Chamber *of* Mines OF NAMIBIA

MINING INSIGHTS

PERFORMANCE & IMPACT BOOKLET

FIRST EDITION

2025/6

MEMBERS
INFORMATION

DIAMONDS:
2
Operators

GOLD:
2
Operators

URANIUM:
3
Operators

LEAD & ZINC
CONCENTRATE:
1
Operation

COPPER
CATHODE:
1
Operators

TIN
CONCENTRATE:
1
Operation

SALT:
2
Operators

EXPLORATION:
27
Companies

ECONOMIC CONTRIBUTION IN 2025

EMPLOYMENT

20,798

Direct jobs for Namibians

TURNOVER

N$64.178

billion

TOTAL TAXES PAID

N$7.805

billion

MINING INDUSTRY

VISION

Vision for the Namibian Mining Industry is 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

CONTENTS

CEO

FOREWORD

Mining Insights, Performance and Impact Booklet 2026/25

It is with great pleasure that I present the inaugural edition of the Chamber of Mines of Namibia’s Mining Insights, Performance and Impact Booklet for 2026/25.

As the representative body of Namibia's mining industry, the Chamber is committed to providing credible, accessible and timely information that enables stakeholders to better understand the performance, contribution and outlook of one of the country's most important economic sectors.

Mining continues to make a significant contribution to Namibia's economy and society. However, if industry information is not shared in a format that is accessible and easily understood by all stakeholders, there is a risk that the full extent of mining's contribution to the country is not fully appreciated. This booklet has therefore been developed with this objective in mind, as a practical tool to communicate the industry's performance, impact and outlook through concise, evidence-based insights that are both informative and easy to navigate.

This publication also marks an important milestone for the Chamber. The concept of producing a pocket-sized annual mining booklet has been envisioned for many years by my predecessor, Mr. Veston Malango, who recognises the importance of making reliable mining information readily accessible to a broad audience. Through his leadership and unwavering commitment to strengthening the Chamber's knowledge products, he has laid the foundation for this publication. It is therefore particularly fitting that this long-standing vision has finally been realised, and I wish to acknowledge and sincerely thank Mr. Malango for his dedication to this initiative and his enduring contribution to the Chamber.

In developing this booklet, the Chamber drew inspiration from the Minerals Council South Africa's Mining Facts and Figures publication, which has set a benchmark for communicating industry information in an accessible, simplified and informative manner. While adapted to reflect Namibia's unique mining landscape, this booklet has been developed to serve as the Chamber's own flagship annual publication, showcasing the performance, impact and outlook of Namibia's mining industry.

Beyond its significant contribution to gross domestic product, export earnings and government revenue, the industry creates quality employment, supports local businesses through procurement, invests in skills development, and contributes meaningfully to the socio-economic development of communities across the country. At the same time, the sector continues to navigate an evolving global landscape shaped by geopolitical uncertainty, commodity price volatility, the energy transition and increasing demand for critical minerals.

I would like to extend my sincere appreciation to the Chamber team for their dedication and professionalism in compiling this inaugural publication. Their commitment to producing credible, high-quality industry information has been instrumental in bringing this long-standing vision to fruition.

I trust that you will find the Mining Insights, Performance and Impact Booklet 2026/25 both informative and valuable. In addition to the Chamber's Annual Reviews, it is our intention for this pocket-sized booklet to become the Chamber's flagship annual resource, providing stakeholders with a concise, evidence-based overview of the performance, contribution and outlook of Namibia's mining industry in a format that is both accessible and easy to understand.

Fabian Shaanika
Chief Executive Officer
Chamber of Mines of Namibia

MINING AT
A GLANCE (2026)

Q1 Mining contribution to GDP (%)
(Up until March 2026)

↓ **0.1**
from 2025

13.5%

Mining GDP
growth (%) >

↓ **10.7**
from 2025

-12,2%

Average NCPI
(up until June 2026)

↑ **0.7**
from 2025

4.4%

AVERAGE PRODUCTION INDICES
(UP UNTIL MAY)

Diamonds

110.9

↓ **18%** from May 2025

Uranium

282.2

↑ **9%** from May 2025

Gold

119.0

↓ **29%** from May 2025

Zinc concentrate
and contained

53.1

↓ **33%** from May 2025

Total Cumulative Mining
Exports till May

N$ 26 billion

↓ **0.5%** from May 2025

COMMODITY PRICES
(UP UNTIL JUNE)

Diamond prices Index (Point)
82.54
↓ **16%** from June 2025

Uranium prices (US$/lb)
86.1
↑ **18%** vs 2025 ave.

Gold prices (US$/toz)
4,694.1
↑ **36%** vs 2025 ave.

Tin (US$/mt)
50,160.4
↑ **47%** vs 2025 ave.

Copper (US$/mt)
13,089.7
↑ **32%** vs 2025 ave.

Lead(US$/mt)
1,942.9
↓ **1%** vs 2025 ave.

