction is planned for June 2026.
- The largest exploration drilling campaign in Namibia was conducted, completing approximately 72,000 metres (RC and DD).
- Swakop Uranium was recognised as a top-performing company within the group, receiving additional management and innovation excellence awards.

## Output

### Output in 2025

5,428 Tonnes of uranium oxide

### Employees

**Permanent employees at end of 2025**

1,596

**Contractors employed in 2025**

2,050

**Temporary employees at end of 2025**

117

**Expatriate employees at end of 2025**

72

## Details

### Shareholders

China General Nuclear (90%)  
Epangelo Mining Company (10%)

### EPLs at end of 2025

- ☐ EPL 3439
- ☐ EPL 3138

### Mines in Namibia

Husab Mine  
ML 171

### Safety rating at end of 2025

- ☐ NOSA 5 Star
- ☐ ISO 14001
- ☐ ISO 9001
- ☐ ISO 37000

### Date of production start

2014 Mining operations commenced  
2017 Processing operation

### Affirmative Action Plan

✓ Approved

**Latest estimate of life of mine**

2036

**Number of bursaries awarded in 2025**

Nil

## Financial

### Financial year

1 January – 31 December

### Export levy paid in 2025

N\$41 million

### Turnover in 2025

N\$16.096 billion

**Dividends paid in 2025**

Nil

**Wages and salaries paid in 2025**

N\$1.608 billion

**Total procurement spend in 2025**

N\$11.954 billion

**Fixed investment in 2025**

N\$3.121 billion

**Local procurement spend in 2025**

N\$7.429 billion  
(62% of total procurement)

**Exploration expenditure in 2025**

N\$103.6 million

### Profit in 2025

N\$8.204 billion

**Expenditure on CSR in 2025**

N\$6.07 million

**Corporate tax paid in 2025**

Nil (assessed tax loss)

**Expenditure on training and skills development in 2025**

N\$47.97 million

### Royalties paid in 2025

N\$494 million

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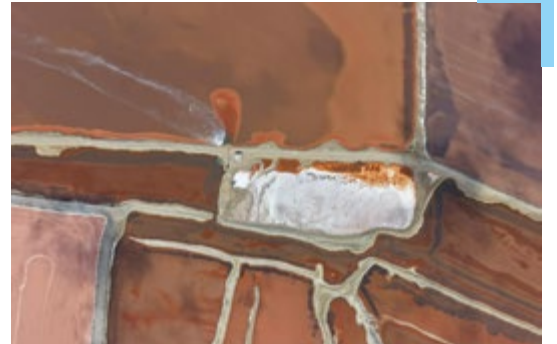
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Corner of Leutwein and Nathanael Maxuilili  
Streets, Swakopmund

<b>Production</b>	<p>Production performance in 2025 exceeded targets across both mining and processing operations. Mining activities moved 114 million tonnes of total ex-pit material, approximately 4% above target, and ex-pit ore production reached 14.6 million tonnes, surpassing the plan by about 28%. The processing plant delivered record results, milling 12.31 million tonnes, achieving overall recoveries of 89.01%, and producing 5,429 tonnes of U<sub>3</sub>O<sub>8</sub>, all exceeding the targets. Operational excellence was further strengthened through targeted innovation and research initiatives focused on safety, efficiency, cost reduction, and decarbonisation. Key advancements included slope monitoring, electronic detonator blasting, fatigue management improvements, real-time blast fragmentation and berm monitoring systems, mine-to-mill integration, and expanded haul truck trolley assist systems. Processing reliability and control were enhanced through the implementation of belt tear detection systems, feed particle size distribution cameras, and the commissioning of an FPR autosampler to support ALARA principles in final uranium product reconciliation.</p>
<b>Exploration</b>	<p>In 2025, the Husab Mine significantly expanded its exploration activities, completing 72,000 metres of RC and diamond drilling across five deposits, a 41% increase from 2024, at a total investment of N\$132 million. Drilling of prospective targets within its tenements delivered positive results, supported by detailed geological mapping and geophysical surveys. In collaboration with UNAM, CUGB and ECUT, the mine completed 1:10,000-scale geological mapping over more than 10 km<sup>2</sup>, alongside over 16 km<sup>2</sup> of airborne radiometric and magnetic surveys, which identified several favourable mineralisation targets. The 2026 exploration programme is set to intensify further, with approximately 100,000 metres of RC and diamond drilling planned at an investment of N\$235 million, excluding ongoing efforts to identify and acquire additional prospective projects in Namibia and elsewhere in Africa.</p>
<b>Safety</b>	<p>Swakop Uranium recorded a marked improvement in safety performance in 2025, achieving zero lost time injuries and zero high-potential injuries, compared to three lost time injuries in 2024, and no fatalities during the reporting period. This reflects strengthened risk management, effective safety systems, and visible safety leadership across operations. The company successfully completed surveillance audits for ISO 45001:2018, ISO 14001:2015, and ISO 9001:2015, and attained a NOSA 5-star grading in the fourth quarter. These outcomes contributed to a favourable all injuries frequency rate and underscores Swakop Uranium's sustained commitment to safety excellence.</p>
<b>Labour and industrial relations</b>	<p>Labour relations in 2025 were characterised by a period of instability linked to prolonged continuous operations (CONTOPS) consultations between March and September. In the absence of initial union support, the company operated under interim shift arrangements while engagements with the MUN continued. Following a peaceful demonstration and submission of a petition by the union in August, the company formally responded and engagements progressed constructively. The process concluded positively with the signing of a CONTOPS Agreement in September 2025, subsequent regulatory approval for three years of continuous operations, and the conclusion of a three-year wage agreement, strengthening labour stability going forward.</p>
<b>Education and skills development</b>	<p>In 2025, Swakop Uranium strengthened leadership, safety, and skills development through targeted capacity-building initiatives. Eight leaders participated in the SU-CGN Leadership Development Programme, visiting China to engage with CGN and the Uranium Resources Company and to gain exposure to global best practice and innovation. Safety leadership was reinforced through frontline management safety leadership training for 140 team leaders and assistant team leaders from both the company and its contractors, and the annual Skills Competition promoted technical excellence and cross-departmental learning. The company also supported national youth employment objectives by providing workplace exposure to more than 216 interns from local universities and vocational training centres. Additionally, 61 employees were supported through the Self-study Programme, with an investment of N\$720,611.33. Overall, a high volume of technical and safety training interventions was delivered, reaffirming the company's commitment to workforce capability, safety excellence, and sustainable skills development.</p>
<b>Investment into communities</b>	<p>In 2025, key initiatives aimed at improving quality of life, strengthening community resilience, and supporting national development priorities in host communities. Notable interventions included the Husab Marathon to promote wellness and social cohesion, education support through book donations to tertiary institutions, the establishment of computer laboratories, early childhood development initiatives in informal settlements, and infrastructure upgrades to enhance learner safety. Community safety was strengthened through the installation of solar high-mast lighting in informal settlements and equipment support to law enforcement. Focused World Environment Day activities were conducted to promote environmental awareness. Sports development and skills recognition were supported through partnerships with national sporting bodies and standards institutions. Economic empowerment and food security were further advanced through the launch of the Hope Farm Project, which is the Swakop Uranium Foundation's flagship initiative and implemented in partnership with the Government to support local cooperatives with livestock and agricultural inputs.</p>
<b>Mitigating environmental impact</b>	<p>During 2025, Swakop Uranium continued to minimise the environmental impact of its operations through focused initiatives on biodiversity protection, waste reduction, water stewardship, and stakeholder collaboration. Approval was obtained from the Ministry of Environment, Forestry and Tourism to introduce an access card system for park entry, which reduces paper use, and an independent consultant was appointed to review groundwater monitoring data to strengthen water management practices. Biodiversity conservation efforts included the transplantation of approximately 150 plants from the new heap leach area and the collection of seed and soil samples for preservation in partnership with national research institutions. Waste management was enhanced through improved waste sorting at source, efforts to eliminate single-use plastics, and engagement with industry partners on alternative waste-to-energy solutions. Swakop Uranium strengthened collaboration with research institutions, key stakeholders, and park authorities on biodiversity studies to support improved park management, further demonstrating the company's commitment to responsible environmental stewardship.</p>

# Walvis Bay Salt and Chemicals (Pty) Ltd.



Walvis Bay Salt and Chemicals, a subsidiary of Walvis Bay Salt Holdings, produces coarse salt through solar and wind evaporation for export to South Africa as well as other international markets. The coarse salt is also refined, beneficiated, marketed, and distributed at Salt and Chemical's sister companies, Walvis Bay Salt Refiners and Ekango Salt Refiners.



## 2025 Highlights

- Resilience was showed during a time when the US export market was impacted negatively by US tariffs.
- Value addition: The Ekango Salt Refinery achieved a record year.
- The Nampont leased renewal negotiations made good progress.
- The port mobile bulk salt loading system development made good progress.
- The company attained huge improvement in safety performance.

## Output

### Output in 2025

893,202 Tonnes of raw salt harvested

### Employees

**Permanent employees at end of 2025**

67

**Contractors employed in 2025**

18

**Temporary employees at end of 2025**

20

**Expatriate employees at end of 2025**

2

## Details

### Shareholders

Walvis Bay Salt Holdings (Pty) Ltd. (85%)

EVI Mining Company (Pty) Ltd. (4.61%)

Thike Pamwe Investments CC (4.61%)

Zantang Investments (Pty) Ltd. (0.8%)

K. B. Black (3.93%)

S. Esau (1.05%)

### Mines in Namibia

Walvis Bay salt pans (ML 37)

### Established

1964

### Latest estimate of life of mine

Indefinite

### Safety rating at end of 2025

X None

### Affirmative Action Plan

✓ Approved

### Number of bursaries awarded in 2025

2

### Related operations in Namibia

Walvis Bay Salt Refiners (Pty) Ltd.

Ekango Salt Refiners (Pty) Ltd.

## Financial

### Financial year

1 January – 1 December

### Turnover in 2025

N\$113.7 million

### Wages and salaries paid in 2025

N\$31.3 million

### Fixed investment in 2025

N\$22.5 million

### Exploration expenditure in 2025

Nil

### Profit in 2025

N\$11.5 million

### Corporate tax paid in 2025

N\$13.4 million

### Royalties paid in 2025

N\$2.9 million

### Export levy paid in 2025

Nil (Export levy not applicable to salt)

### Dividends paid in 2025

N\$7.4 million

### Total procurement spend in 2025

N\$95.2 million

### Local procurement spend in 2025

N\$49.3 million

(51% of total procurement)

### Expenditure on CSR in 2025

N\$300,000

(for Chamber member)

### Expenditure on training and skills development in 2025

N\$400,000

## Contact details

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Website: [www.wbsalt.com](http://www.wbsalt.com)

Physical address of operation  
Salt Pans, Lagoon Area

P.O. Box 2471  
Walvis Bay



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**Production**

Bulk salt exports were negatively impacted by the introduction of US tariffs in 2025, resulting in reduced bulk sale volumes. Refined product exports continued, including the successful expansion into new markets in Ghana and Cameroon.

