NAMIBIA INDUSTRIAL SUPPLY

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PAGE 07. DEBMARINE'S NEW CRAWLERS TO ADD 80,000 CARATS A YEAR

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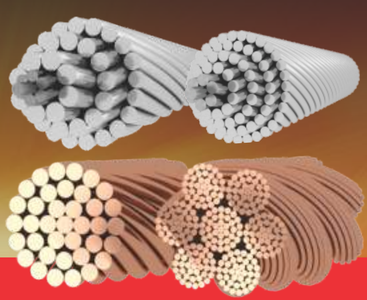

Lusaka Sales and Distribution Centre
20996 Kafue Road, Makeni, Lusaka
Tel: +260 211 274300
Phone: +260 968 042807
Email: lusaka.sales@zamefa.com

Manufacturing Plant and Sales Department
1400 Figov Road, Luanshya, Copperbelt
Tel: +260 212 512637 / 510506
Fax: +260 212 510023 / 510206
Phone: +260 966 991424
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44 T.V. More Street, Opposite Three Dimension Printing
Southern Industrial Area, 10005, Windhoek

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NAMIBIA REJECTS ROLE AS RAW MATERIAL SUPPLIER, SEEKS GREATER VALUE FROM MINERALS

Namibia has rejected a role as a raw material supplier and is positioning itself to capture more value from its mineral resources by moving beyond raw exports into local processing and manufacturing.

President Netumbo Nandi-Ndaitwah said the country's mineral wealth — including lithium, rare earth elements, uranium, copper and graphite — places Namibia at the centre of the global green transition.

"These are materials essential for the global green transition. However, we do not accept to continue being mere suppliers of raw inputs for others' prosperity. We are now seeking strategic investments in local processing, refining, and manufacturing in partnership with global actors," she said during an recent engagement with students and faculty at the University of Pennsylvania.

Nandi-Ndaitwah stressed that the government's objective is to ensure Namibia's resources deliver benefits to its people as well as to export markets.

"The objective is clear; to ensure that the value of our resources benefits our people as it benefits export markets. Meaning, we will apply a fair sharing benefit between the Namibian economy and foreign investors," *she said.*

She added that policies are being developed to integrate beneficiation into supply chains, promote technology transfer, and create employment for youth and women-owned enterprises in mining.

Namibia's push for mineral value addition, she said, is not new but part of a long-standing effort to retain technology, create jobs and safeguard economic sovereignty.

"This is economic transformation with intent, and with tangible impact to the communities where such investments are located," she said.

The President also underlined Namibia's role in regional trade, highlighting opportunities under the African Continental Free Trade Area to expand value-added exports through regional trade corridors, ports and connectivity.

"Namibia is already leading in this endeavour as she has exported 45 tons of salt to Nigeria this year," she said.

Calling for stronger global partnerships, Nandi-Ndaitwah said Namibia aims to strengthen energy, mining and industrial capacity while advancing inclusive growth and regional trade.

She invited collaboration with academic institutions to support the country's ambitions.

"We see American universities including the University of Pennsylvania as natural partners in our development journey.
We invite you to engage with Namibian universities, youth innovators, and research institutions to co-create solutions that benefit both our nations,"
she said.

ROSH PINAH ZINC SECURES N$2.6 BILLION FOR NAMIBIA EXPANSION PROJECT

Mining company Rosh Pinah Zinc (RPZ) has secured a $150-million (N$2.6 billion) debt facility underwritten by Standard Bank to finance the development of its expansion project, RP2.0, at its underground mine in Namibia.

The financing is highlighted as a key milestone for the expansion, which is expected to modernise the Rosh Pinah mine's infrastructure and nearly double the mine's production output to 170-million pounds a year of contained zinc metal.

Construction is over 80% complete and remains on budget, with completion expected in quarter three 2026, and ramp-up starting in quick succession.

Investment adviser Appian Capital Advisory, the majority shareholder of RPZ, undertook a competitive tender process with multiple parties partnered with Standard Bank in this transaction.

The financing will fund the remaining construction costs of the mine's expansion, with the project now funded through to ramp-up.

Standard Bank's backing of the expansion builds on its established relationship with RPZ and follows extensive technical, legal, environmental and social due diligence, Appian points out, adding that it offers a strong endorsement of the commercial viability and environmental, social and governance standards of RP2.0.

The RP2.0 expansion project comprises further development of the underground mine, as well as the construction of new surface facilities, including a new processing plant, the addition of a paste fill and water treatment plant and a newly developed portal and decline to extended underground deposits.

"RPZ is pleased to have concluded this important deal, which will provide us with financial flexibility as we continue to progress the construction of RP2.0. Standard Bank is a longstanding supporter of RPZ and a leading financial partner for the metals and mining industry in Africa. We are encouraged by their confidence in the project and our long-term vision," says RPZ GM Alex Mayrick.