Zinc (US$/mt)
3,350.6
↑ **17%** vs 2025 ave.

INVESTMENT
(N$) IN 2025

Fixed investment N$
7.461 billion

Exploration N$
1.496 billion

SOCIAL IMPACT
(N$) IN 2025

Skills expenditure N$
224 million

Expenditure on CSR N$
256 million

Source: Chamber of Mines of Namibia, World Bank Group Commodities Price Data, Bloomberg Commodities Prices and International Diamond Exchange

HEALTH AND
SAFETY IN 2026

Zero Harm remains the goal

Safety remains central to a responsible and resilient mining industry. The Chamber and its members continue to work towards Zero Harm through leadership, collaboration and continuous improvement.

These figures cover the first six months of 2026 and should not be directly compared with full-year results. However, the early indicators for LDI's and Disabling Injuries appear to be on the rise compared to 2025.

2026 SAFETY SNAPSHOT AS AT JUNE 2026

0 **Fatalities recorded at** Chamber member operations

20 **Lost Day Injuries (LDI's)** recorded by Chamber members (compared to **32 in 2025**)

27 **Disabling Injuries** recorded by Chamber members (compared to **52 in 2026**)

A reminder that safety is shared

In November 2025, a fatal incident was recorded at a non-member operation.

Although the incident did not occur at a Chamber member operation, it was a strong reminder that safety is a shared responsibility across Namibia's mining industry.

The Chamber's Health and Safety Committee followed up on the incident to support learning, reflection and continuous improvement across the broader sector.

Lost Day Injury Frequency Rate (June 2026)

70%

of the 2025 full-year rate 0.87

Disabling Injury Frequency Rate (June 2026)

66%

of the 2025 full-year rate 1.17

Injury frequency rates warrant attention

The Chamber also monitors injury frequency rates, which measure injuries against hours worked.

While it is too early to predict the final outcome for 2026, these indicators show that injury frequency rates are trending upwards for this stage of the year.

The message is clear: continued vigilance and targeted interventions remain essential.

ROAD SAFETY

Safety does not stop at the mine gate

Many mining employees travel long distances to and from remote operations. This makes road safety an important extension of the industry's responsibility to protect workers.

ACCORDING TO THE MVA FUND:

Road fatalities
(Jan-July 2026)

259

Road fatalities
(Full year 2025)

431

The year-to-date trend is concerning and reinforces the need for continued awareness, prevention and collaboration.

The Chamber's Health and Safety Committee continues to engage relevant authorities, while member companies support national road safety campaigns and invest in road infrastructure near their operations.

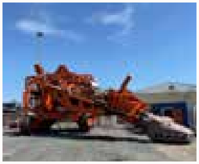
Working together for safer mines

HEALTH AND SAFETY COMMITTEE

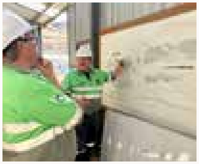
The Chamber's Health and Safety Committee promotes continuous improvement through quarterly peer review visits at member operations.

These visits help members:

OBSERVE LEADING SAFETY PRACTICES



BENCHMARK SYSTEMS



SHARE INCIDENT REPORTS AND LESSONS IN REAL TIME

IDENTIFY PRACTICAL IMPROVEMENTS

In 2026, the Committee will also host a dedicated Health & Safety Conference alongside the Mining Expo and Conference.

The conference will showcase modern safety technologies, encourage knowledge sharing and strengthen the industry's commitment to Zero Harm.

Source: Chamber of Mines of Namibia

OVERVIEW:

STATE OF MINING IN 2026

GLOBAL CONTEXT

Global conditions are becoming more fragile, shaped by geopolitical tensions, volatile energy prices, trade-policy uncertainty and softer demand. Yet commodity markets also present a meaningful opportunity for Namibia's mining sector.

GLOBAL GROWTH OUTLOOK

3.1%
Projected global growth for 2026

3.2%
Projected global growth for 2027

IMF forecast, April 2026; based on the assumption that the Middle East conflict remains limited in duration and scope.

WHAT IS CHANGING?

Geo-political escalation

- Conflict in the Middle East is adding volatility to oil markets and shipping routes.

Trade Policy Uncertainty

- New tariffs and trade measures are disrupting manufacturing and global supply chains.

Volatile Energy Markets

- Higher fuel, freight and logistics costs are increasing inflationary pressure.

Weak Global Demand

- Tighter financial conditions could restrain investment and economic activity.

COMMODITY MARKETS:
A KEY OPPORTUNITY

Gold

Geopolitical and economic uncertainty may strengthen safe-haven demand.

Uranium

Energy-security concerns and growing support for nuclear power underpin long-term demand.

Strategic minerals

Efforts to diversify global supply chains may increase demand for minerals essential to energy, technology and industrial security.

Favourable prices for gold, uranium and strategic minerals can help offset a more difficult global cost environment, supporting export earnings, investment and production.

WHAT THIS MEANS FOR MINING

Namibia's mining sector is exposed to imported inflation and longer delivery times for fuel, machinery, spare parts and other essential inputs.