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**Safety**

Walvis Bay Salt recorded one lost time injury during the year and completed 32.4 million working hours without a fatality. Lost time injuries have decreased by 83% over the past three years, reflecting sustained safety improvements. The Namport Warehouse Project was completed with zero lost time injuries and no serious accidents during the construction phase.

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**Labour and industrial relations**

Labour relations remained stable throughout the year, with no strikes or demonstrations recorded. One unresolved dispute regarding the payment of public holiday hours remains under discussion. A two-year wage agreement was successfully concluded in April 2025 between Walvis Bay Salt Refiners and the MUN, which represented bargaining unit employees.

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**Education and skills development**

In 2025, Walvis Bay Salt invested in strengthening employee capabilities through a broad range of internal and external training initiatives, recording 441 manpower training days. Programmes focused on operational, compliance, and professional skills, with a strong emphasis on entrenching company values.

Leadership development remained a priority. Four employees completed transformational leadership training and thirteen attended Vanguard Strategic Leadership training to prepare for future roles. Additional training covered health and safety, food safety and hazard analysis and critical control points, environmental monitoring, operations management, HR and legal updates, procurement, financial reporting and tax, and various technical and compliance-related programmes.

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**Investment into communities**

During 2025, assistance was provided to the Jona Home for Children and the Sunshine Centre in Walvis Bay, supporting vulnerable children and individuals with special needs.

The total community investment amounted to N\$481,612, reflecting the company's ongoing contribution to social upliftment and community wellbeing in the Erongo Region.

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**Mitigating environmental impact**

Walvis Bay Salt continued to implement measures to minimise the environmental impact of its operations. Key initiatives included optimisation of the washing process to reduce water and energy consumption, improved waste management practices, and ongoing weekly monitoring of pond walls to mitigate the risk of brine leakage into the marine ecosystem. The company maintained regular engagement with regulatory authorities, environmental bodies, and local communities through meetings, audits, consultations, and awareness initiatives, ensuring transparency and responsible environmental stewardship.

# Sakawe Mining Corporation



Sakawe Mining Corporation, through its company Samicor Diamond Mining, mines diamonds off the coast of Namibia. Through its other company, LL Namibia Phosphates, Sakawe Mining plans to produce fertilisers using phosphates mined from a marine deposit off the coast north of Lüderitz.

## Main activities in 2025

In 2025, Sakawe (Samicor) continued marine diamond mining operations, despite sustained pressure in the global rough diamond market. Since 2023, the industry has faced declining prices, largely driven by the increasing supply of lower-cost laboratory-grown diamonds, particularly in the smaller size categories (<1.5 carats). As Sakawe's marine production falls within the <0.4 carat range, operations remain particularly exposed to ongoing price weakness, compounded by rising diesel costs. The economic viability of operations is therefore being closely monitored on a month-to-month basis.

No safety incidents, labour disputes, strikes, or demonstrations were recorded during the year. As a marine-based operation, there were no direct community impacts.



All licences remained compliant with the conditions of the environmental clearance certificates and the Environmental Management Plans, and bi-annual environmental reporting was conducted as required.

## Output

### Output in 2025

1,210 Carats

### Employees

#### Permanent employees at end of 2025

11

#### Contractors employed in 2025

9

#### Temporary employees at end of 2025

Nil

#### Expatriate employees at end of 2025

Nil

## Details

### Shareholders

Atligo (85%)  
Epangelo Mining (8%)  
Longlife Mining (4%)  
National Youth Service (2%)  
Employees (1%)

### EPLs at end of 2025

- Samicor: EPL 5061
- LLNP: EPL 3946

### Safety rating at end of 2025

X None

### Related operations in Namibia

LL Namibia Phosphates  
Samicor Diamond Mining

### Affirmative Action Plan

n/a

### Mines in Namibia

Samicor: Existing ML 36A, ML 36B, ML 36C, ML 36D, ML 36E, ML 36F, ML 36H, ML 36I, ML 36J, ML 51, ML 103A, ML 163, ML 164  
LLNP: ML 159

### Number of bursaries awarded in 2025

Nil

## Financial

### Financial year

1 January – 31 December

### Export levy paid in 2025

N\$50,000

### Turnover in 2025

N\$5.2 million

### Dividends paid in 2025

Nil

### Wages and salaries paid in 2025

N\$2.7 million

### Total procurement spend in 2025

N\$800 million

### Fixed investment in 2025

Nil

### Local procurement spend in 2025 on Namibian registered businesses

N\$700 million  
(87.5% of total procurement)

### Exploration expenditure in 2025

Nil

### Loss in 2025

N\$500 million

### Expenditure on CSR in 2025

Nil

### Corporate tax paid in 2025

Nil

### Expenditure on training and skills development in 2025

Nil

### Royalties paid in 2025

N\$530 million

## Contact details

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Goreangab Dam Ext. 5  
Construction Site, Corner of Windhoek  
Waterfront and Dam Beach Streets,  
Windhoek

# Namdeb Holdings (Pty) Ltd.

Namdeb Holdings is 50% owned by the Government of the Republic of Namibia and 50% by the De Beers Group. Namdeb Holdings is the holding company for Namdeb Diamond Corporation and Debmarine Namibia, with a 100% shareholding in each.

Namdeb Holdings has long-term mining concessions in the southwest of Namibia, both on land and offshore, adjacent to the Orange River and offshore in the shallow waters. Namdeb Diamond Corporation is the exploration and the mining operator for all land-based licences of Namdeb Holdings and Debmarine Namibia is the operator for offshore mining licences.



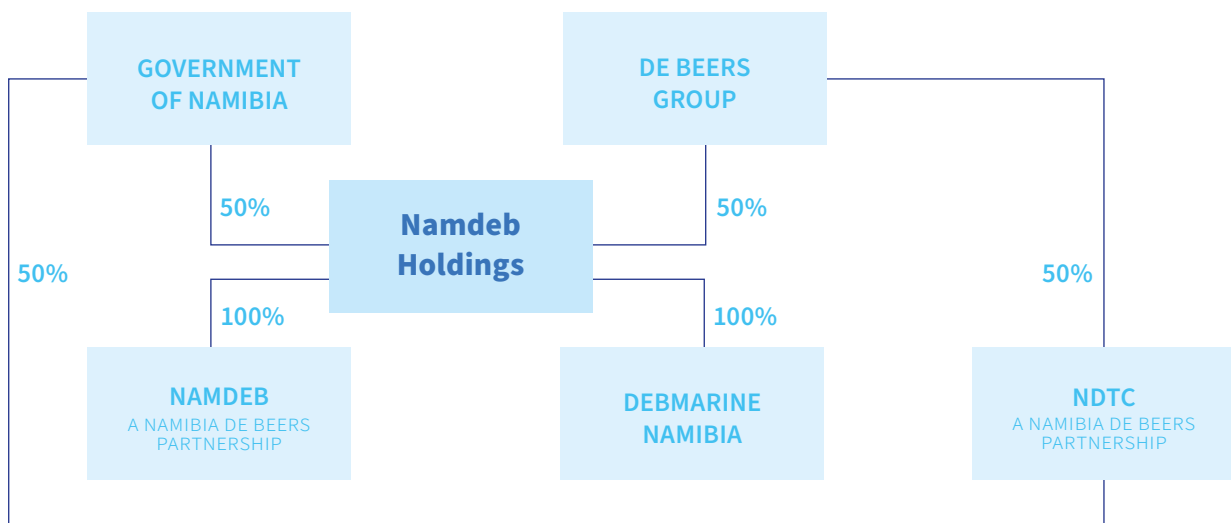
## Details

<b>Shareholders</b> De Beers (50%)  Government of the Republic of Namibia (50%)	<b>Concessions in Namibia</b> Orange River: ML 42 Mining Area No. 1: ML 43 Bogenfels: ML 44 Atlantic 1: ML 47 Midwater: ML 128 C
<b>Wholly owned subsidiaries</b> De Beers Marine Namibia (Pty) Ltd. (trading name: Debmarine Namibia)  Namdeb Diamond Corporation (Pty) Ltd.	<b>Date of production start</b> Mining Area No. 1: 1928 Orange River: 1990 Atlantic 1: 1990 Elizabeth Bay: 1991 Daberas: 1990 Bogenfels: 2007 Sendelingsdrif: 2015

## Financial

<b>Financial Year</b> 1 January – 1 December	<b>Export levy paid in 2025 (by NDTC)</b> N\$260.236 million
<b>Turnover in 2025</b> N\$12.076 billion	<b>Total procurement spend in 2025</b> n/a
<b>Wages and salaries in 2025</b> Nil	<b>Local procurement spend in 2025</b> n/a
<b>Fixed investment in 2025</b> Nil	<b>Expenditure on CSR in 2025</b> n/a
<b>Exploration expenditure in 2025</b> Nil	<b>Expenditure on training and skills development in 2025</b> n/a
<b>Corporate tax paid in 2025</b> N\$72.279 million	
<b>Royalties paid in 2025</b> N\$987.416 million	

Figure 14: Namdeb Holdings sharing holding structure





## 8

# REVIEW OF EXPLORATION AND DEVELOPMENT COMPANIES

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- Bannerman Mining Resources Namibia
- Broadmind Mining (Pty) Ltd.
- Craton Mining and Exploration (Pty) Ltd.
- Damaran Exploration Namibia (Pty) Ltd.
- Elevate Uranium (Ltd.)
- Haib Minerals (Pty) Ltd.
- Midnab Resources (Pty) Ltd.
- Namibia Critical Metals Inc.
- Noronex Exploration and Mining (Pty) Ltd.
- Osino Gold Exploration and Mining (Pty) Ltd.
- Reptile Mineral Resources and Exploration (Pty) Ltd.
- Valencia Uranium (Pty) Ltd.

# Bannerman Mining Resources Namibia

## Etango Project

### Details

#### Current mining licence

➤ ML250



#### Main activities in 2025

In 2025, Bannerman Energy Ltd. recorded a landmark safety achievement, reaching 16 years without a lost time injury on 7 October 2025. This milestone reflects the company’s sustained commitment to safety excellence, effective contractor management, and a deeply embedded safety culture maintained across both its owner’s team and the more than 400 contractors active on-site during the year.

Commercially, Bannerman secured its first uranium supply agreements with two Tier-1 North American nuclear generation companies, marking a significant step in underpinning future revenue streams for the Etango Project. During the year, the company also successfully raised A\$85 million, strengthening its balance sheet and enhancing its capacity to advance early works and project development commitments.

As Bannerman remains firmly in the development phase, no exploration or prospecting activities were undertaken during 2025.

Significant progress was achieved in advancing construction at the Etango Uranium Project. The site received construction water from NamWater and electricity supply from the Erongo Regional Electricity Distributor, ensuring the continuity of early works activities. The bulk earthworks contract, awarded in August 2024 to Namibian contractor Namibbeton, progressed according to schedule and was 42% complete by year-end. Tulela Mining and Construction undertook drilling, blasting, mining, crushing, and screening of drainage material for the 1,000-metre x 300-metre heap leach pad. Detailed engineering advanced steadily under the leadership of Wood Group plc in close collaboration with Bannerman’s Namibian owner’s team.