"Securing this financing is a major step forward for RPZ and RP2.0. The expansion is a key component of our strategy to optimise operations and extend mine life at RPZ. With this funding, we can continue to focus on developing an asset that will deliver value for all stakeholders for many years to come," says Appian base metals head Ignacio Bustamante.

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Wimpie Geldenhuys, Regional Operations Manager
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DEBMARINE'S NEW CRAWLERS TO ADD 80,000 CARATS A YEAR

Debmarine Namibia announced a landmark advancement in marine diamond recovery technology with the unveiling of the Next Generation Crawlers, a transformative leap forward in offshore recovery innovation. This milestone marks the successful delivery of two 800NB (NB refers to Nominal Bore, indicating the internal diameter of the crawler's pipeline system) crawlers and an upgraded recovery system engineered for seamless integration with the MV Benguela Gem.

This milestone marks the successful delivery of two 800NB crawlers and an upgraded recovery system engineered for seamless integration with the MV Benguela Gem.

These state-of-the-art crawlers represent the pinnacle of marine engineering. Purpose-built to operate in coarser gravels and higher-density panels, they deliver a 20% increase in mining rate and a 30% improvement in pump life. Weighing 370 tonnes these machines redefine operational capability and resilience at sea.

The official unveiling and integration of the new generation crawler onto the MV Benguela Gem took place on Monday, 8 September 2025, at the Cape Town harbour, attended by key stakeholders including members of the Debmarine Namibia Board, senior management, and media representatives. The event celebrated years of research, engineering excellence, and shared vision, culminating in a proud moment for Debmarine Namibia and its shareholders.

Following the retirement of the two older diamond recovery vessels, the MV Grand Banks and the MV Coral Sea, the new generation crawlers are expected to increase the Benguela Gem carat recovery with approximately 80 000 high-value carats annually, on a profitability basis, more than offsetting the carats lost through the retirement of the two vessels This is also in line with the strategic realignment and business response, to produce to the reduced demand for natural diamonds.

"We are confident that the new crawler investment combined with technological innovation and disciplined cost management, will position Debmarine Namibia to weather the downturn; and will put the company in a better position, poised for recovery when the natural diamond market demand strengthens," said Kevin Smith, Chairman of the Debmarine Namibia Board.

As the MV Benguela Gem prepares to return to the Namibian waters at the end of September 2025, Debmarine Namibia acknowledges the extraordinary dedication and precision that made this achievement possible, especially during a financially challenging period. Parallel training initiatives are already underway to ensure safe and effective operation of the new systems, reinforcing the company's commitment to capability development and shared value.

The Board Deputy Chairperson, Shakwa Nyambe said, "This project is a clear example of how strategic foresight and technical excellence come together to deliver long-term value. The new crawlers are not just an upgrade, they are a platform for future innovation,"

This milestone is a testament to the ingenuity, collaboration, and pioneering spirit that define Debmarine Namibia. It reflects the company's unwavering commitment to innovation and excellence in marine diamond recovery.

"This technology represents our commitment to sustainable innovation and operational excellence," said Willy Mertens Chief Executive Officer of Debmarine Namibia. "We are proud to pioneer advancements that will shape the future of marine recovery."

FNB NAMIBIA WINS BIG AT 2025 WORLD BUSINESS OUTLOOK AWARDS

FNB Namibia has been recognized for its excellence and innovation at the prestigious World Business Outlook Awards, where it was named both Best Retail Bank Namibia 2025 and Most Innovative Banking Solutions Provider Namibia 2025.

The Best Retail Bank award acknowledges the bank's commitment to providing accessible, reliable, and trusted services to individuals and businesses throughout the country. This recognition highlights FNB Namibia's strong nationwide presence and its focus on consistent, high-quality service delivery.

The second award, Most Innovative Banking Solutions Provider, celebrates the bank's significant investment in digital transformation and its development of pioneering financial technologies. With robust digital platforms, FNB Namibia is setting a new standard for convenience and value in the retail banking sector.

At the same time, its innovative offerings, including the award-winning FNB App, CashPlus (an agency banking service that enables customers to perform essential transactions through trusted retail partners nationwide), and eWallet, are transforming the banking experience, simplifying everyday transactions, and extending access to financial services even in areas where traditional branches are not present.

FNB Namibia also continues to lead the market with initiatives such as its recently introduced Free Swipes campaign, making it the only bank in Namibia that offers customers zero fees on card swipes, highlighting its continued commitment to affordability and everyday value for Namibians.

Speaking on the recognition, Conrad Dempsey, FirstRand Namibia Group CEO, said: "We are honoured to have been acknowledged for both of these awards because it not only recognises the hard work we have done in retail banking and innovation but also highlights how we see them as equally important, interconnected areas of banking that fuel one another. It is always humbling to receive global accreditation because it means we have heard Namibian voices and carried them all the way through to international recognition."

The accolade comes at a significant time, following FNB Namibia's active participation in the recent Alliance for Financial Inclusion Summit, where the bank contributed to global discussions on inclusion within the financial sector.