At the same time, stronger commodity markets create an important opportunity. Higher prices for gold, uranium and strategic minerals can improve project economics and strengthen the sector's resilience.

Diamonds remain the principal exception, with subdued demand and rising operating costs continuing to weigh on the market.

RISKS AND TRENDS TO WATCH

- Duration and scale of the Middle East conflict
- Oil-price movements and shipping disruption
- Tariffs' effect on equipment and input costs
- Recovery in global demand
- Continued weakness in diamond markets
- Sustained price support for gold, uranium and strategic minerals

KEY TAKEAWAY

Global uncertainty is raising costs and supply-chain risks, but it is also strengthening the outlook for key commodities. Namibia can benefit from favourable markets for gold, uranium and strategic minerals if it maintains resilient supply chains, disciplined cost management and stable policy conditions.

COMMODITY PRICE TRENDS

GOLD

KEY FIGURES

Safe-haven demand continues to support prices

Average annual price
(as at June 2026):

US$ 4,694.1 /troy ounce

↑ **36.4%** vs 2025 average

Year-on-year:
↑ **26%**

Month-on-month:
↓ **8%**

WHAT THIS MEANS

Gold continues to benefit from geopolitical uncertainty, inflation concerns and its traditional role as a safe-haven asset. Although monthly price movements remain volatile, medium-term market conditions remain favourable.

TRENDS TO WATCH

- Global geopolitical developments
- Inflation expectations
- Central bank monetary policy
- Investor demand for safe-haven assets

KEY TAKEAWAY

Gold remains one of the strongest-performing commodities despite short-term price volatility.

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

COMMODITY PRICE TRENDS

URANIUM

KEY FIGURES

Strong fundamentals continue to underpin the market

Average annual price
(as at June 2026):

US$ 86.1 /pound

↑ **18%** vs 2025 average

Year-on-year:
↑ **16%**

Month-on-month:
↔ **0%**

WHAT THIS MEANS

Demand continues to be supported by the expanding role of nuclear energy in energy security and low-carbon electricity generation. Prices remain well above the 2025 average.

TRENDS TO WATCH

- Expansion of nuclear power programmes
- Global energy security policies
- Long-term reactor demand

KEY TAKEAWAY

The medium- to long-term outlook for uranium remains positive.

Source: Bloomberg Commodities Prices

COMMODITY PRICE TRENDS
DIAMONDS
KEY FIGURES

Diamond prices constrained by low demand

June 2026 index:

82.54 /index point

Year-on-year:
↓ **15.81%**

Month-on-month:
↓ **3.12%**
(from 85.2 in May 2026)

WHAT THIS MEANS

Diamond prices remain under pressure due to subdued consumer demand, elevated inventories and increasing competition from lab-grown diamonds.

TRENDS TO WATCH

- Retail jewellery demand
- Inventory levels
- Supply discipline across producers
- Growth in synthetic diamonds

KEY TAKEAWAY

A sustained recovery will depend on stronger consumer demand and improved market balance.

Source: International Diamond Exchange

COMMODITY PRICE TRENDS

COPPER

KEY FIGURES

Energy transition continues to support demand

Average annual price (as at June 2026):

US$ 13,089.7/metric tonne

↑ **31.6%** vs 2025 average

Year-on-year: ↑ **38%**

Month-on-month: ↔ **0%**

WHAT THIS MEANS

Copper continues to benefit from demand linked to renewable energy, electricity networks, electric vehicles and industrial growth, while constrained mine supply supports prices.

TRENDS TO WATCH

- Renewable energy investment
- Electric vehicle demand
- Mine supply disruptions
- New project development

KEY TAKEAWAY

Long-term fundamentals remain favourable despite short-term market fluctuations.

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

COMMODITY PRICE TRENDS

LEAD

KEY FIGURES

Demand moderately supported by traditional battery markets

Average annual price (as at June 2026):

US$ 1,942.9/metric tonne

↓ **1.0%** vs 2025 average

Year-on-year: ↓ **1%**

Month-on-month: ↓ **2%**

WHAT THIS MEANS

Lead demand is moderately supported by automotive and industrial batteries, although long-term demand is expected to slow down as alternative battery technologies expand.

TRENDS TO WATCH

- Automotive demand
- Battery technology transition
- Industrial production

KEY TAKEAWAY

Lead markets remain relatively stable but face longer-term structural challenges.

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

COMMODITY PRICE TRENDS

ZINC

KEY FIGURES

Infrastructure demand continues to support prices

Average annual price (as at June 2026):

US$ 3,350.6/metric tonne

↑ **16.8%** vs 2025 average

Year-on-year: ↑ **33%**

Month-on-month: ↑ **2%**

WHAT THIS MEANS

Demand remains underpinned by galvanised steel, infrastructure and construction activity, while supply depends on mine production and new project development.