Civil construction activities gained momentum following the award of the contract to KNeumayer Civil Construction, with the first concrete pours completed at the primary crusher area and coarse ore stockpile tunnel during the year. Permanent infrastructure also advanced, with AN Construction awarded the development of the water pipeline from the Swakopmund NamWater base station to the Etango Mine. A power supply agreement was signed with NamPower, and preparations were made for the design and construction of an additional feeder bay at the Kuiseb substation, scheduled to commence in 2026. Windhoek Consulting Engineers was appointed for the detailed design of the acid handling and storage facility at the Walvis Bay harbour, and a high-pressure grinding roll crusher, manufactured in Germany at a cost of approximately N\$170 million, was delivered to site.

Looking ahead to 2026, Bannerman intends to complete the funding package for the Etango Project, finalise the detailed processing plant design, and award all remaining major contracts to ensure commissioning of the mine can commence in the second half of 2028. Bannerman continued to invest in education and skills development, supporting an instrumentation trade qualification at the NIMT for a dependant of one of its plant operators, with practical exposure arranged at the Langer Heinrich Mine while Etango remains under development. Board members and selected employees also participated in specialised training to strengthen technical and governance capabilities.

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The company maintained a strong commitment to community development and social partnerships. In collaboration with the Ministry of Education, Arts and Culture, Bannerman continued its Early Learner Assistance Scheme in the Omaheke Region, providing school uniforms, bags, and shoes to 400 learners. The company contributed N\$600,000 to Mondesa Youth Opportunities, an after-school centre that supports learners from underprivileged schools, and remained closely aligned with the One Economy Foundation as a 5% shareholder. Bannerman also supported several tourism and environmental organisations, including the Hospitality Association of Namibia, Namibia Chamber of Environment, the Namibian Environment and Wildlife Society, Tourism Supporting Conservation, and Project Shine, an initiative of the Swakopmund Municipality focused on cleanliness, recycling, and social upliftment. Support was further extended to the annual Desert Dash cycling event at Goanikontes Oasis.

In line with increasing construction activity, Bannerman appointed an environmental superintendent in 2025 to strengthen oversight of environmental clearance, heritage requirements, and Environmental Management Plans. Environmental mitigation measures implemented during the year included the installation of bird deflectors on overhead power lines, deployment of camera traps to monitor wildlife movement, and lichen relocation initiatives. Local tourism operators and stakeholders along the Swakop River hosted on-site visits to observe construction progress and environmental management practices.

Uranium market fundamentals strengthened further in 2025, driven by intensifying global demand for nuclear energy and ongoing supply constraints. Amid energy security concerns and climate commitments, public and policy support for nuclear energy increased across several European jurisdictions. Policy frameworks in the European Union and the United States increasingly positioned nuclear power as central to decarbonisation strategies. This supportive market environment is expected to persist, providing a strong foundation for the continued advancement of the Etango Project and supporting the targeted commissioning of the mine in the second half of 2028.

# Broadmind Mining (Pty) Ltd.

## Kalkfeld Rare Earth Elements Project



### Details

#### Current mining licence

➤ ML 250

#### Current exploration licence

➤ EPL 6688

### Main activities in 2025

Broadmind Mining, a 100% Namibian-owned company, made significant progress in 2025 toward advancing the Eisenberg Rare Earth Elements (REE) Project.

A major milestone was the adoption of a preliminary metallurgical flowsheet and the establishment of guiding principles for final flowsheet development. Laboratory metallurgical testwork and mineralogical analyses, undertaken by Mintek, informed the development of the extraction flowsheet for rare earths from the predominantly sovite and carbonatite-hosted Eisenberg deposit. The proposed processing route includes mineral processing to upgrade the ore through gravity, magnetic separation, and flotation, followed by PyEarth smelting and hydrometallurgical refining of rare earths from the milled slag. The flowsheet will be further optimised during the prefeasibility study stage. Broadmind also completed flowsheet development, relative plant costing, and a preliminary economic assessment, alongside reviewing and approving metallurgical reports issued by Mintek and DMT. Continuous evaluation of test results and emerging REE extraction technologies guided additional planned metallurgical work aimed at improving project economics and operational efficiency.

Exploration activities accelerated during the year. Fifteen boreholes with a total of 2,192.75 metres were drilled, ranging in depth between 112 metres and 175.6 metres. A total of 751 samples were submitted for laboratory analysis, with approximately 4,000 additional samples and 35 boreholes planned for 2026.



Community engagement and local capacity development formed an important pillar of operations. The company identified Namibian engineers and scientists for future employment opportunities and initiated engagement with local universities for collaborative work. Local contractors were utilised for technical services such as core cutting, as well as accommodation, fuel supply, and general site services, supporting the regional economy.

Environmental stewardship remained integral to daily operations. Drill pads were lined to prevent soil contamination, topsoil was preserved during site preparation, and all sites were rehabilitated after drilling. Waste separation systems were implemented at camp and drill sites, spill kits were deployed, and fire safety equipment, including a trailer-mounted firefighting unit, was installed. Soil erosion was mitigated through the refurbishment of existing roads rather than creating new access routes, and environmental awareness formed part of the daily toolbox talks.

With Namibia making strong advances in renewable energy development, particularly in solar and wind generation, Broadmind's REE Project holds strategic relevance. Rare earth elements such as neodymium and dysprosium are essential for high-performance magnets used in wind turbines and electric generators. The global REE market is projected to grow significantly in the coming years, with demand expected to increase sharply and supply deficits forecast for key elements such as neodymium, praseodymium, and terbium. This positions the Eisenberg REE Project as a potentially important contributor to future global supply chains that support the green energy transition.

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Otjozondjupa Region

Website: [www.broadmindmining.co.na](http://www.broadmindmining.co.na)

# Craton Mining and Exploration (Pty) Ltd.



## Omitiomire Copper Project

### Details

#### Current mining licence

➤ ML 197

#### Current exploration licence

➤ EPL 8850



### Main activities in 2025

In 2025, Craton Mining and Exploration (Pty) Ltd., in which Omico Mining Corp. holds a 95% interest (with the remaining 5% held by the Craton Foundation Trust), focused on consolidating progress toward the development of the Omitiomire Copper Project.

Following completion of the bankable feasibility study in 2024, which outlined a project capable of producing up to 32,000 tonnes per annum of cathode copper with an estimated capital expenditure of approximately US\$360 million, this year centred on refining engineering studies and advancing the project toward implementation.

A major milestone during the year was the granting of an environmental clearance certificate in June 2025 for the construction and operation

of the mine. In parallel, extensive groundwater and dust monitoring campaigns continued to build robust environmental baseline data in support of responsible project development.

Craton also progressed discussions with strategic investors and financial institutions, with engagements reported to be at an advanced stage as the company works toward securing funding for mine development. Exploration activities were limited during the period, as efforts were primarily directed toward establishing the new mining operation.

Community engagement remained a priority, with several meetings held to update local stakeholders on project progress, future development plans, and the anticipated socio-economic impacts of the mine.

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*Physical address of operation*  
Farm Omitiomire  
Khomas Region

# Damaran Exploration Namibia (Pty) Ltd.



## Details

### Current exploration licences

- EPL 4953, EPL 6534, EPL 6535, EPL 4818,  
EPL 4833, EPL 7246, EPL 8039, EPL 8249,  
EPL 6226



### Main activities in 2025

In 2025, Damaran Exploration achieved a major milestone with the completion of a positive scoping study for the Kokoseb Gold Project. This important technical and economic assessment confirmed the project's development potential and provided a strong foundation for advancing toward production. Following this outcome, the company submitted a new mining licence application to the MIME in October 2025. The Kokoseb Gold Project is expected to be permitted and licensed during 2026, which is anticipated to strengthen investor confidence and enhance project momentum.

Exploration activities during the year were primarily focused on resource expansion at the Kokoseb Gold Deposit. An intensive drilling programme was undertaken to increase the size and confidence of the existing mineral resource.

Beyond Kokoseb, Damaran conducted exploration across five additional licences. Field activities included stream sediment sampling, rock chip sampling, soil sampling, and targeted trench follow-up work where required. These programmes were aimed at identifying new targets and expanding the company's broader exploration pipeline within the region.

The company maintained a stable and cooperative working environment while continuing to invest in staff development and safety. Training initiatives included a firefighting course for all relevant personnel, attendance of three employees at the Society of Economic Geologists Conference, and on-the-job training in geotechnical logging to strengthen internal technical capacity. These initiatives reflect Damaran's commitment to building a skilled workforce and maintaining high safety and operational standards.

During 2025, Damaran continued to support host communities through targeted social responsibility initiatives. The company refurbished the kitchen area at the Okombahe Primary School and restored its storage facility to improve functionality. The company assisted with a garden scheme in Omatjete with the aim to support local livelihoods and sponsored T-shirts for participants at the Uis Cultural Festival. These initiatives demonstrate Damaran's ongoing commitment to strengthening community relations and contributing to local socio-economic development.

Environmental stewardship remained a priority. The company spent approximately N\$1,102,440 on the rehabilitation of drill holes in the Kokoseb licence area. On its exploration licences, environmental impacts were minimal, with very few environmental issues recorded during the year.

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# Elevate Uranium (Ltd.)

## Details

### Current exploration licences

- EPL 6987, EPL 7278, EPL 7279, EPL 7508, EPL 7662, EPL 8098

### Pending renewal of licences

- MDRL 3287

### Pending new exploration licences

- EPL 8791, EPL 8822, EPL 9045, EPL 9653, EPL 9657, EPL 10780



## Main activities in 2025

During 2025, Elevate Uranium continued to advance its Namibian uranium portfolio through ongoing exploration, resource development, and key technological milestones. Namibia remained a central focus for the company, with significant progress made across the Koppies Uranium Project and surrounding prospects.

A major highlight of the year was the continued development and deployment of the company's proprietary U-pgrade™ beneficiation process, designed to significantly enhance the economics of surficial uranium deposits. In 2025, construction and factory testing of the U-pgrade™ demonstration plant were completed, with the plant shipped to Namibia for installation and commissioning in the fourth quarter of 2025. The demonstration programme is designed to process bulk ore samples and validate the scalability and commercial potential of the U-pgrade™ process. Drilling programmes targeted extensions of known mineralisation and new exploration targets identified through radiometric surveys and geological interpretation.

At the Koppies Project, drilling focused on resource expansion and infill programmes aimed at improving resource confidence and upgrading portions of the resource from inferred to indicated status. Exploration also progressed at Hirabeb, where follow-up drilling further delineated basement-hosted uranium mineralisation identified in earlier campaigns. Additional drilling at Namib IV targeted areas of known mineralisation and radiometric anomalies, improving the geological understanding of the palaeochannel system and identifying zones with potential for future resource growth. Exploration drilling identified an extensive zone of uranium mineralisation over a large area, further expanding the

exploration potential within the broader Koppies Project. Exploration at Capri focused on testing extensions along the mineralised palaeochannel and evaluating new targets generated through ongoing geological interpretation and geophysical analysis. Throughout the year, the company maintained strong operational performance, with no labour disruptions and continued workforce development through technical training and skills enhancement. Elevate Uranium also supported the local economy with approximately N\$43 million in local procurement, strengthening partnerships with Namibian suppliers and service providers. The company maintained constructive relationships with host communities, securing land access agreements to support exploration activities while addressing local concerns. Elevate Uranium also maintained its sponsorship of Vultures Namibia, supporting the conservation of Namibia's vulture populations and contributing to biodiversity in the region.