"Receiving this award so soon after these important conversations truly puts everything into perspective and reminds us that our work truly does make a tangible difference in the lives of our people, so much so that it is recognised globally," Dempsey added.

The World Business Outlook Awards are renowned for recognising industry leaders across continents, rewarding organisations that set new standards of excellence, innovation, and impact.

NAMIBIA POISED FOR URANIUM WINDFALL - EXPERTS

Namibia is rapidly emerging as a central player in the global energy landscape, leveraging its vast uranium reserves to not only strengthen its economy but also position itself as a future nuclear energy producer. According to a recent analysis by Simonis Storm Securities, the country is set to capitalise on a worldwide nuclear renaissance, with uranium demand projected to surge by nearly 120% by 2040.

Currently ranking among the top three global uranium suppliers, Namibia contributes approximately 11% of the world's mined uranium. This output is anchored by three major mines: Husab, Rössing, and the recently restarted Langer Heinrich. Together, they are expected to produce between 8,000 and 9,000 tonnes of uranium in 2025. More importantly, a strong project pipeline could increase production by 30–40% over the next decade, reinforcing Namibia's role as a cornerstone of global nuclear fuel supply.

The international context is critical. Global electricity demand is expected to climb by 30% this decade, driven by electrification, artificial intelligence, and data centre growth. Nuclear power—the only carbon-free baseload energy source—is gaining unprecedented political support. The United States, United Kingdom, European nations, China, and India are all accelerating nuclear expansion, creating a structural shift in uranium markets.

However, this opportunity comes with significant challenges. Much of Namibia's current uranium production is controlled by Chinese firms, which own majority stakes in both Husab and Rössing. While this ensures long-term offtake agreements, it also raises concerns about over-reliance on a single partner. At the same time, Western nations are actively seeking to diversify away from Russian and Kazakh sources, placing Namibia in a strategically advantageous position.
"Namibia has a unique window to 'friend-shore' its uranium exports," the Simonis Storm report notes. "By strengthening partnerships with the U.S., E.U., India, and Japan, the country can secure diverse markets while avoiding geopolitical vulnerability."

The economic implications are substantial. With uranium prices expected to average above $110 per pound by 2025, and possibly spike periodically, Namibia could see annual government revenues increase by N$5 to N$8 billion in the coming years. This fiscal boost would come at a crucial time, as public debt is forecast to approach 70% of GDP by 2026/27. Uranium royalties, corporate taxes, and export earnings could stabilise debt dynamics and strengthen the country's foreign reserves.

Perhaps most significantly, the uranium windfall offers Namibia the chance to operationalise the Welwitschia Sovereign Wealth Fund at scale. Such a move would ensure that resource revenues are saved for future generations, providing long-term fiscal resilience and intergenerational equity.

But Namibia's ambitions extend beyond mining. For the first time, the government is seriously exploring the development of domestic nuclear energy capacity. Currently, the country imports more than half of its electricity, leaving it vulnerable to supply disruptions and price volatility. Nuclear power offers a path to energy independence, complementing intermittent renewable sources and providing stable, carbon-free baseload power.
Under the Sixth National Development Plan (2025–2026), Namibia has begun laying the groundwork for a nuclear programme. A dedicated Nuclear Energy Task Force is expected to produce a White Paper to guide policy, and the country has already signed a memorandum of understanding with U.S.-based NANO Nuclear to collaborate on fuel supply chain infrastructure and workforce training.

This transition will require careful planning. Namibia must first establish a robust legal and regulatory framework, including an independent nuclear regulator and adherence to International Atomic Energy Agency conventions. Capacity building through local universities and technical institutes will be essential, as will rigorous site and feasibility studies to determine whether small modular reactors or conventional plants are more suitable.

Public engagement will also be critical. Transparency around safety, waste management, and governance will be necessary to build trust and ensure social licence.

If managed prudently, the benefits could be transformative. Energy independence would reduce import reliance, while value addition through nuclear power would create skilled jobs and industrial spillovers. Regional electricity exports could position Namibia as a clean energy hub for Southern Africa. For investors, the outlook is increasingly compelling. Namibia's political stability, clear regulatory environment, and expanding project pipeline make it an attractive jurisdiction amid global supply uncertainty.

"Namibia has the chance to turn a cyclical commodity into a strategic asset," the report concludes.
"By positioning itself as a reliable supplier and future energy partner, the country can secure a lasting role in the global energy economy."

The road ahead is not without risks—water scarcity, environmental concerns, and price volatility remain real challenges. But with careful governance and strategic vision, uranium could propel Namibia from resource dependency to sustainable resilience, reshaping its economic future for decades to come.

GOVERNMENT SIGNS DEAL TO REVIVE ONDANGWA NORTHERN TANNERY

The Ministry of Industries, Mines and Energy (MIME), the Namibia Industrial Development Agency (NIDA), and Desert Planet Industries (DPI) have signed an agreement to operationalise the Ondangwa Northern Tannery in the Oshana Region.
The Ministry said the signing, held on 26 September 2025, marks the revival of a key agro-processing facility that will drive value addition, job creation, and industrialisation.