TRENDS TO WATCH

- Global construction activity
- Infrastructure investment
- Mine supply and treatment charges

KEY TAKEAWAY

Supply constraints and infrastructure demand continue to support the zinc market.

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

COMMODITY PRICE TRENDS

TIN

KEY FIGURES

Tight supply continues to support strong prices

Average annual price (as at June 2026):

US$ 50,160.4 /metric tonne

↑ **47.3%** vs 2025 average

↑ Year-on-year: **63%**

↓ Month-on-month: **1%**

WHAT THIS MEANS

Tin remains one of the strongest-performing commodities, supported by demand from electronics manufacturing, energy storage, electric vehicles and renewable energy technologies.

TRENDS TO WATCH

- Electronics production
- EV and battery manufacturing
- Renewable energy investment
- Supply constraints

KEY TAKEAWAY

Tin continues to benefit from strong structural demand and tight market conditions.

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

PRODUCTION DATA

Mining production slowed during the first five months of 2026, with the average production index declining 15.0% compared to the same period in 2025. Uranium was the only major commodity to record higher production.

A softer start to 2026

KEY FIGURES (JANUARY–MAY 2026 AVERAGE PRODUCTION INDEX)

Diamonds

110.9

↓ **17.8%** Year-on-year

Uranium

282.8

↑ **9.0%** Year-on-year

Gold bullion

119.0

↓ **28.6%** Year-on-year

Zinc concentrate

53.1

↓ **32.5%** Year-on-year

WHAT THIS MEANS

- **Uranium** production increased as the **Langer Heinrich Mine** continued ramping up towards full production, expected in FY2027.
- **Gold** production declined as **B2Gold's Otjikoto Mine** transitioned from open-pit mining to underground operations and stockpile processing.
- **Diamond** production was lower following scheduled maintenance on two **Debmarine Namibia** mining vessels and the earlier decommissioning of two vessels.

KEY TAKEAWAY

Production softened during the first five months of 2026, most due to operational transitions. Despite the weaker overall performance, uranium production continued to grow, supported by ongoing ramp-up activities and the sector's positive long-term outlook.

Source: Namibia Statistics Agency

GDP CONTRIBUTION

Namibia's mining and quarrying sector recorded a weaker performance in quarter 1 of 2026, as reflected in the lower production indices for diamonds, gold and zinc.

KEY FACTS

Real GDP growth – Mining & Quarrying Q1 2026

↓ **12.2%**

Real GDP growth – Mining & Quarrying Q1 2025

↓ **1.5%**

10.7 *percentage point decline*

TRENDS TO WATCH

- Global diamond demand
- Continued growth in uranium production
- Development of new mining projects
- Global commodity price movements
- Domestic infrastructure and energy availability

KEY TAKEAWAY

While the mining sector experienced a weaker first quarter in 2026, continued investment, expanding uranium production and a strong pipeline of new projects position the industry well for future growth as global market conditions improve.

Source: Namibia Statistics Agency

A weaker start to 2026

WHAT DROVE THE SLOWDOWN?

Performance varied across commodities:

Uranium:

↑ **14.6%**

Metal ores:

↓ **31.2%**

Diamonds:

↓ **18.6%**

Strong growth in uranium production was outweighed by sharp contractions in metal ores and diamonds (zinc), resulting in an overall decline in mining sector output.

MINING TRADE DATA

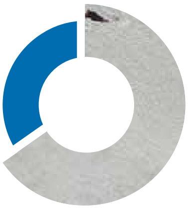
The value of mining exports remained broadly unchanged from the previous year, the composition of exports continued to shift, with uranium and gold accounting for the largest share of export earnings.

Mining generated nearly two-thirds of Namibia's domestic export earnings.

KEY FIGURES (JANUARY–MAY 2026)

N$26.0 billion

Mining domestic exports



65.3%

Share of Namibia's total domestic exports

EXPORT COMPOSITION

Uranium

N$10.7 billion

Largest mining export commodity

Gold

N$8.7 billion

Second-largest mining export commodity

Diamonds

N$4.0 billion

Precious stones remained a significant contributor to export earnings.

Together, uranium and gold accounted for approximately three-quarters of mining domestic exports.

WHAT THIS MEANS

- Despite slightly lower export values, mining remained Namibia's largest source of foreign exchange, supporting both the country's trade surplus and balance of payments. Uranium remained the leading export commodity, while gold continued to strengthen the sector's increasingly diversified export base.
- A stronger Namibia Dollar may also have moderated the local currency value of mineral exports, as most commodities are traded internationally in US Dollars.

KEY TAKEAWAY

The resilience of Namibia's mining exports reflects the sector's evolving commodity mix and continued investment. As new projects come on stream, mining is expected to remain a cornerstone of the country's trade, foreign exchange earnings and long-term economic growth.

Source: Namibia Statistics Agency

INPUT COST PRESSURES

After easing from its post-pandemic peak, Namibia's inflation rate increased to **4.4% in June 2026**, signalling renewed cost pressures across the economy. Fuel and transport costs remain key drivers of inflation and directly affect mining operations.