Environmental management remained a priority, with exploration conducted in compliance with regulatory requirements and rehabilitation of drill sites undertaken as programmes were completed. Looking ahead to 2026, Elevate Uranium plans to prioritise operation of the demonstration plant to produce results and prove the value of the Company's U-pgrade™ process. The company will complete exploration and resource development at the Marenica Uranium Project, which represents a key development opportunity within its Namibian portfolio. The programme will focus on resource expansion and infill drilling aimed at improving geological confidence and supporting future development studies. To accelerate this work, the company intends to deploy additional drill rigs at Marenica during the year.

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# Haib Minerals (Pty) Ltd.



## Details

### Current exploration licence

➤ EPL 3140



### Main activities in 2025

A major milestone was the release of an updated Preliminary Economic Assessment (PEA), which confirmed the project's development pathway and strengthened its investment case. The updated 2024 Mineral Resource Estimate used for the PEA comprises 511.0 million tonnes at 0.33% Cu (indicated) and 308.9 million tonnes at 0.31% Cu (inferred), reflecting ongoing resource drilling and improved classification into the indicated category. By year-end, 11 diamond drill rigs were operating on-site, with more than 27,000 metres drilled during the year.

The updated PEA confirmed a development pathway based on a 28 million tonnes per annum conventional crushing, milling and flotation (MF) circuit, producing copper and molybdenum concentrate, supplemented by 7 million tonnes per annum of heap leaching (HL) and solvent extraction/electrowinning for additional copper cathode production. The process design assumes average recoveries of 89% from the MF circuit and 74% from the HL circuit. Ongoing metallurgical and ore sorting test work continues to demonstrate scalability potential and opportunities for cost reductions, while detailed trade-off and optimisation studies have further refined plant design and processing requirements for the planned large-scale mining operation.

Looking ahead, the main goal for 2026 is to complete and publish a prefeasibility study (PFS) in the third quarter. About 55,000 metres of additional drilling are planned as part of the PFS programme, aimed at further converting resources, refining technical details, and reducing project risks. Labour relations stayed stable throughout the year. An Employee Equity Committee was created to enhance governance and inclusivity. Although no bursaries were awarded in 2025, the company

supported skills development by employing several university students, mainly from UNAM, as interns and on contract, giving them industry experience while they completed their degrees. Middle and senior managers participated in leadership training through the Arbinger Institute, and broader workforce development focused on structured on-the-job training and internal promotions instead of external hiring. Community engagement remained a key part of operations during 2025. Multiple structured engagements included formal stakeholder consultations as part of the environmental impact assessment process, along with dedicated meetings with individuals and community groups. Two major studies, namely a stakeholder identification and mapping study and a community needs and development project identification study, were completed with active community involvement. Based on these assessments, Koryx started implementing targeted community empowerment initiatives such as supporting early childhood development, establishing a community centre focused on education and training, launching a scholar performance improvement programme, supporting various sports activities, and launching a campaign to address gender-based violence.

Market conditions for copper remain favourable. Global demand growth driven by artificial intelligence data centres, electric vehicles, renewable energy expansion, and grid upgrades is expected to surpass constrained mine supply, declining ore grades, and ongoing supply disruptions. This persistent supply-demand imbalance is expected to keep the market tight and prices high into 2026. Against this backdrop, the Haib Copper Project is well-positioned to move forward toward development and to emerge as a significant copper producer in the post-2030 period.

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# Midnab Resources (Pty) Ltd.



## Details

### Current exploration licences

- EPL 5402, EPL 6927, EPL 7213, EPL 7340, EPL 7342, EPL 7402, EPL 7703, EPL 7789, EPL 8127, EPL 8403, EPL 8374 (held by Chorab Mining, through which Midnab Resources has an option)



### Main activities in 2025

In 2025, Midnab Resources made strong progress across its Namibian exploration portfolio, marked by the successful approval of a licence transfer and the commencement of the T-13 resource drill-out programme. The company also identified multiple new exploration targets, supported by encouraging geochemical anomalies and positive RC drilling results.

A total of 3,700 metres of RC drilling was completed on EPL 8374, alongside a further 1,500 metres of RC drilling at Spaathuz. Resource definition drilling commenced at T-13, with plans to complete approximately 25,000 metres of diamond core drilling at the prospect. Additional drilling plans include 5,000-10,000 metres of diamond core at Deblin and a further 30,000 metres of RC drilling across other identified targets, positioning the company for significant resource advancement in 2026.

Operationally, Midnab maintained strict adherence to industry best practice and full environmental clearance certificate compliance across all licences with the Ministry of Environment, Forestry and Tourism. Comprehensive groundwater and environmental standards were upheld,

and all drill activities were conducted in accordance with regulatory requirements.

Health and safety remained a core priority. All employees received training in safe operating procedures and first aid, and daily morning meetings provided a platform for in-house skills-sharing and continuous improvement.

Midnab strengthened community engagement through outreach initiatives, including direct engagement with two local schools to assess their needs and develop support plans.

Looking ahead, the company expects sustained international demand for copper, silver and gold. With a strong technical team, solid funding position, and access to the ASX capital markets through its parent company Midas Minerals (ASX: MM1), Midnab plans to maintain an active exploration programme in 2026. The company also reaffirmed confidence in Namibia as a Tier-1 mining investment destination in Africa.

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# Namibia Critical Metals Inc.



## Lofdal Heavy Rare Earths Project

### Details

#### Current mining licence

➤ ML 200

#### Pending renewal of licences

➤ None



### Main activities in 2025

In 2025, Namibia Critical Metals advanced the Lofdal Heavy Rare Earths Project through major technical and infrastructure development milestones.

A key achievement was the completion of a positive prefeasibility study for the upscaled Lofdal 2B-4 Project, confirming the technical and economic viability of developing one of the world's most significant heavy rare earth deposits. The company also successfully completed a groundwater supply study on the Fransfontein aquifer, confirming a sustainable water source for future mining operations.

The environmental impact assessment for the significantly expanded project was updated. The year saw the commencement of earthworks at the Lofdal Mine and processing site, including expansion of the starter pit. Further technical work included industrial-scale X-ray transmission ore sorting tests and geotechnical drilling to optimise pit designs at the two main deposits, Area 2B and Area 4.

The company maintained a strong relationship with the communities, which are regularly informed and involved in company activities. The Early Learners Assistance Programme, which has distributed 1,000 school uniforms and bags since 2022, continued to benefit learners in Khorixas and Fransfontein. The company also supported the KHS Sunrise Kindergarten in Khorixas, made direct donations to local conservancies (//Huab and Doro !Nawas) and Traditional Authorities, and assisted local farmers through the repair and maintenance of groundwater infrastructure within the project area.

In response to the growing global demand for critical metals, particularly rare earth elements, the Lofdal Project is strategically positioned to supply heavy rare earths to high-tech industries. Many countries are seeking long-term supply security outside China, and Lofdal will be developed in collaboration with the Japan Organization for Metals and Energy Security (JOGMEC) to help meet Japanese industry demand, mainly for dysprosium and terbium.

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# Noronex Exploration and Mining (Pty) Ltd.

## Details

### Current exploration licences

- EPL 6776, EPL 7028, EPL 7029, EPL 7030, EPL 7415, EPL 9551, EPL 9552, EPL 9932

### Pending renewal of exploration licences

- EPL 8655, EPL 8656, EPL 8664, EPL 8671, EPL 8672

### Pending new exploration licence

- EPL 10390

## Main activities in 2025

During 2025, Noronex advanced its exploration programme with strong strategic and operational support. A key highlight was the partnership with South32, which provided funding, technical expertise, and strategic input to progress testing across multiple copper targets. The alliance was further expanded during the year to include additional base metal opportunities in both Namibia and Botswana. In addition, Noronex commenced uranium exploration at prospective projects in Namibia, broadening its exploration portfolio.

Noronex undertook RC and diamond drilling across several copper targets, which will be supported by follow-up drilling programmes to



further delineate identified mineralisation during the fourth quarter of 2026. Geophysical activities, including gravity and ground magnetic surveys, will be conducted to refine target definition and enhance geological understanding throughout 2026. Water borehole sampling will be carried out to support both exploration activities and environmental baseline assessments during the second and third quarters of 2026.

As part of its community engagement efforts, Noronex constructed ablution facilities at the Omuhaturua Primary School in Otjimanangombe, contributing to improved sanitation, health, and learning conditions for learners and the wider community.

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# Osino Gold Exploration and Mining (Pty) Ltd.

## Details

### Current exploration licences

- EPL 7361, EPL 7370, EPL 5658, EPL 8157, EPL 3739, EPL 8156, EPL 8155, EPL 5678, EPL 7403, EPL 8158, EPL 6872, EPL 5649, EPL 5880, EPL 8997, EPL 5282, EPL 8747, EPL 7301, EPL 3195

### Current mining licence

- ML 238

### Pending renewal of licences

- EPL 6167, EPL 8150

### Pending new licences

- EPL 9039, EPL 9516, EPL 9372, EPL 9926, EPL 10712



## Main activities in 2025

The year in review marked a pivotal transition period for Osino as the Twin Hills Gold Project progressed from detailed engineering into execution. Following its acquisition by Shanjin International Gold Co., Ltd. in 2024, the company focused on translating robust technical foundations into on-the-ground progress. Bulk earthworks and early civil works commenced, supported by comprehensive health, safety, security, and environmental management systems aligned with Namibian regulations and international best practice. Resource definition remained a priority, with grade control drilling undertaken within the starter pits to refine the resource model ahead of mining. Brownfields exploration was also conducted to follow up on previous intercepts and evaluate new targets. This work will continue into 2026 as the project advances toward the first gold pour, which is targeted for 2027.

As construction progressed, Osino strengthened its organisational capacity to support the transition from development to operations. Key

departments were established, and teams expanded across technical, operational, environmental, safety, and corporate functions. Governance frameworks, policies, and procedures were further embedded to enhance accountability, contractor oversight, and risk management. Alignment with the major shareholder Shanjin International Gold Co., Ltd. continued to provide strategic and technical support, reinforcing the significance of Twin Hills as Shanjin's first expansion outside China. Labour relations remained stable during 2025, with minimal disputes recorded. In line with national development objectives, Osino collaborated with the Ministry of Labour, Industrial Relations and Employment Creation to host community engagement sessions aimed at educating the public about the National Integrated Employment Information System (NIEIS). The company also provided financial support to the ministry's internship programme in Swakopmund.