Under the partnership, the tannery will convert raw hides into finished leather products for local markets and export, creating opportunities for farmers, workers, and surrounding communities.

"The Namibian Government remains committed to fostering sustainable industrial growth and unlocking the full potential of Namibia's agro-processing value chains," the ministry said.

The tannery, located near Ondangwa Airport, was first established in 2001 with a N$42 million loan from the

Government of the People's Republic of China.

Despite having a processing capacity of 10,000 hides per month, it later struggled with under-utilisation due to an insufficient supply of hides and skins for export processing.

NASAN ENERGIES, ONE OF NAMIBIA'S FIRST PRIVATELY OWNED OIL MARKETING COMPANIES, TO ACQUIRE DIVESTED RETAIL ASSETS FROM VIVO ENERGY, CREATING A NEW LOCAL CHAMPION

Nasan Energies Namibia (Pty) Ltd announced that it has agreed with Vivo Energy Namibia to acquire 53 Engen and Shell-branded fuel service stations, in a landmark transaction. The acquisition, which is subject to approval by the Namibian Competition Commission, marks a historic moment for Namibia's energy sector.

In May 2024, Vivo Energy completed the purchase of Engen Limited from Petronas, which included the Engen Namibia business; however, as part of the regulatory process, the Nambian Competition Commission determined that Vivo Energy would have to sell a number of its service stations to uphold a fair and dynamic market. Following a thorough evaluation process that assessed both technical expertise and financial proposals, Nasan Energies was selected as the preferred bidder.

Vivo Energy Namibia's Managing Director, Jaco Van Rensburg, stated: "We are pleased to have reached this agreement with Nasan Energies, which not only fulfils the regulatory requirements to maintain the competitive landscape of oil marketing companies in Namibia, but also provides clarity for dealers and partners. We look forward to working closely with Nasan Energies to ensure a smooth transition as we work to complete the transaction."

One of the three founders of Nasan Energies, Miguel Hamutenya, thanked the team for its dedication and commitment: "We do not work in isolation, but towards government's appeal for locals to take ownership of Namibian resources and drive job creation. Nasan Energies will emerge as one of the first locally owned major oil marketing companies (OMCs) in Namibia. The transaction will elevate Nasan Energies to become a leading player in Namibia's retail fuel market, reshaping an industry traditionally dominated by multinational operators," he added.

Co-founder Shiraz Tobias placed emphasis on Nasan's Namibian heritage: "The name "Nasan" is derived from 'Na' for Namibia – where the company is headquartered – and 'San' from the Khoisan, considered to be one of the oldest cultures in the world.
The Khoisan are renowned for resilience and adaptability in some of the world's harshest climates, of which these traits are at the heart of Nasan Energies' ethos – to be dynamic, adaptable and resilient in the competitive energy sector," he added.

Collectively, the founders and leadership team bring deep expertise in downstream oil, gas, fuel retail, and distribution. This was highlighted by Sean Tobias, Co-founder, who added that the company's senior advisor is Jean-Blaise Ollomo, a professional with 30 years of downstream petroleum experience.

Tobias concluded with Nasan's strategic objectives: "It is up to Namibians to support locally owned entities, to ensure that Namibians remain employed and take the lead."

OSCILLATE PLC PAYS N$11.6M DEPOSIT TO KALAHARI COPPER LIMITED FOR KAOKO PROJECT

Oscillate Plc has paid a Ł500,000 (N$11.6 million) non-refundable deposit as part of its revised deal to acquire Kalahari Copper Limited, expanding the transaction to include Namibia's copper-rich Kaoko Basin in addition to Botswana's Kalahari Copper Belt.
The full consideration will involve Oscillate issuing shares equivalent to 30% of its capital, alongside milestone cash payments of Ł1.5 million (N$34.8 million) each, linked to key project stages, and an additional Ł2 million (N$46.4 million) payment once the company is uplisted to a senior stock exchange.

The updated deal, first signed in July 2025 and expanded in September, gives Oscillate a pathway to own 100% of Kalahari Copper's Namibian portfolio.

This includes four exploration licences covering 1,106 km¸ in the Kaoko Basin, two of which are pending renewal. Kalahari Copper assembled these assets during 2023–2024, carrying out more than 8,000 metres of drilling that confirmed copper and silver mineralisation across multiple prospects.

Results from the 2024 campaign demonstrated promising intersections.
At the Omatapati prospect, drilling returned 1.2% copper over 20 metres between 80 and 100 metres depth, and 1.9% copper over 2 metres between 72 and 74 metres.
At the Ondera prospect, results included 1.4% copper over 1 metre between 45 and 46 metres.
Silver credits were also recorded, pointing to polymetallic potential.
Kalahari Copper's Namibian licences are considered more advanced than its Botswanan ground, which spans 17 licences in the Kalahari Copper Belt and Bushman Lineament.