KEY FIGURES

Headline inflation (June 2026):

4.4%

Early 2026 low:

2.1%

Post-pandemic peak (2022):

7.3%

Inflation has almost doubled since the beginning of 2026.

Inflationary pressures are rising again

WHAT THIS MEANS

Higher inflation increases the cost of fuel, transport and other operational inputs. For mining companies, this translates into higher costs for heavy equipment, haulage, processing, electricity generation and logistics.

Operations with high energy requirements or lower operating margins are generally more exposed to rising input costs.

TRENDS TO WATCH

- Rising fuel and transport costs
- Global oil price movements
- Exchange-rate fluctuations
- Inflationary pressures on mining input costs

MINING IMPACT

Diamond producers remain particularly exposed due to the sector's high energy intensity and continued weakness in global rough diamond prices.

A stronger Namibia Dollar provides some relief by reducing the local cost of imported fuel, equipment and consumables.

KEY TAKEAWAY

Renewed inflationary pressures are increasing operating costs across the mining sector, with fuel-intensive and lower-margin operations facing the greatest risk.

Source: Namibia Statistics Agency


OSINO

MINING’S BROADER IMPACT:
COMMUNITIES AND PEOPLE

Investing in Namibia's people, communities and future

Mining creates value beyond mineral production. Chamber members continue to invest in education, skills development, healthcare, infrastructure, environmental stewardship and community wellbeing, helping build stronger communities and a more resilient economy.

KEY IMPACT

Skills development
(2011–2025)

N$1.82 billion invested

568
bursary opportunities created

Corporate Social Investment
(2013–2025)

N$1.95 billion
invested in community development initiatives across Namibia

INVESTING IN NAMIBIA'S FUTURE WORKFORCE

Developing local skills remains one of the mining industry's most important long-term investments, helping build the workforce needed to support Namibia's future growth.

> Mining investment extends far beyond the mine gate.

Recent examples

Rössing Foundation invested

N$37.2 million

in a Technology and Innovation Hub in Ondangwa, providing coding, robotics, artificial intelligence, virtual reality and entrepreneurship training.

Navachab Gold Mine welcomed

28 apprentices

across technical trades, including welding, boilermaking, occupational health and safety, and autotronics.

Elspe Mining donated

technical training equipment

to **NIMT** to expand opportunities for electrical apprentices.

Langer Heinrich Uranium admitted

11 graduates

into its Graduate Development Programme across mining, geology, metallurgy, procurement and environmental management.

Rössing Foundation donated

specialised laser alignment equipment

to **NIMT**, strengthening industry-relevant apprentice training.

WHAT THIS MEANS

These initiatives are strengthening Namibia's pipeline of skilled artisans, technicians and professionals for the future.

By developing local talent, strengthening technical and vocational education, and creating pathways into meaningful employment, Chamber members are helping to build the skilled workforce that will drive Namibia's future mining growth and the long-term sustainability of the sector.

BUILDING THRIVING COMMUNITIES

Mining companies continue to invest in projects that improve quality of life while supporting Namibia's national development priorities and the Sustainable Development Goals.

These investments span a wide range of development priorities, including:

- Education
- Healthcare
- Agriculture and food security
- Water infrastructure
- Environmental conservation
- Youth development
- Disability support
- Community safety
- Sport and recreation
- Enterprise development

Recent examples demonstrate both the diversity and scale of these investments.

KEY TAKEAWAY

Mining's contribution extends far beyond economic output. Through sustained investment in people, education, infrastructure and community development, Chamber members continue to create lasting social and economic value across Namibia.

Education

Mining companies continue investing heavily in educational infrastructure and learner development.

HIGHLIGHTS

- B2Gold Namibia continues supporting Ombili Primary School, EduVision and practical science education in rural schools.
- Debmarine Namibia's I Love STEAM programme has reached more than 600 learners through robotics, coding and science education.
- Deep Yellow Namibia donated digital teaching equipment to schools in the Omaruru Circuit, expanding access to technology-enabled learning

Agriculture and livelihoods

Mining companies are supporting economic diversification and food security through agricultural development.

HIGHLIGHTS

- Swakop Uranium Foundation launched the Hope Farm Project, supported by a N$3 million revolving livestock programme for emerging farmers.
- B2Gold Namibia committed N$2.2 million over four years through the Agra Provision Grant, supporting young Namibian farmers with finance, mentorship and training.

Sport and Recreation

Mining companies continue investing in sport as a driver of youth development, healthier communities and national pride.

HIGHLIGHTS

- Debmarine Namibia continues supporting national football, netball and grassroots sport through its long-standing sports sponsorship programmes.
- Rössing Uranium's 2026 National Marathon attracted more than 4,000 participants while raising funds for community sport and the Cancer Association of Namibia.
- Navachab Gold Mine promotes active lifestyles and wellness through its annual Half Marathon and Mountain Bike Challenge, scheduled to take place in September and October 2026, respectively.