2025 marked significant progress in Osino's commitment to fostering strong community relationships and driving sustainable development

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around its Twin Hills Gold Project. Comprehensive socio-economic baseline, impact, needs, and human rights assessments were completed in Omaruru and Usakos to guide community development initiatives. Public consultation meetings were hosted in Karibib, Omaruru, Usakos, and Otjimbingwe to provide project updates and share information on local employment opportunities. Through the Twin Hills Trust, implemented in partnership with Development Workshop Namibia, support expanded to 33 Early Childhood Development centres (2024: 26), reaching 1,046 children. Five teacher training workshops empowered 44 educators, and over 1,000 educational play packs were distributed. The Farmer's Forum continued to promote transparency and collaboration with neighbouring farmers, and a human-wildlife conflict training workshop in Ondundu strengthened cooperation between community members and company representatives.

Environmental management remained a priority during the construction phase at the Twin Hills site, which is classified as moderately sensitive

from a biodiversity perspective. The Construction Environmental Management Plan, informed by the approved environmental and social impact assessment, guided company and contractor activities, addressing air and water quality, dust suppression, biodiversity protection, noise management, and land disturbance. A vegetation baseline study along the Khan River was undertaken to support long-term ecological monitoring, and six giraffes were successfully relocated to the Erongo Mountain Nature Conservancy, contributing to regional conservation efforts.

Osino remains focused on advancing the Twin Hills Gold Project through construction while strengthening operational readiness for the first gold pour in 2027. Guided by its vision to become Namibia's most respected and responsible gold mining company, Osino continues to build robust systems, develop local capacity, and uphold high standards of safety, environmental stewardship, and stakeholder engagement, creating sustainable long-term value for Namibia.

# Reptile Mineral Resources and Exploration (Pty) Ltd.

Manager for various tenement holdings (as indicated below) and held by subsidiary companies.



## Details

### Projects

**Tumas Project:** held in Reptile Uranium Namibia (Pty) Ltd. (RUN) (a wholly owned subsidiary of Reptile Mineral Resources and Exploration (Pty) Ltd. [RMR])

### Current mining licence

➤ ML 237

**Reptile Project:** held in Reptile Uranium Namibia (Pty) Ltd. (RUN) (a wholly owned subsidiary of RMR) *RUN 100%*

### Current exploration licences

➤ EPL 3496, EPL 3497

### Tumas and Omahola Exploration Projects

**Nova Joint Venture:** held in Nova Energy (Namibia) (Pty) Ltd. with RMR as the manager

*RMR 39.5%; Japan Organization for Metals and Energy Security (JOGMEC) 39.5%; Nova Energy (Africa) (Pty) Ltd. 15%; Sixzone Investments (Pty) Ltd. 6% (carried interest)*

### Current exploration licences

➤ EPL 3669, EPL 3670

**Aussinanis Joint Venture:** held in Yellow Dune Uranium Resources (Pty) Ltd. *RUN 85%; Epangelo Mining Company (Pty) Ltd. (Epangelo) 5%; Oponona Investments (Oponona) 10%*

### Current mineral deposit retention licence

➤ MDRL 3498

**Shiyela Iron (Pty) Ltd.**  
*RUN 95%; Oponona 5%*

### Current mining licence

➤ ML 176

Reptile Mineral Resources and Exploration (RMR) is a wholly owned subsidiary of Deep Yellow Limited (DYL), a company incorporated in Australia and listed on the ASX, the Over-the-counter (OTC) Markets Group in the US (OTCQX), and the Namibian Stock Exchange (NSX). RMR is the manager and operator of the DYL group's Namibian projects.

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## Main activities in 2025

### Project development

The updated definitive feasibility study confirmed the long-term robustness of the project, outlining annual production of approximately 3.6 million pounds over a 30-year life-of-mine period, supported by 79.3 million pounds of ore reserves. Strong economics were demonstrated at a uranium price of US\$82.50/lb, including a post-tax net present value of approximately US\$577 million, an internal rate of return of 19%, initial capital expenditure of US\$474 million, and C1 operating costs of US\$38.60/lb.

Although the final investment decision was deferred, pending further strengthening of uranium market conditions, a staged development strategy continued to advance. Phase 2 detailed that engineering has progressed beyond 60% completion in key plant areas, procurement has reached approximately 92% of the direct capital cost packages, power supply agreements were concluded, and water supply agreements have advanced. Early site works commenced, including access road construction, bulk earthworks, airfield development, and installation of the infrastructure for offices and communications.

### Exploration

Exploration programmes strengthened geological confidence and supported future mining plans. An 18,925-metre drilling campaign was completed for pre-mining grade control. A high-resolution aeromagnetic and radiometric survey (8,658-kilometre line) refined geological interpretation and generated detailed magnetic and radiometric datasets.

Extensive drilling across the EPLs confirmed near-surface mineralisation and identified additional mineralisation in basement lithologies.

### Environmental management

No environmental incidents were recorded during the year. Construction Environmental Management Plans continued to be implemented, supported by groundwater and air quality monitoring, internal ground disturbance permitting, and installation of a new weather station. Regulatory reporting obligations were met and stakeholder engagement with authorities remained active and constructive.

### Skills development

A comprehensive internal and external training programme was implemented, covering laboratory procedures, quality assurance and quality control, geological mapping, governance, first aid, fire safety, incident investigation, and safety, health and environment training. Skills enhancement remained central to operational readiness and compliance.

### Community investment and social impact

Education initiatives included the provision of classroom furniture, textbooks, and stationery to schools in the Erongo Region; infrastructure improvements at the Vrede Rede Primary School; and active participation in the Erongo Career Fair.

Environmental and research support included the installation of drip irrigation systems, sponsorship of scientific education programmes, support to Gobabeb for national bioliteracy development, and the installation of a water purification system in the Namib-Naukluft National Park.

Sport and youth empowerment initiatives supported regional and national sporting codes, including hosting the annual Reptile Tenege Football Event, which engaged 1,000 previously disadvantaged children.

Health and social support initiatives included support to the Cancer Association of Namibia and the Ministry of Health and Social Services, as well as the installation of hospital signage.

### Outlook

Management continues to progress engineering and pre-development activities while monitoring uranium market dynamics to support an optimal development decision. With expanding global nuclear capacity, increasing long-term contracting volumes, and the forecast of structural uranium supply deficits, the project remains well positioned to benefit from strengthening market fundamentals.

# Valencia Uranium (Pty) Ltd.



## Forsys Metals Corporation (Namibplaas Project)

### Details

#### Current mining licence

➤ ML 149

#### Pending renewal of exploration licence

➤ EPL 3638

### Main activities in 2025

In 2025, Valencia Uranium recorded meaningful progress across its mining and exploration areas. The construction of 106 boreholes, amounting to 10,413 metres, was completed on ML 149 and EPL 3638, covering exploration across the wider mining licence area, as well as resource infill and extension drilling on the Valencia main orebody and satellite deposits.

During the year, Valencia Uranium gained access to and control over Portion-1 of Namibplaas, where resource infill drilling subsequently



commenced on the deposit to strengthen geological confidence and support future mine planning.

Major work is currently underway on the Namibplaas deposit, which is covered by EPL 3638, as part of the broader exploration programme. The ongoing drilling and technical studies form part of the company's continued efforts to update and optimise the definitive feasibility study of 2015, positioning the project for potential future development.

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# ANNUAL REVIEW ANNEXURES

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## **Annexure 1: Key Statistics**

- ↗ Output by mine
- ↗ Permanent employment by mine
- ↗ Mining and the economy
- ↗ Government revenue from mining
- ↗ Licences granted

## **Annexure 2: Chamber Committees and Members**

- ↗ Chamber members as at 31 December 2025
- ↗ Chamber committees as at 31 December 2025

## **Annexure 3: References**

- ↗ Chamber Annual Review references
- ↗ Key contacts in Government



# Annexure 1: Key Statistics

## ➤ Output by mine

Output by mine	2013	2014	2015	2016	2017
<b>Namdeb Holdings (total carats)</b>	1,762,378	1,885,265	1,764,324	1,573,000	1,804,000
<b>Namdeb Diamond Corporation</b>	602,378	612,265	494,324	403,000	426,000
<b>Debmarine Namibia (carats)</b>	1,160,000	1,273,000	1,270,000	1,170,000	1,378,000
<b>Sakawe Mining Corporation (carats)</b>	0	0	0	0	61,529
<b>Sperrgebiet Diamond Mining (carats)</b>					
<b>Langer Heinrich (tonnes of uranium oxide)</b>	2,469	2,296	2,228	2,232	1,526
<b>Swakop Uranium</b>					1,345
<b>Rossing Uranium (tonnes of uranium oxide)</b>	2,409	1,543	1,245	1,850	2,110
<b>Navachab (kg of gold)</b>	1,795	1,938	1,878	1,890	1,843
<b>B2Gold (kg of gold)</b>		222	4,532	5,172	5,957
<b>Sinomine Tsumeb Smelter*</b>	24,257	36,877	45,220	40,869	45,523
<b>Ongopolo Mining Ltd**</b>					
<b>Contained copper (tonnes)</b>	5,182	5,086	3,254	0	0
<b>Kombat Mine (New Horizon Copper) (dry metric tonnes)</b>					
<b>Copper concentrate (tonnes)</b>	n/a	n/a	n/a	n/a	n/a
<b>Otjihase Mine and Matchless Mine</b>					
<b>Copper concentrate (tonnes)</b>	22,477	20,994	13,919	0	0
<b>Pyrite concentrate (tonnes)</b>	n/a	n/a	n/a	n/a	n/a
<b>Tschudi Copper Mine</b>					
<b>Copper cathode</b>			10,659	16,391	15,466
<b>Tsumeb operations</b>					
<b>Copper concentrate (tonnes)</b>	n/a	n/a	n/a	n/a	n/a
<b>Skorpion Zinc (tonnes of SHG zinc)</b>	124,924	102,188	82,029	85,427	84,215

Source: Chamber of Mines of Namibia

2018	2019	2020	2021	2022	2023	2024	2025
2,007,847	1,699,986	1,447,376	1,466,196	2,137,094	2,326,608	2,234,201	2,082,181
571,847	407,986	322,376	330,196	412,094	467,608	609,201	647,181
1,436,000	1,292,000	1,125,000	1,136,000	1,725,000	1,859,000	1,625,000	1,435,000
82,332	113,520	56,249	51,329	50,981	58,367	0	1,210
			5,595	No info..	0	0	0
465	0	0	0			815	1,832
3,571	4,010	3,893	3,902	3,958	5,318	5,232	5,428
2,478	2,448	2,489	2,882	2,659	2,920	2,600	3,185
1,427	1,481	1,491	1,502	2,411	3,312	3,902	4,067
5,205	5,535	5,226	6,145	5,026	6,488	6,162	6,193
48,970	45,953	46,792	42,010	37,285	35,620	32,880	No info.
0	0	0	0	0	0	0	0
n/a	n/a	n/a	n/a		3,138	15,338	776
0	0	0	0	0	0	0	0
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
15,177	14,940	15,741	950	0	0	3,515	3,237
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
65,993	67,295	659	0	0	0	0	0

**NOTES**

\*Sinomine Tsumeb Smelter, formerly known as Dundee Precious Metals Tsumeb and Namibian Custom Smelters.

\*\*Ongopolo Mining (owned by Consolidated Copper Corporation), formerly known as Weatherly from 2006 to 2023, as Ongopolo Mining and Processing from 2000 to 2006, and TCL until 1998.