Together, the combined package makes Oscillate one of the largest copper landholders in southern Africa.

Oscillate CEO Robin Birchall described the revised deal as a significant step forward in building a mid-cap copper and future metals developer.

"What makes the Namibian assets especially exciting is that they are significantly further advanced, with development-grade copper already identified," he said.

The transaction also includes a 1.9% net smelter royalty on future production from both Namibian and Botswanan projects, with Oscillate retaining a buyback option after the feasibility stage.

The Kaoko Basin is an underexplored region geologically linked to the Central African Copper Belt in Zambia and the DRC

PALADIN ENERGY LAUNCHES N$3.4BN EQUITY RAISE TO SUPPORT LANGER HEINRICH RAMP-UP

Paladin Energy has announced a N$3.4 billion (A$300 million) underwritten equity raise to support the ramp-up of its Langer Heinrich Mine (LHM) in Namibia, with full mining and processing operations expected by the 2027 financial year.

The package includes a N$2.6 billion (A$231 million) institutional placement on the Australian Securities Exchange, a N$378 million (C$30 million) private placement in Canada, and a fully underwritten sale of N$416 million (A$36 million) in existing shares acquired through the Fission Uranium Corp. transaction. Eligible shareholders will also be offered a share purchase plan to raise up to N$231 million (A$20 million).

The company said the funds will provide "general working capital while ramping up the LHM into full mining and processing plant operations by Fy2027."

Paladin confirmed that about half of the mining fleet is already operational, with the remainder due to come online in the second half of Fy2026.

By 31 August 2025, the mine had produced 727,356 pounds of U_3O_8 at an average cash cost of N$706 (US$40.7) per pound, selling 533,789 pounds at an average realised price of US$67.4 per pound.

The company reaffirmed its FY2026 guidance of producing 4.0–4.4 million pounds and selling 3.8–4.2 million pounds of U_3O_8.

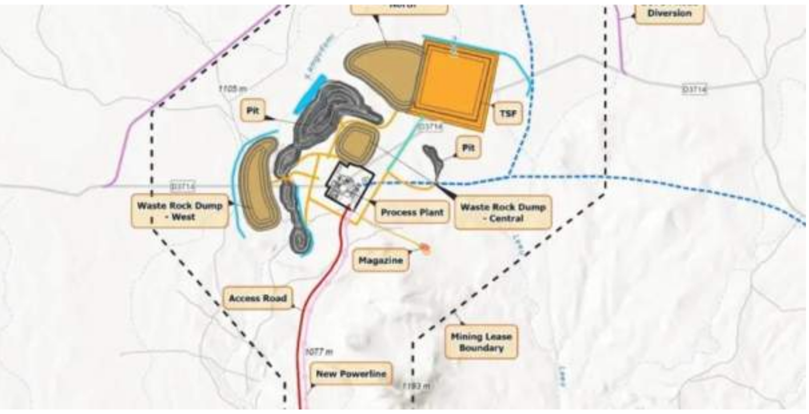
It added that operational performance has improved, with the processing plant achieving consistent recoveries and record crusher throughput. The mine plan prioritises medium- and high-grade ore for processing, while lower-grade ore is stockpiled for future use.

"LHM performance to date during the September quarter has been in line with expectations and the LHM remains on track to achieve FY2026 guidance," the company said.

Paladin holds a 75% interest in LHM, with the remaining 25% owned by CNNC Overseas Limited.

The company highlighted potential risks, including weather conditions, equipment availability, logistics, and market volatility, noting that delays in the ramp-up could affect cash reserves and financial performance.

KOKOSEB TO BECOME NAMIBIA'S 4TH GOLD MINE WITH N$6.5B DEVELOPMENT PLAN



A Scoping Study has confirmed the potential to establish Kokoseb as Namibia's fourth modern gold mine, marking a significant milestone for Wia Gold Limited (ASX: WIA) and its joint venture partner, Epangelo Mining Company.
The study, completed in July 2025, evaluates the technical and economic case for developing the 2.93-million-ounce Kokoseb Gold Project in the Erongo Region.

Wia will now have to move through a structured timeline, beginning with the submission of its Mining Licence application in October 2025 and the Environmental and Social Impact Assessment in the first quarter of 2026.
A Definitive Feasibility Study is already underway and scheduled for completion in the second half of 2026, with the company targeting the award of an exploitation licence in the same period.

These steps set out the path for Kokoseb to transition into construction once approvals and funding are secured.
The study outlines an initial life of mine of more than 11 years, with forecast production averaging 177,000 ounces of gold per year over the first five years and 146,000 ounces per year across the operation.

Total production is estimated at 1.83 million ounces from a mining inventory of 58.9 million tonnes, with an average gold grade of 0.97 grams per tonne.
A conventional open-pit mining method with a strip ratio of 6:1 will be employed, with ore processed through a carbon-in-leach plant rated at 5.25 million tonnes per annum. Gold recoveries are expected to exceed 90 per cent.