Community wellbeing

Across Namibia, Chamber members continue investing in initiatives that strengthen local communities.

HIGHLIGHTS

- Rössing Uranium continues supporting the Walvis Bay Child and Family Centre.
- Debmarine Namibia supports Vision Life Care for vulnerable children.
- Swakop Uranium Foundation continues investing in public safety, community lighting, police support, kindergartens and environmental education.

Investing beyond mining

Mining companies are investing in projects that create long-term value beyond the life of mining operations.

HIGHLIGHTS

- Namdeb installed a solar-powered water heating system at Suiderlig Secondary School, supporting both education and environmental sustainability.
- Rosh Pinah Zinc, B2Gold, Rössing Uranium, Swakop Uranium and Namdeb are investing in renewable energy projects that will continue delivering benefits beyond the life of their mines.

THE
NUMBERS

N$1.82 billion

Skills Development

568

Bursaries

N$1.95 billion

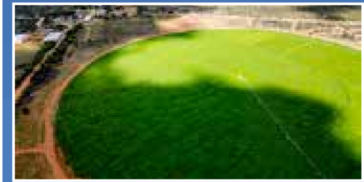
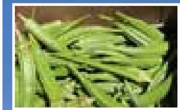
Community Investment

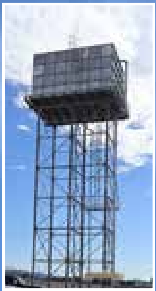

Grants
Grant

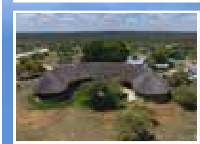
INVESTING IN
COMMUNITIES





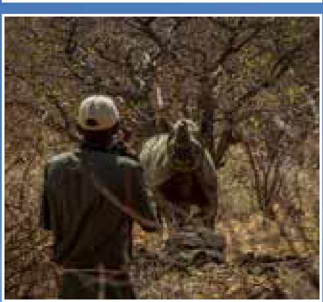







CREATING SHARED VALUE THAT LASTS






BEYOND THE LIFE OF THE MINE.

MINING'S
ECONOMIC IMPACT

TAXES AND ROYALTIES

Mining remained a major contributor to Namibia's fiscus

Higher mining profitability, particularly in the gold sector, contributed to a significant increase in government revenue during 2025, reinforcing the sector's importance to public finances.

KEY FIGURES

N$7.805 billion

Total taxes paid by Chamber members

↑ **39%** compared to 2024

REVENUE COMPOSITION

Corporate income tax:

N$4.662 billion

Royalties:

N$2.459 billion

Export levy:

N$685 million

WHAT THIS MEANS

The increase in tax revenue was driven primarily by strong corporate income tax receipts from the gold sector, supported by favourable international commodity prices.

> Gold and uranium have now emerged as the largest contributors to mining-related government revenue, overtaking the historical dominance of diamonds.

This reflects both expanding production and favourable commodity prices, marking an important shift in Namibia's mining revenue base.

KEY TAKEAWAY

A more diversified revenue base strengthens Namibia's fiscal resilience by reducing reliance on a single mineral commodity.

Source: Chamber of Mines of Namibia

EMPLOYMENT

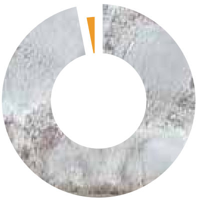
Mining continues to support high-quality employment across Namibia

The mining sector remains a significant contributor to formal employment in Namibia, providing skilled, well-remunerated jobs and supporting thousands of livelihoods.

KEY FIGURES (2025)

20,798

Total employment



97%

Namibian permanent workforce

N$7.9 billion

Wages and salaries paid

N$1.5 billion

PAYE contributed to Government

WHAT THIS MEANS

- Total employment declined by just 54 employees in 2025, while contractor employment increased by 1,322 as mine development activities expanded.
- Permanent employment declined due to operational transitions at B2Gold, Sinomine, Kombat Mine, Namdeb and Debmarine Namibia.
- Namibians accounted for 97% of the permanent workforce, with the sector paying N$7.9 billion in wages and contributing N$1.5 billion in PAYE to Government.

KEY TAKEAWAY

As new mining projects advance and existing operations expand, the sector is expected to remain an important source of skilled employment, household income and Government revenue.

Source: Chamber of Mines of Namibia

PROCUREMENT

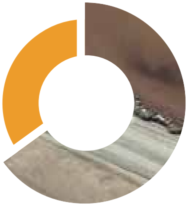
Mining continues to drive local economic value

Mining companies remain committed to supporting Namibian businesses by sourcing goods and services locally

KEY FIGURES (2025)

N$23.974 billion

Spent on local procurement



65%

Of total procurement sourced locally

37.4%

Of total industry revenue reinvested through local procurement

WHAT THIS MEANS

Local procurement creates significant indirect economic benefits by supporting industries such as engineering, construction, logistics, manufacturing, catering, security and professional services.

By strengthening local supply chains, mining helps create employment, stimulate enterprise development and generate broader economic value beyond the mine gate.