## ➤ Output by mine (cont.)

Output by mine	2013	2014	2015	2016	2017
<b>Rosh Pinah Zinc Corporation</b>					
Zinc concentrate (tonnes)	113,818	104,046	99,665	80,560	97,364
Lead concentrate (tonnes)	20,551	22,317	18,518	14,862	13,915
<b>Namib Lead and Zinc Mine</b>					
Zinc concentrate (tonnes)					
Lead concentrate (tonnes)					
<b>Uis Tin Mine (Andrada)</b>					
Tonnes of tin concentrate					
Tonnes of tantalum concentrate					
Okorusu Fluorspar (tonnes of fluorspar)	65,348	70,414	0	0	0
Okorusu operated by Gecko Namibia (tonnes of Iron ore)					
Okorusu operated by Gecko Namibia (tonnes of railway ballast)					
Lodestone Dordabis Iron Ore Mine (tonnes of iron ore)			4,000	8,478	2,450
Okanjande Graphite Mine (tonnes of flake graphite)					2,216
Walvis Bay Salt and Chemicals (tonnes of coarse salt)	717,612	689,947	614,980	698,590	735,205
<b>The Salt Company (total product - tonnes)</b>	109,373	107,458	118,000	136,949	131,381
Coarse salt (tonnes)	No info.				114,350
Refined salt (tonnes)	No info.				12,719
Rock salt (tonnes)	No info.				3,480
Table salt (tonnes)					832
<b>Gecko Salt</b>					
Elspe Mining (tonnes of gypsum)					

Source: Chamber of Mines of Namibia

2018	2019	2020	2021	2022	2023	2024	2025
107,568	100,409	91,099	83,362	79,666	74,605	78,634	68,176
14,068	13,019	17,594	19,989	26,276	20,259	13,574	9,707
	2,267	1,054	0	0	0	0	0
	764	192	0	0	0	0	0
	7	473	748	855	1,468	1,523	1,689
						50	45
0	0	0	0	0	0	0	0
11,079	8,500	0	0	0	0	0	0
37,119	3,000	0	0	0	0	0	0
1,956	4,030	40,544	75,718	0	7,944	No info.	No info.
3,456	0	-	-	-	0	-	0
1,015,205	901,797	886,333	794,042	918,351	1,009,993	1,046,421	893,202
No info.	No info.						
124,520	67,871	83,589	112,019	81,132	122,729	92,764	69,758
7,000	10,426	14,030	16,979	19,080	17,195	16,012	14,247
3,585	3,093	630	2,939	533	503	769	242
843	167	3,290	698	3,352	4,146	3,253	2,787
70,650	58,053	No info.	No info.	-	0	0	0
							39,068

#### NOTES

\*Sinomine Tsumeb Smelter, formerly known as Dundee Precious Metals Tsumeb and Namibian Custom Smelters.

\*\*Ongopolo Mining (owned by Consolidated Copper Corporation), formerly known as Weatherly from 2006 to 2023, as Ongopolo Mining and Processing from 2000 to 2006, and TCL until 1998.

## ➤ Permanent employment by mine

Permanent employment by mine	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Orano Resources Namibia</b>					213	206	149	154	47
<b>B2Gold</b>									95
<b>Debmarine Namibia</b>	596	622	622	684	489	509	606	645	722
<b>Langer Heinrich Uranium</b>	20	132	132	167	215	268	310	328	327
<b>Lodestone</b>									
<b>Namdeb Diamond Corporation</b>	2,913	3,000	2,940	2,594	1,480	1,651	1,363	1,632	1,630
<b>Sinomine Tsumeb Smelter*</b>			268	245	269	321	407	442	455
<b>Navachab</b>	280	267	267	360	405	405	382	410	398
<b>NIMT</b>	65	95	95	105	160	160	195	175	204
<b>Otjozundu Manganese</b>								52	37
<b>Okorusu Fluorspar</b>	249	248	248	273	207	254	252	349	315
<b>Ongopolo Mining and Processing (formerly TLC)</b>	903	903	944	n/a	n/a	n/a	n/a	n/a	n/a
<b>Ongopolo Processing (formerly Tsumeb Smelter)</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Tsumeb Mine</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Kombat Mine (New Horizon Copper)</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Otjihase Mine</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Matchless Mine</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Rosh Pinah Zinc Corporation</b>	523	556	556	523	593	575	586	611	600
<b>Rössing Uranium</b>	860	939	1,175	1,307	1,415	1,592	1,637	1,528	1,141

Source: Chamber of Mines of Namibia

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
41	38	35	19	17	16	16	17	16	16	16	30
240	589	781	839	876	857	877	871	861	820	671	399
742	750	808	906	954	983	983	1,026	1,116	1,122	1,092	993
318	341	309	296	19	19	14	15	19	255	339	408
	12	12	12	7	9	9	1	6	3	No info.	No info.
1,774	1,744	1,685	1,588	1,533	1,339	1,394	1,526	1,629	1,703	1,699	1,436
448	530	594	701	700	728	739	707	543	561	558	No info.
385	390	409	421	409	353	350	369	564	652	717	726
210	236	243	251	244	227	213	214	195	193	167	159
37	No info.	No info.	No info.	No info.	No info.	No info.	No info.	No info.	No info.	No info.	No info.
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	70	112	139	541	6
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
470	467	463	461	448	437	405	406	415	518	486	720
850	953	949	923	967	969	931	919	873	775	744	740

**NOTES**

\*Sinomine Tsumeb Smelter, formerly known as Dundee Precious Metals Tsumeb and Namibian Custom Smelters.

\*\*Ongopolo Mining (owned by Consolidated Copper Corporation), formerly known as Weatherly from 2006 to 2023, as Ongopolo Mining and Processing from 2000 to 2006, and TCL until 1998.

## ➤ Permanent employment by mine (cont.)

Permanent employment by mine	2005	2006	2007	2008	2009	2010	2011	2012	2013
Walvis Bay Salt and Chemicals	110	110	110	110	46	46	46	46	46
Sakawe Mining Corporation	283	n/a	n/a	n/a	37	30	28	44	40
Skorpion Zinc and Namzinc	666	677	669	690	674	682	751	752	733
Swakop Uranium								44	185
Lepidico (Rubicon and Helikon Mines)									
The Salt Company	75	78	79	78	78	85	85	84	89
Consolidated Copper						2	31	33	42
Northern Graphite									
Gecko Namibia mining operations									
Uis Tin Mine									
Whale Rock Cement									
Namib Lead and Zinc Mine									
Sperrgebiet Diamond Mining									
Fame Stone Distributors									
Elspe Mining									
<b>Total employment</b>	<b>7543</b>	<b>7,627</b>	<b>8,105</b>	<b>7136</b>	<b>6,281</b>	<b>6,800</b>	<b>7,124</b>	<b>7,633</b>	<b>7,439</b>

Source: Chamber of Mines of Namibia

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
46	35	37	45	44	45	49	52	76	67	64	67
15	31	23	6	6	11	12	12	5	9	11	11
698	822	811	761	594	490	40	2	2	39	No info.	No info.
670	1,119	1,488	1,620	1,582	1,578	1630	1,628	1,516	1,554	1,593	1,596
								Not in operation	Not in operation		Not in operation
80	87	87	87	80	111	109	105	112	104	111	115
239	115	112	122	133	133	91	5	5	0	103	163
			50	10	3	n/a	n/a	n/a	n/a	n/a	n/a
				50	42	n/a	n/a	n/a	n/a	n/a	n/a
					58	75	112	165	207	247	248
					201	No info.	205	No info.	No info.	No info.	No info.
					130	4	4	2	1	1	1
							4	No info.	No info.	No info.	No info.
										8	8
										6	6
<b>7,583</b>	<b>8259</b>	<b>9,143</b>	<b>9390</b>	<b>8930</b>	<b>8965</b>	<b>8147</b>	<b>8479</b>	<b>8,232</b>	<b>8,738</b>	<b>9,174</b>	<b>7,832</b>

## ➤ Mining and the economy

Mining and the economy	2018	2019	2020
<b>Value added (N\$ m current prices)</b>			
Diamonds	7,915	6,060	4,720
*Uranium	2,218	3,287	3,506
*Metal ores	4,552	5,758	6,852
*Other mining and quarrying	1,328	1,374	1,077
Other mining	n/a	n/a	n/a
Mining and quarrying	16,013	16,479	16,155
GDP (N\$ m current prices)	181,067	181,211	174,243
<b>As % of GDP</b>			
Diamonds	4.4%	3.3%	2.7%
*Uranium	1.2%	1.8%	2.0%
*Metal ores	2.5%	3.2%	3.9%
*Other mining and quarrying	0.7%	0.8%	0.6%
Other mining	n/a	n/a	n/a
Mining and quarrying	8.8%	9.1%	9.3%
<b>Value added (N\$ m 2010 constant prices)</b>			
Diamonds	9,283	7,764	6,616
**Uranium	2,559	2,447	2,233
**Metal ores	1,359	1,549	1,228
**Other mining and quarrying	2,155	2,264	1,848
Other mining	n/a	n/a	n/a
Mining and quarrying	15,357	14,024	11,925

Source: Namibia Statistics Agency National Accounts

2021	2022	2023	2024	2025
5,710	11,619	13,449	8,113	6,547
3,078	4,145	5,902	9,733	7,319
6,451	6,773	12,806	15,519	20,867
1,256	1,875	3,128	3,264	3,005
n/a	n/a	n/a	n/a	n/a
16,495	24,412	35,284	36,630	37,738
183,292	205,584	230,985	250,025	269,768
3.1%	5.7%	5.8%	3.2%	2.4%
1.7%	2.0%	2.6%	3.9%	2.7%
3.5%	3.3%	5.5%	6.2%	7.7%
0.7%	0.9%	1.4%	1.3%	1.1%
n/a	n/a	n/a	n/a	n/a
9.0%	11.9%	15.3%	14.7%	14.0%
6,616	9,601	10,650	9,620	7,753
2,575	2,512	3,255	3,315	4,210
1,231	1,262	1,613	1,722	1,512
2,540	2,710	3,668	3,883	3,319
n/a	n/a	n/a	n/a	n/a
12,962	16,085	19,186	18,541	16,794

**NOTES**

\* Prior to 2000, 'uranium', 'metal ores' and 'other mining and quarrying' were grouped under 'other mining'.

\*\* Prior to 2007, uranium ores were included in metal ores.