Financial modelling at a base gold price of US$2,600/oz (about N$46,800/oz) delivered a post-tax net present value (NPV5) of US$646 million (N$11.6 billion) and an internal rate of return (IRR) of 38 per cent.
At a gold price of US$3,450/oz (about N$62,100/oz), the post-tax NPV (5) rises to US$1.27 billion (N$22.9 billion) with an IRR of 60 per cent.

Pre-production capital expenditure is estimated at US$358.8 million (N$6.5 billion), inclusive of owner and direct costs.

Payback is projected at 1.8 years under the base case and 1.25 years at the higher gold price scenario. Sustaining capital costs are put at US$34.5 million (N$623 million), with closure costs estimated at US$27.5 million (N$497 million).

Environmental and social planning has advanced alongside technical studies.

A filtered, dry-stack tailings facility has been selected for the operation, and water supply studies have confirmed multiple sources capable of supporting production.

The Environmental and Social Impact Assessment is nearing completion and is scheduled for submission in the first quarter of 2026.

Wia plans to file its mining licence application with Namibia's Ministry of Mines and Energy in October 2025.

The Kokoseb resource stands at 2.93 million ounces, including 1.81 million ounces in the Indicated category. The Scoping Study assumes that 82 per cent of production will be sourced from Indicated Resources, with Inferred Resources making up the remaining 18 per cent.

The deposit remains open at depth and along strike for 5.4 kilometres.

Seven drill rigs are currently operating to expand the resource, with an underground mineral resource estimate expected by mid-2026.

Wia has already commenced a Definitive Feasibility Study, with completion targeted for the second half of 2026.

The company has cautioned that further funding of around US$414 million (N$7.5 billion) will likely be required to progress Kokoseb to development.

Commenting on the study, Wia's Executive Chairman, Josef El Raghy, said that completing this first assessment demonstrated the project's technical robustness and commercial potential.

He highlighted Kokoseb's location in Namibia, a recognised mining jurisdiction with established infrastructure, as a key advantage as the company advances the project toward development.

K NEUMAYER CIVIL ENGINEERS GETS ETANGO PHASE 1 CONCRETE CONTRACT

Bannerman has awarded the Etango Phase 1 concrete contract to Namibian firm K Neumayer Civil Contractors for the construction of the primary crusher structure. The contractor has begun onboarding and establishing on-site, part of a broader ramp-up that will see the workforce expand from 120 to approximately 400 people over the next quarter.

The first blast of rock material for the heap leach pad drainage was carried out on September 26, 2025, by local contractor Tulela Mining & Construction.
The blasting contract and crushing work were both awarded to Namibian companies.

The bulk earthworks contract, awarded in August 2024 as a 24-month programme, is now 42 per cent complete, with the excavation of process solution ponds underway and the construction of the heap leach pad advancing.

The Etango site access road, including the upgraded C28 intersection, has been completed.
Main access parking areas and pedestrian walkways are being finalised.
The 33kV construction power reticulation system has been commissioned, with three mini substations already live, supplied by Erongo Red.

The contract for the construction of the power facilities has been completed, and the site is now live on power.

Final pressure testing of the site water network has been completed, and water supply is now available at all construction laydown areas.
The contract for the installation of Phase 1 of the permanent water line will be awarded to a local Namibian contractor, with work commencing in the next quarter once the conditions are finalised.

At Walvis Bay, Bannerman has received an Environmental Clearance Certificate for the planned acid storage and handling facility, with a site lease agreement secured with Namport.

Local consultant Windhoek Consulting Engineers has been appointed for detailed design and supervision, with geotechnical and survey work scheduled to begin in October 2025.Utilities supply agreements are advancing.

Bannerman has signed a full-form power supply agreement with NamPower, which has appointed a project manager and will commence design and construction of an additional feeder bay at the Kuiseb substation.

An infrastructure development agreement for the water pipeline from NamWater's base station to Etango has been signed, with a final water supply agreement expected soon.
The Factory Acceptance Test (FAT) of the High-Pressure Grinding Rolls (HPGR) tertiary crusher was completed in Hattingen, Germany, in September 2025.

The unit has since been packaged for transport to Namibia.

Engineering on the dry plant is 86 per cent complete. Issued For Construction drawings are full for the primary crusher, stockpile tunnel, and secondary/tertiary crushing areas.

Structural steel calculations are nearing completion. The wet plant design is 22 per cent advanced, with mechanical procurement packages issued to the market and layouts being updated.

The project has maintained a lost-time injury-free period of 15 years and 357 days. Site inductions are underway for new construction teams as early works expand.

Bannerman Chief Executive Officer, Gavin Chamberlain, said the focus on tight contract and activity controls continues to be consistently applied by the team.

He added that Bannerman's strong balance sheet provides strong support for corporate strategy as the company moves through stage gate approvals for ongoing early works and maintain tight capital control.