Nearly two-thirds of mining procurement was spent on Namibian suppliers.

KEY TAKEAWAY

Local procurement is the mining industry's most important economic multiplier, contributing to benefits for Namibian businesses, communities and the wider economy.

Source: Chamber of Mines of Namibia

CAPITAL AND EXPLORATION INVESTMENT

Strong investment reflects confidence in Namibia's mining future

Mining companies continued to invest in both existing operations and future projects during 2025, with exploration and capital investment reaching some of the highest levels seen in recent years.

KEY FIGURES (2025)

N$1.496 billion

Exploration expenditure
↑ **21.6%** compared to 2024

N$7.460 billion

Fixed capital investment
↑ **31%** compared to 2024

N$671 million

Exploration by existing mining companies

N$819 million

Exploration by exploration and development companies

Investment in exploration and mine development continues to strengthen Namibia's future mining pipeline.

WHAT THIS MEANS

- Exploration investment supports new discoveries, resource expansion and reserve replacement, helping sustain future mining production.
- Fixed capital investment reflects continued spending on mine development, expansion projects and replacement of key infrastructure.
- Growth in both exploration and capital investment demonstrates continued investor confidence in Namibia's mining sector and its long-term growth potential.

KEY TAKEAWAY

Strong investment in exploration and mine development today is laying the foundation for Namibia's next generation of mining projects, supporting future production, employment and economic growth.

Source: Chamber of Mines of Namibia

PROJECT
PIPELINE

A strong pipeline is shaping the future of Namibia's mining industry

Mining projects continued to advance across multiple commodities in 2026, reinforcing Namibia's position as a leading destination for investment in uranium, gold, copper and critical minerals.

KEY DEVELOPMENTS

Uranium

Etango Uranium Project – Bannerman Energy

- Early works construction progressed, advancing the project towards development as a major new uranium mine.

Tumas Uranium Project – Deep Yellow

- Secured a **Nedbank-led project debt funding package,** marking a significant milestone towards a Final Investment Decision. Early works construction has commenced.

Gold

Twin Hills Gold Project – Osino Resources

- Mine development continued, with Twin Hills expected to become Namibia's next large-scale gold operation.

Kokoseb Gold Project – B2Gold Namibia

- Exploration drilling continued to deliver encouraging results, demonstrating the project's significant exploration potential.

Namibia's project pipeline continues to diversify across energy transition minerals and precious metals.

Copper

Haib Copper Project – Koryx Copper

- Feasibility studies and project development progressed, supporting one of the world's largest undeveloped copper deposits.

Critical Minerals

Lithium Ridge Project – Andrada Mining

- Continued advancing lithium and rare earth exploration through its strategic partnership with **SQM** and Finland.

WHAT THIS MEANS

- Simultaneous development of greenfield projects demonstrates sustained investor confidence in Namibia's mining sector.
- Pipeline is becoming increasingly diversified, with significant projects spanning uranium, gold, copper, lithium and rare earth elements.
- As these projects advance towards production, they are expected to support future investment, employment, exports and government revenue.

KEY TAKEAWAY

Namibia's robust project pipeline provides a strong foundation for the next phase of mining-led growth, further supported by favourable mineral commodity markets.

ADVOCACY
HIGHLIGHTS

Building momentum through collaboration

The first half of 2026 saw a renewed spirit of collaboration between Government and the mining industry, with a strong focus on improving policy certainty, strengthening investment competitiveness and removing barriers to project development.

Although several structural challenges remain, important progress has been made in improving dialogue all aimed at addressing regulatory bottlenecks and advancing practical solutions to unlock the sector's growth potential.

Constructive engagement with government

The appointment of Hon. Modestus Amutse as Minister of Industries, Mines and Energy marked a renewed phase of engagement between Government and the mining industry.

Key progress

- Chamber's first engagement with the Minister was highly positive.
- Discussions focused on policy certainty, investment competitiveness, local procurement, regulatory efficiency and the timely finalisation of the Minerals Bill.
- Minister further committed to strengthening regular engagement with the Chamber and mining operations

Unlocking exploration and investment

A major focus for 2026 is to remove barriers to exploration and accelerate the development of Namibia's next generation of mining projects.

Key progress

- The Chamber has engaged extensively with the Ministries of Industries, Mines and Energy; Agriculture, Fisheries, Water and Land Reform; and Environment, Forestry and Tourism to address longstanding constraints affecting exploration.
- These included addressing barriers to exploration by improving land access, streamlining permitting and licensing processes, and resolving regulatory bottlenecks.
- Practical solutions proposed to improve exploration access and Chamber has pledged to support the Ministry of Mines, Industries and Energy in their request for increased personnel to Office of the Prime Minister.

Regulatory reform

Creating a modern, efficient and predictable regulatory framework remains central to Namibia's mining competitiveness.