## ➤ Mining and the economy (cont.)

Mining and the economy	2018	2019	2020
<b>% growth</b>			
Diamonds	15.1%	16.4%	14.8%
**Uranium	33.4%	-4.4%	-8.7%
**Metal ores	1.3%	14.0%	-20.8%
**Other mining and quarrying	13.6%	5.1%	-18.4%
Other mining	n/a	n/a	n/a
Mining and quarrying	16.1%	-8.7%	-15.0%
<b>Gross Fixed Capital Formation (N\$ m current prices)</b>			
Mining and quarrying	5,547	5,460	5,218
As % of mining value added	34.6%	33.1%	32.3%
As % of GDP	3.1%	3.0%	3.0%
<b>Exports of ores and minerals (N\$ m current prices)</b>			
Metals incl. uranium ore	13,982	15,573	19,013
Other minerals	812	842	788
Diamonds	11,014	9,364	7,068
Copper	3,131	3,318	3,433
Zinc refined	2,543	2,706	695
Total mining export (N\$ m current prices)	31,482	31,804	30,998
Total export of goods	56,611	57,542	53,652
Diamonds as % of merchandise exports	19.5%	16.3%	13.2%
Minerals as % of merchandise exports	55.6%	55.3%	57.8%
<i>Source: Namibia Statistics Agency National Accounts</i>			
Exploration expenditure by Exploration & Development Companies (N\$ m current prices)	205	180	264
<i>Source: Chamber of Mines of Namibia</i>			

*Source: Namibia Statistics Agency National Accounts*





2021	2022	2023	2024	2025
0.0%	45.1%	10.9%	-9.7%	-19.4%
15.3%	-2.5%	29.6%	1.8%	27.0%
0.3%	2.5%	27.8%	6.7%	-12.2%
37.5%	6.7%	35.4%	5.9%	-14.5%
n/a	n/a	n/a	n/a	n/a
8.7%	24.1%	19.3%	-3.4%	-9.4%
8,163	11,604	37,467	36,630	29,771
49.5%	47.5%	106.2%	100.0%	78.9%
4.5%	5.6%	16.2%	14.7%	11.0%
18,232	20,177	28,682	32,145	50,826
947	1,259	1,459	1,793	1,923
8,372	13,862	17,813	13,881	10,484
1,766	1,938	1,837	1,003	1,422
0	0	-		
27,552	35,298	47,954	47,820	63,233
53,813	75,078	88,856	88,900	103,639
15.6%	18.5%	20.0%	15.6%	10.1%
51.2%	47.0%	54.0%	53.8%	61.0%
417	445	614	915	825

## ➤ Government revenue from mining

Tax revenue	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
<b>Revenue (N\$ m)</b>									
<b>Non-diamond mining</b>									
<b>Budgeted</b>	350.0	460.5	554.5	462.3	704.4	51.7	59.0	27.5	57.5
<b>Actual*</b>	779.9	730.9	61.1		10.2	16.8	7.5	94.2	99.0
<b>Non-diamond mineral royalties</b>									
<b>Budgeted</b>	228.8	200.0	250.0	250.0	360.0	300.0	305.0	384.8	310.0
<b>Actual*</b>	42.9	92.8	261.0		305.4	183.2	185.4	201.0	309.0
<b>Export levies</b>									
<b>Budgeted</b>									
<b>Actual*</b>									
<b>Diamond mining</b>									
<b>Diamond mining (budgeted)</b>	250.0	355.0	10.1	184.5	746.3	993.7	1,049.1	1,532.6	2,166.8
<b>Diamond mining (actual)*</b>	220.7	498.8	511.3		840.7	1,003.7	655.3	1,980.0	2,199.0
<b>Diamond royalties (budgeted)</b>	271.2	442.5	125.2	252.0	350.0	644.3	631.4	1,159.2	620.0
<b>Diamond royalties (actual)*</b>	600.4	451.8	230.8	601.9	631.7	678.9	107.8	1,043.3	1,059.6
<b>Budgeted (total)</b>	521.2	797.5	135.3	436.5	1,096.3	1,637.9	1,680.5	2,691.8	2,786.8
<b>Actual* (total)</b>	821.1	498.8	742.1		1,472.4	1,682.6	763.1	3,023.3	3,258.6
<b>All Mining</b>									
<b>Budgeted (total)</b>	1,100.0	1,458.0	939.8	1,148.8	2,160.7	1,989.6	2,044.5	3,104.1	3,154.3
<b>Actual* (total)</b>	1,643.8	1,774.3	1,064.2		1,788.0	1,882.6	956.0	3,318.5	3,666.6
<b>Total Government revenue*</b>	19,826.2	21,768.7	22,734.5	22,139.5	28,084.9	36,181.3	39,199.6	48,082.3	50,271.6
<b>Non-diamond mining as % of revenue</b>	4.2%	3.8%	1.4%	0.0%	1.1%	0.6%	0.5%	0.6%	0.8%
<b>Diamond mining as % of revenue</b>	4.1%	2.3%	3.3%	0.0%	5.2%	4.7%	1.9%	6.3%	6.5%
<b>All mining as % of revenue</b>	8.3%	8.2%	4.7%	0.0%	6.4%	5.2%	2.4%	6.9%	7.3%

Source: Ministry of Finance



16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
490.7	122.3	283.5	501.4	133.3	944.1	886.4	1,041.0	1,477.7	4,443.6	3,324.40
91.6	256.0	445.2	187.4	848.7	743.0	511.1	1,001.1	2,886.6	n/a	n/a
210.0	199.2	300.0	315.0	315.0	314.0	618.0	680.0	747.8	1,057.9	927.1
390.7	342.7	347.0	545.9	619.0	711.0	599.1	679.8	1,033.3	n/a	n/a
									683.9	689.4
								560.0	n/a	n/a
2,341.2	2,056.0	1,487.0	1,310.0	711.6	1,369.9	1,384.80	1,546.0	1,478.9	74.3	101.9
1,611.3	1,653.9	1,495.5	1,142.6	1,367.3	933.0	1,578.9	2,002.7	239.1	n/a	n/a
625.0	976.2	1,200.0	1,268.0	1,237.7	1,198.2	1,434.5	1,231.0	1,787.0	755.7	716.5
977.6	1,203.4	1,255.1	706.6	881.2	679.0	1,599.2	1,665.4	1,157.0	n/a	n/a
2,966.2	3,032.2	2,687.0	2,578.0	1,949.3	2,568.1	2,819.3	2,777.0	3,265.9	830.0	818.4
2,588.9	2,857.3	2,750.6	1,849.2	2,248.5	1,612.0	3,178.1	3,668.1	1,396.1	n/a	n/a
3,666.9	3,353.6	3,270.5	3,394.4	2,397.6	3,826.2	4,323.7	4,498.0	5,491.4	7,015.4	5,759.3
3,071.2	3,456.0	3,542.8	2,582.5	3,716.2	3,066.0	4,288.3	5,349.0	5,876.0	n/a	n/a
51,512.0	58,658.9	55,882.1	58,425.0	57,838.0	55,376.0	64,355.2	78,550.0	92,885.1	90,662.4	91,861.2
0.9%	1.0%	1.4%	1.3%	2.5%	2.6%	1.7%	2.1%	4.2%	6.1%	4.6%
5.0%	4.9%	4.9%	3.2%	3.9%	2.9%	4.9%	4.7%	1.5%	0.9%	0.9%
6.0%	5.9%	6.3%	4.4%	6.4%	5.5%	6.7%	6.8%	6.3%	7.7%	6.3%

**NOTES**

\* Actual figures in FY 2024-25 are estimates of revenue received.

## ➤ Licences granted

Licences granted	2005	2006	2007	2008	2009	2010	2011
Non-exclusive prospecting licences issued	316	243	443	467	311	439	348
Exclusive prospecting licences awarded	96	135	194	165	179	230	402
Claims registered	191	104	223	241	305	133	428
Mining licences granted	1	0	7	4	4	2	4

Licences granted	2012	2013	2014	2015	2016	2017	2018
Non-exclusive prospecting licences issued	441	465	598	656	641	584	742
Exclusive prospecting licences awarded	258	395	138	56	142	174	259
Claims registered	212	331	101	117	97	151	106
Mining licences granted	3	0	3	0	1	2	3

Licences granted	2019	2020	2021	2022	2023	2024	2025
Non-exclusive prospecting licences issued	680	447	193	822	987	909	415
Exclusive prospecting licences awarded	297	243	97	56	97	71	56
Claims registered	82	11	171	115	152	222	198
Mining licences granted	4	6	11	8	3	2	5

Source: Ministry of Industries, Mines and Energy



# Annexure 2: Chamber Committees and Members

## ➤ Chamber members as at 31 December 2025

### Class A founder members

Namdeb Holdings (Pty) Limited	W. Mertens	R. Burger
Rössing Uranium Ltd.	J. Coetzee	L. Davies

### Class A members

QKR Namibia	G. Botshiwe	
Rosh Pinah Zinc Corporation (Pty) Ltd.	A. Mayrick	
Swakop Uranium (Pty) Ltd.	I. Simataa	Q. Bin
B2Gold Namibia (Pty) Ltd.	J. Roos	E. Barnard
Consolidated Copper	G. Kamati	
Langer Heinrich Uranium (Pty) Ltd.	J. Roux	
Haib Minerals (Pty) Ltd.	T. Farber	M. Burton

### Class B members

Salt and Chemicals (Pty) Ltd.	A. Snyman	
Ohorongo Cement	H-W. Schütte	
Sinomine Tsumeb Smelter (Pty) Ltd.	B. Tsauses	
Reptile Mineral Resources and Exploration (Pty) Ltd.	Z. Kasete	M. Hirsch
Orano Mining Namibia	H. Mbako	
Andrada Mining (Namibia) (Pty) Ltd.	E. Tourob	
New Horizon Copper (Pty) Ltd.	D. Kullmann	
Bannerman Mining Resources Namibia	W. Ewald	B. Munro
Osino Gold Exploration and Mining (Pty) Ltd.	W. Schuckmann	W. Slabbert
Skorpion Mining Company (Pty) Ltd.	C. Witbooi	
Namibian Marine Phosphate (Pty) Ltd.	M. Woodborne	H. Scheepers

### Class C members

Salt Company (Pty) Ltd.	D. Klein	
Otjozonde Mining (Pty) Ltd.	R. Stanton	C. Nel
Namibia Marble and Granite (Namagra) (Pty) Ltd.	F-P. Wittreich	J. O. de Jager
Fame Stone Distributors CC	E. E. Meyer	
Namib Lead and Zinc Mining (Pty) Ltd.	L. Rukira	
Lodestone Namibia (Pty) Ltd.	D. Castelyn	C. Mosch
Elspe Mining (Pty) Ltd.	G. Horst	A. Heyman
Northern Graphite Holdings (Namibia) (Pty) Ltd.	W. Nependa	

### Class D members

Onganja Mining Company (Pty) Ltd.	R. Carr	E. A. Barbour
Namibia Critical Metals Inc.	R. Ellmies	
Elevate Uranium Limited	M. Hill	J. Bezuidenhout
Gecko Mining (Pty) Ltd.	R. Ellmies	
Cheetah Minerals Exploration (Pty) Ltd.	Dr B. Corner	D. Verran
Huab Energy (Pty) Ltd.	A. G. Palfi	
Epangelo Mining Company (Pty) Ltd.	E. Hawala	E. Akwaake