"A highlight for the project team was the completion of the Factory Acceptance Testing for the HPGR tertiary crusher earlier this month in Germany. The contract for the manufacturing of this key piece of equipment has been well managed by Wood, and the quality of final construction was at the expected highest level," Chamberlain said.

ANGOLA PROPOSES CONSORTIUM BID WITH BOTSWANA, NAMIBIA AND SOUTH AFRICA FOR DE BEERS

Angola has submitted a formal bid for a minority stake in De Beers, proposing to establish a pan-African consortium of diamond-producing nations — including Botswana, Namibia and South Africa — to acquire and operate the world-renowned company currently being sold by Anglo American. Angola's Ministry of Mineral Resources confirmed on 24 September 2025 that Endiama, Angola's state diamond company, had lodged a "fully financed offer."

Minister Diamantino Pedro Azevedo said the proposal seeks to safeguard De Beers' independence while ensuring balanced African participation.

"Our bid is designed to foster a partnership in which Botswana, Namibia, South Africa and Angola all participate meaningfully — ensuring that no single party dominates and that the company can grow as a truly international commercial entity," Azevedo said.

The move comes in the same week that Botswana, already a 15% shareholder, announced its intention to seek a controlling stake in De Beers. Angola, however, is advocating for a shared ownership structure among the region's leading diamond producers.

Anglo American, which owns 85% of De Beers, valued the company at US$4.9 billion in February, though banking sources suggest current market conditions may force acceptance of lower offers.
The diamond industry is facing mounting challenges, including competition from laboratory-grown stones and declining demand in key markets such as China.

Namibia already plays a central role in De Beers' operations.
The Government of the Republic of Namibia and De Beers each hold 50% shares in Namdeb Holdings (Proprietary) Limited, under which Namdeb Mining and Debmarine Namibia operate.

The two also share equal ownership in the Namibia Diamond Trading Company (NDTC).

De Beers and Angola have been partners since 2022, when they signed exploration agreements later expanded to cover processing. Last month, the collaboration delivered Angola's first major kimberlite discovery in more than 30 years.
At the time, De Beers chief executive Al Cook described Angola as "one of the best places on the planet to look for diamonds."

Angola also recently removed Russia's Alrosa from its mining sector, selling the Russian company's stake in the country's fourth-largest diamond mine to Omani investors.

Angola's bid raises the stakes in what has become a geopolitical contest for De Beers, as southern Africa's diamond-producing governments push for greater influence over the company's future.

ALDORO CONFIRMS NAMIBIAN PROJECT AS ELITE RARE EARTH RESOURCE BY GLOBAL STANDARDS

Aldoro Resources has reported an increase in the mineral resource estimate (MRE) for its 85%-owned Kameelburg rare earths project, in Namibia, of 85% to 520-million tonnes of inferred resources grading 2.49% total rare earth oxides (TREO) equivalent.

The company says its Phase 1 drilling has elevated the project as a world-class deposit capable of delivering stable, long-life rare earth supply to strategic partners.

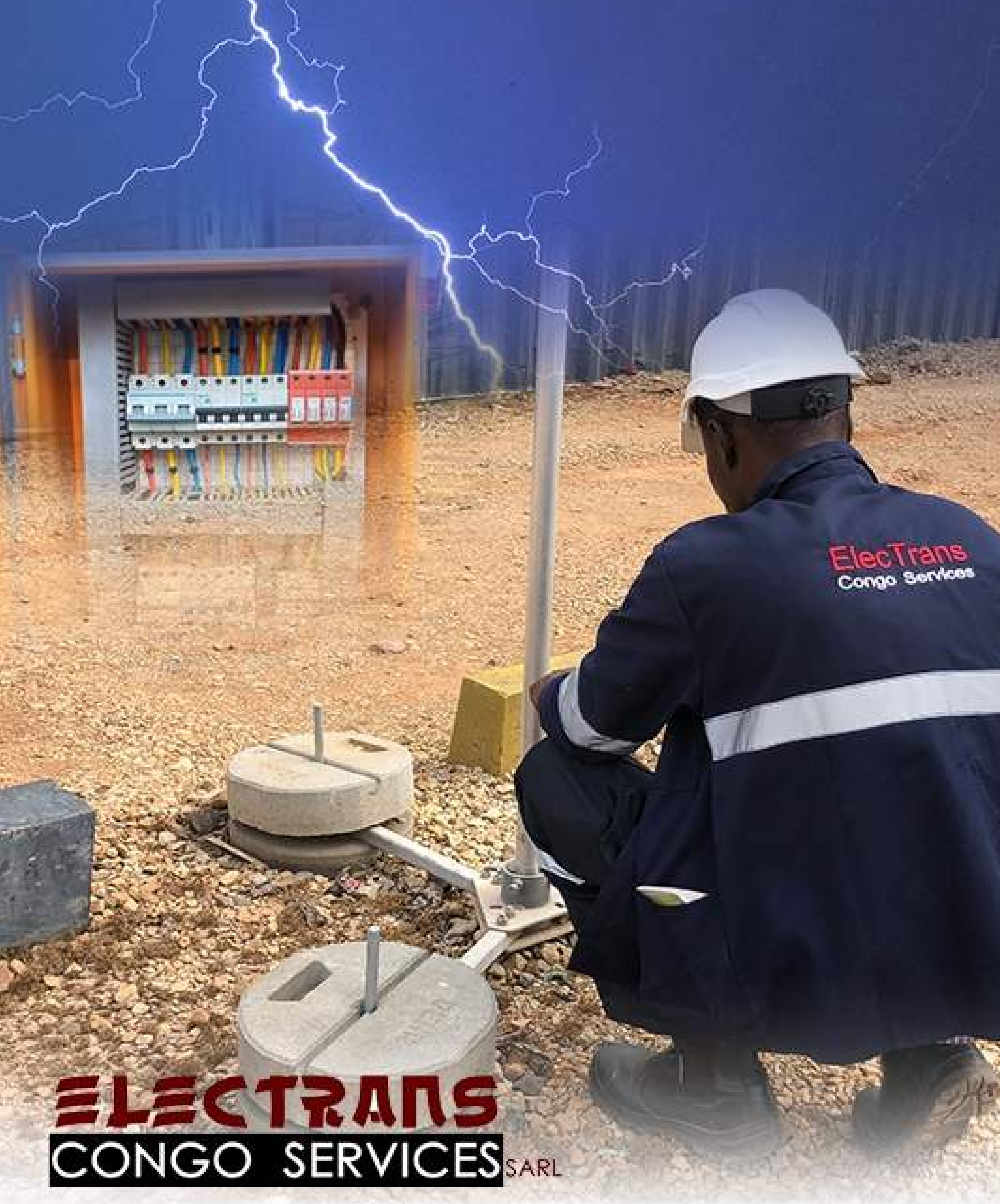
The upgraded MRE includes a high-grade zone of 271-million tonnes of resources grading 2.9% TREO.