Priority areas in 2026 include:

- finalisation of the Minerals Bill and supporting regulations;
- reducing licensing backlogs through increased technical capacity;
- and, continued engagement on the Namibia Investment Promotion Bill to avoid duplication of regulatory approvals.

Namibia Public-Private Forum

The Namibia Public-Private Forum (NamPPF) continues to provide an important platform for collaboration between Government and the private sector, and the Chamber is actively engaged through the Economic Recovery Task Force.

Looking ahead, the Chamber welcomes the next NamPPF, which will provide an opportunity for both Government and the private sector to report on progress made since the inaugural Forum in October 2025 and to identify the next phase of reforms required to unlock Namibia's mining potential.

Strengthening the investment narrative

The Chamber has continued to promote evidence-based policy development through constructive engagement with Government and Parliament.

During 2026, the Chamber:

- presented the industry's economic contribution to the Parliamentary Standing Committee on Natural Resources;
- continued technical engagements on the Wood Mackenzie fiscal competitiveness study;
- promoted the importance of local procurement, employment, fiscal contributions and community investment during engagements with Government; and
- continued to advocate for policies that balance national development objectives with long-term investment competitiveness.

Focus for the remainder of 2026

- Fast-track Minerals Bill;
- Strengthen engagement with Minister of Mines and Energy and other stakeholders;
- Continue to advocate for increased institutional capacity within the Ministry of Industries, Mines and Energy and the Ministry of Environment, Forestry and Tourism;
- Accelerate reforms to grow exploration and project pipeline.

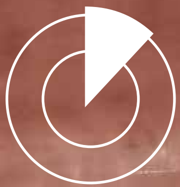
OUTLOOK

Mining outlook remains positive, but more differentiated

Namibia's mining sector is well positioned to support continued economic growth, export earnings and fiscal revenue.

The outlook is underpinned by three major drivers:

1. Uranium remains a strategic strength



Namibia is already the world's third-largest uranium producer, accounting for about

12%

of global mine supply in 2024.

Existing operations provide a strong base for future growth, while new projects will strengthen Namibia's position in global uranium supply.

2. New uranium projects offer medium-term upside

The

Etango Uranium Project

is one of the most advanced potential new uranium mines globally, with early works, engineering, procurement and infrastructure development progressing.

The

Tumas Uranium Project

is positioned to become a major uranium mine, with projected production capacity of

3.6 million pounds

of uranium oxide per year.


INTERNATIONAL
ASUS

Gold is expected to play an increasingly important role in Namibia's mining industry.

The

Twin Hills Gold Project

is under construction and is expected to produce first gold in the first half of 2027.

With an estimated **13-year mine life** and average annual production of approximately

162,000 ounces

Twin Hills will add a major long-life operation to Namibia's gold sector.

Together with Navachab, Otjikoto and continued exploration across the Damara Belt, Twin Hills strengthens Namibia's position as a more diversified gold-producing jurisdiction.

KEY RISKS TO WATCH

Strong prices do not remove cost pressure

Gold and several base metals remain supportive, with strong precious-metal prices expected to continue in 2026.

These conditions will support export earnings, margins and investment appetite.

However, higher revenues may be partly offset by rising costs, including:

- Energy
- Transport
- Fuel
- Reagents
- Equipment
- Logistics
- Project construction costs

Remote, energy-intensive and marginal operations are likely to face the greatest cost pressures. Diamond mining operations remain particularly vulnerable, with weak diamond markets and higher fuel costs placing additional pressure on profitability.

Diamond market weakness remains a downside risk

Continued weakness in the diamond market remains a material risk for the broader sector.

This reinforces the importance of uranium and gold in diversifying Namibia's mineral revenue base.

OUTLOOK SUMMARY

Positive

The net outlook for Namibia's mining sector remains favourable.

Strong gold prices, a growing gold production base, sustained uranium output and progress at Etango provide a solid foundation for continued mining-led growth.

However, the next phase of growth will not be evenly distributed across all minerals.

GROWTH DRIVERS

Uranium

Gold

MODERATING FACTORS

Cost pressures, project price incentives and diamond-sector weakness

The overall message is clear: Namibia's mining sector has a strong foundation for future growth. A supportive policy and legislative environment will be key to unlocking investment, advancing new projects and realising the sector's full potential.

REFERENCES

NSA GDP Statistical Bulletin Q1

B2Gold Quarterly Report 2026

Bank of Namibia Quarterly Reports

Bank of Namibia Economic Outlooks

Bloomberg Commodity Prices

International Monetary Fund (IMF) Global Economic Outlook

World Bank Group Commodities Price Data (Pink Sheet)

UXC.com

Namibia Statistics Agency Trade statistics, Mining and NCPI Bulletins

International Diamond Exchange (Daily updates) – diamond prices

Follow us on social media or visit us on our website

www.chamberofmines.org.na

No. 3 Schutzen Street
Windhoek Central
Tel: +264 61 237 925

Email: info@chamberofmines.org.na

P.O. Box 2895
Windhoek Central
Namibia

Chamber of Mines
OF NAMIBIA