Samicor Diamond Mining (Pty) Ltd.	K. Kapwanga	E. Nefussy
Votorantim Metals Namibia (Pty) Ltd.	Y. Hass	
Celsius Resources (Gecko Cobalt Mining)	P. van Wyk	
Damaran Exploration Namibia (Pty) Ltd.	K. Webb	
Valencia Uranium (Pty) Ltd.	P. van Wyk	
Diamond Fields Namibia (Pty) Ltd.	S. van der Spuy	H. Huckstedt
Gratomic Graphite (Pty) Ltd.	F. Indongo	L. Brands
Hartmann Geoservices	K. Hartmann	
V. Petzel	V. Petzel	
Antler Gold Inc. / Antler Gold Namibia (Pty) Ltd.	C. Drysdale	
Lexrox Exploration (Pty) Ltd.	P. le Roux	
Noronex Limited	B. Hooper	R. Kazondunge
Craton Mining and Exploration (Pty) Ltd.	M. Stuart	I. van der Bijl
E-Tech Kalapuse Mining (Pty) Ltd.	C. Drysdale	
Bristlecone Investments (Pty) Ltd.	R. Kloot	
KoBold Metals Namibia (Pty) Ltd.	K. Ndalulilwa	I. Fieldhouse
Arandex Minerals (Pty) Ltd.	M. Welthagen	J. de Gouveia
Headspring Investment (Pty) Ltd.	S. Bouer	A. Hengari
Gergarub Exploration and Mining (Pty) Ltd.	N. Pillay	
Midnab Resources (Pty) Ltd.	M. Calderwood	O. Tors
Broadmind Mining (Pty) Ltd.	S. Martin	C. J. Dauti

## Associate members

Walvis Bay Bulk Terminal (Pty) Ltd.	D. Kotze	J. Boltman
African Wire Ropes (Pty) Ltd.	A. Jansen	
Alexandra Speiser Environmental Consultants CC	A. Speiser	W. Patrick
Barloworld Equipment (Pty) Ltd.	F. Mate	
NDTC Valuations Namibia (Pty) Ltd.	B. Eiseb	
Eckhart Freyer – Geologist	E. Freyer	
Evi Mining Company Ltd.	J. Kaitungwa	I. Namaseb
L. van Schalkwyk	N. du Plooy	
Manica Group Namibia (Pty) Ltd.	P. Coetzee	
Rubicon Security Services	C. Groenewald	
Protea Chemicals Namibia (Pty) Ltd.	F. Schutz	K. Laas
Terratec Geophysical Services Namibia CC	E. Strauss	
Namibia Institute of Mining and Technology	R. Bussel	M. Templin
Epiroc Mining Namibia (Pty) Ltd.	A. Main	
Intertek Genalysis Namibia (Pty) Ltd.	H. Bamm	D. Horak
Knight Piesold Consulting	G. Leicher	M. von Dorrsen
NAFASI Water Technologies (Namibia) (Pty) Ltd.	T. Kasera	T. Tjazuko
Kraatz Marine (Pty) Ltd.	F. Kernstock	D. Roeseman
Remote Exploration Services (Pty) Ltd.	B. van Coller	P. Hollick
Cymot (Pty) Ltd.	P. Ickua	T. Nel
Desert Mining Supplies	J. Kirsten	
ALS Laboratory Namibia (Pty) Ltd.	E. Lisho	
Shali Group Holdings (Pty) Ltd.	W. Shali	Dr A. Marlow
Mincon Namibia (Pty) Ltd.	G. Shamaila	
Namibia Mining Industrial Solutions	H. P. Reiff	



Weir Minerals Pumps and Mining Solutions	R. Fitzpatrick	
Power Line Africa (Pty) Ltd.	I. Milanesi	
3M Personal Safety Namibia	M. Uren	
Basil Read Mining Namibia (Pty) Ltd.	C. Bedja	
Mertens Mining Namibia (Pty) Ltd.	A. Neethling	
Bulk Mining Explosives Namibia (Pty) Ltd.	C. Vorster	
Lycopodium Minerals Namibia (Pty) Ltd.	T. Lambooy	A. Jakins
NU-Trading Safety and Industrial Namibia CC	E. Smit	
KODO Drilling (Pty) Ltd.	V. Hanghome	
Komatsu Namibia (Pty) Ltd.	I. Tocknell	
Eazi Access Rental Namibia (Pty) Ltd.	M. Green	M. Kotze
Geo Pollution Technologies (Pty) Ltd.	P. Botha	
Women in Mining Association of Namibia (WiMAN)	Z. Awases	C. Williams
Environmental Compliance Consultancy	J. Bezuidenhout	S. Bezuidenhout
ESS Equipment Namibia	B. Muller	
MINROM Consulting (Pty) Ltd.	J. van Antwerpen	
Native Storage Facility (Pty) Ltd.	T. Jonas	
Excel Dynamic Solutions	N. Tjelos	
Geophysics LDA	J-P. Mubita Mubita	R. S. Aphone
Juvi Minerals and Mining Investments CC	L. Apollus	
Heat Exchange Products (Pty) Ltd.	D. Faria	
ECOTECH (Pty) Ltd.	H. Barth	
Insitu Testing and Drilling Contractors CC	T. T. Kanime	
UGES	P. Museta	
Green Team Consultants	S. H. Nalusha	
Inspec Technical Services CC	D. Kondeb	
Bureau Veritas (Namibia) Limited	H. Fourie	
Windhoek Consulting Engineers	L. van der Walt	W. D. van Dyk
Trace Elements Analysis Laboratories (Pty) Ltd.	W. Ruiters	
Metallum Fabrication (Pty) Ltd.	R. Hannam	H. Fischer
CT Hydraulics Engineering Namibia (Pty) Ltd.	C. Hearn	
Sandvik (Pty) Ltd.	A. Prinsloo	
Zutari (Namibia) (Pty) Ltd.	A. Hanstein-Kaber	
Seventy 7 Consulting	M. van Ryhn	S. Badenhorst
DRA Mineral Projects (Pty) Ltd.	R. Welsh	S. Alexander
Alfred H Knight Inspection Services	M. Pius	J. Kamonene
Byrncut Mining (Namibia) (Pty) Ltd.	G. S. Jackson	D. Vonthein
Beifang Mining Technology Services	D. Ma	A. Christiaan
Aqua Services and Engineering	C. Stock	L. de Klerk
Workforce Staffing Namibia (Pty) Ltd.	J. Karambua	
Gloriosa Lab CC	U. Rentel	
PDS Drilling Namibia	H. Waldeck	C. Marx
Above Ground Advisory Namibia (Pty) Ltd.	Rabin	
Gezhouba Mining Services (Pty) Ltd.	S. Oates	

## Honorary life members

Steve Galloway

Hon. Inge Zaamwani

## ➤ Chamber committees as at 31 December 2025

### Tax Committee

John Roos (Chairperson)

B2Gold Namibia (Pty) Ltd.

### Exploration Committee

Kaarina Ndalulilwa (Chairperson)

KoBold Metals Namibia (Pty) Ltd.

### Human Resources Committee

Moses Iinane (Chairperson)

Namdeb

### Health and Safety Committee

Barcelona Tsauses (Chairperson)

Sinomine Tsumeb Smelter (Pty) Ltd.

### Mine Surveying Committee

Claus Jendrissek (Chairperson)

De Beers Marine Namibia (Pty) Ltd.

### Mining Consultative Forum

George Botshiwe

President: The Chamber of Mines of Namibia

John Roos

First Vice President: The Chamber of Mines of Namibia

Veston Malango

Chief Executive Officer: The Chamber of Mines of Namibia

Poco-Key Mberiuana

Acting President: Mine Workers Union of Namibia

George Ampweya

General Secretary: Mine Workers Union of Namibia

Kyliki Sihlala

Labour Commissioner: Ministry of Justice and Labour Relations

Erasmus Shivolo

Deputy Executive Director: Ministry of Industries, Mines and Energy

### Power Committee

Elkana Mbango (Chairperson)

Asset Management and Electrical Engineer

QKR Namibia-Navachab Gold Mine

### Environmental and Social Committee

Jessica Bezuidenhout (Chairperson)

Director: Environmental Compliance Consultancy

### Environmental, Social and Governance Committee

Christo Witbooi

Skorpion Mining Company (Pty) Ltd.

# Annexure 3: References

## ➤ Chamber Annual Review references

**The Chamber of Mines Annual Review Questionnaire for the purpose of capturing current review information.**

### Chamber of Mines Namibia

**President:** George Botshiwe

**First Vice President:** John Roos

**Second Vice President:** Irvinne Simataa

**Chief Executive Officer:** Veston Malango

P.O. Box 2895  
No. 3 Schutzen Street  
Windhoek Central

**Tel:** +264 61 237 925

**Email:** info@chamberofmines.org.na

**Website:** www.chamberofmines.org.na

### Commodity Prices

**World Bank Commodity Markets Outlook Reports:**

<https://www.worldbank.org/en/research/commodity-markets>

**Bloomberg:** <https://www.bloomberg.com/markets/commodities>

### Diamond Prices

**The Daily Shot:** <https://thedailyshot.com/>

## ➤ Key Contacts in Government

### Ministry of Industries, Mines and Energy

**Minister:** Hon. Modestus Amutse

**Deputy Minister:** Hon. Gaudentia Kröhne

**Executive Director:** Moses Pakote

Mines and Energy Building  
6 Aviation Road  
Private Bag 13297  
Windhoek

**Tel:** +264 61 284 8111

**Fax:** +264 61 284 8363/ 220 386

### Directorate: Diamond Affairs

**Diamond Commissioner:** Miina Auene-Gahutu

**Tel:** +264 61 284 8261

**Fax:** +264 61 284 8380

**Email:** miina.auene-gahutu@mime.gov.na

### Namibia Uranium Association

**Director:** Gabi Schneider

Cottage Avenue  
P.O. Box 2747  
Swakopmund

**Tel:** +264 (64) 402393

**Fax:** +264 (64) 402394

**E-mail:** info@namibianuranium.org

**Website:** www.namibianuranium.org

### Uranium Prices

**UXC:** <https://www.uxc.com/>

### Namibia Statistics Agency:

<https://nsa.org.na/>

### Bank of Namibia Annual and Quarterly Reports:

[www.bon.com.na](http://www.bon.com.na)

### International Monetary Fund World Economic Outlook

**Reports:** <https://www.imf.org/en/Publications/WEO>

### Ministry of Finance Annual Budget Information:

<https://mof.gov.na/budget>

### Directorate of Mines

**Mining Commissioner:** Isabella Chirchir

**Tel:** +264 61 284 8111

**Fax:** +264 61 238 8366

**Email:** Isabella.Chirchir@mime.gov.na

**Chief Inspector of Mines:** Presley Kamuvi

**E-mail:** Presley.Kamuvi@mime.gov.na

### Directorate: Geological Survey

**Deputy Executive Director and Head of Geological Survey:**

Gloria Simubali

**Tel:** +264 61 284 8312

**Fax:** +264 61 220 386



↓ Chamber of Mines team, February 2025. Front row (left to right): Junias Nahambo, Caretaker; Lauren Graham, Chief Economist; Veston Malango, CEO; Ruusa Kambonde, Economist; Drieka M. Skrywer, Institutional Worker. Back row (left to right): Doreen Meyer, Personal Assistant; Hilma T. Nampala-Sasamba, Accountant; Signa Andima, Human Resources Administrator.













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