The resource now contains more than one-million tonnes of neodymium praseodymium (NdPr) and niobium pentoxide.
The NdPr ratio of 21% is at the top end of global averages and substantially higher than ionic clay deposits.

Additionally, the NdPr ratio is benchmarked in the top quartile among mainstream hard-rock peers and is well suited as magnet feedstock. For example, the project is now considered a geological peer to the renowned Niobec/Saint-Honoré rare earth carbonatite deposit in Quebec, Canada.

The Kameelburg deposit remains open along strike to the east and west, as well as at depth. There is scope for a substantial increase in the resource and grade of the project, which Aldoro will investigate with a Phase 2 drilling campaign starting in October.

Aldoro will also start with geophysical and geochemical surveys on the adjacent tenement to Kameelburg in October, with a focus on defining high-grade rare earth targets.
Aldoro confirms Kameelburg is now the largest rare earths and niobium project in Africa and among the top three assets of its kind globally.



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info@ecserv.tech
christian.lofemba@ecserv.tech
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URANIUM AND GOLD DRIVING LOCAL MINING SECTOR - CHAMBER OF MINES

The mining sector is currently buoyed by the global demand for uranium and gold, but the optimism is being tempered by rising policy uncertainty over a proposed 51% local ownership requirement.

According to the Chamber of Mines in a monthly mining update, elevated gold prices continue to support profitability and fiscal contributions, while uranium benefits from its critical role in the global energy transition.

"This positive price environment strengthens the investment case for new and advancing projects, such as Bannerman Energy's Etango-8 uranium development, and Reptile Mineral Resources' Tumas uranium project, while providing favorable conditions for the construction of Osino's Twin Hills gold project," the Chamber said.

The Chamber said these projects, alongside ongoing expansion at Andrada's Uis tin and lithium operations, position Namibia to further consolidate its role as a supplier of strategic minerals essential to both global clean energy ambitions and investor safe-haven demand.

However, the Chamber noted that the sector's resilience will be tested by policy uncertainty. "In particular, the ongoing debate around proposals for a mandatory 51% local ownership in new mining projects has created a strong sense of unease among investors," the Chamber noted.

According to the Chamber, should such measures be enacted, Namibia risks undermining its hard-won reputation as one of Africa's most attractive mining jurisdictions.

"Sustained stability in the regulatory environment will therefore be critical to preserve investor confidence and ensure that the strong fundamentals in gold, uranium, and battery minerals translate into tangible growth for the sector and broader economy," the Chamber said.

Meanwhile, the Chamber of Mines said, Namibia's mining sector continues to attract attention, bolstered by its improved standing in the 2024 Fraser Institute Survey of Mining Companies.

"Regionally, Namibia retained its position as the fourth most attractive mining investment destination in Africa, ranking second on the Policy Perception Index, which reflects its strong regulatory appeal," the Chamber said.

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CONTACT

| **info@urbancaferadio.com | business@urbancaferadio.com**

| **+26481-550-3239**

Chamber of Mines OF NAMIBIA

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