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KORYX TARGETS JANUARY 2026 RESOURCE UPDATE AT HAIB COPPER PROJECT

Koryx Copper Inc says it is advancing towards an updated mineral resource estimate (MRE) for its Haib Copper Project in southern Namibia, with the revised estimate expected before the end of January 2026. According to the company, the update follows strong results from nine recent drill holes totalling 4,007 metres, which confirmed consistent copper grades across the project and identified several high-grade zones.

Koryx said the results support the potential to increase resource tonnage and improve mine scheduling.

Significant intercepts include 214 metres at 0.34% copper from hole HM104 and 19 metres at 0.64% copper from hole HM102, highlighting both broad mineralisation and localised high-grade areas.

“The latest results highlight both the consistency of the copper mineralisation and the presence of localised high-grade zones,” said Koryx Copper President and Chief Executive Officer Heye Daun. “These findings support the ongoing preparation of the updated mineral resource estimate, which will, for the first time, include gold and molybdenum by-product credits.”

Koryx said it currently has 12 drill rigs operating on site, focused on infill and expansion drilling as well as geotechnical work to support the pre-feasibility study (PFS).

Geological modelling and mineral resource estimation work are continuing alongside the drilling programme.

“The team continues to fast-track the drilling programmes, with 12 rigs now operating on site on a range of workstreams,” Daun said.

“These are focused on resource conversion, as well as pit wall stability and civil construction geotechnical drilling in preparation for the PFS, which has already been initiated.”

The company said the Haib Copper Project is an open-pit copper-molybdenum-gold development designed for conventional crushing, milling and flotation, with potential for additional copper recovery through heap leaching.

Koryx added that the project’s technical simplicity, scalability and predictable permitting environment position it as one of Namibia’s most promising copper developments.

TOTAL ENERGIES APPOINTS MARIAM KANE-GARCIA E&P NAMIBIA MD AND COUNTRY CHAIR

Total Energies has appointed Mariam Kane-Garcia as Total Energies Exploration & Production Namibia Managing Director and Country Chair, replacing Laurent Roché. The appointment places Kane-Garcia at the helm of the group's upstream operations in Namibia, as well as its overall country leadership, as offshore oil and gas activity in the Orange Basin continues to gather momentum.

In her new role, she will oversee Total Energies' exploration and appraisal activities offshore Namibia and lead engagement with government, joint-venture partners and other stakeholders.

Prior to this appointment, Kane-Garcia served for five years as Managing Director and Chief Executive Officer of Total South Africa, alongside her role as Executive Vice President for Southern Africa within Total Energies Marketing & Services. During that period, she was based in Johannesburg.

Total Energies EP Namibia B.V., in partnership with Impact Oil & Gas, NAMCOR and Qatar Energy, plans to develop

the Venus oilfield in Namibia's Orange Basin, according to the company's draft Environmental and Social Impact Assessment report.

The proposed development would involve drilling up to 40 subsea wells, with oil production, storage and offloading handled by a floating production, storage and offloading vessel.

The Venus Field lies in Block 2913B, about 300 kilometres offshore from Oranjemund and roughly 320 kilometres from Lüderitz, in water depths of around 3,000 metres, following the discovery and appraisal of hydrocarbons in 2022. According to the report, oil will be separated and stored on the FPSO before being transferred to tankers for export, while associated gas will be re-injected into the reservoir to maintain pressure and support long-term production.

Construction, drilling and installation activities are expected to take between four and six years, with production projected to continue for more than 20 years. No onshore production facilities are planned.

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AFDB APPROVES US\$10 MILLION LOAN TO CATALYSE NAMIBIA'S GREEN HYDROGEN PROJECT



The African Development Bank (AfDB) has approved a US\$10 million loan to green hydrogen development company, Hyphen Hydrogen Energy, marking a critical step to realizing one of Africa's most ambitious energy transition projects.

This financing is dedicated to the development of a vertically integrated green ammonia project valued at more than US\$10 billion, which has the potential to position Namibia as a pioneer and key player in the global green hydrogen economy.

The loan, sourced from the Sustainable Energy Fund for Africa (SEFA), will support front-end engineering design studies for solar and wind generation, battery energy storage systems, and electrolyser capacity and desalination infrastructure, to de-risk the project and attract the financing required for implementation.

SEFA is a multi-donor Special Fund that provides catalytic finance to unlock private sector investments in renewable energy and energy efficiency. SEFA offers technical assistance and concessional finance instruments to remove market barriers, build a more robust pipeline of projects, and improve the risk-return profile of individual investments.

The project is poised to leverage the country's world-class solar and wind energy resources. The first phase includes 3.75 GW of renewable energy generation, battery storage, 1.5 GW of electrolyser capacity, and supporting infrastructure such as desalination facilities, pipelines, transmission lines, and enhanced port facilities—all developed to the highest environmental and social standards, according to Hyphen.

Once completed, the project is projected to produce 2 million tons of green ammonia annually for export to key markets, while contributing to local economic development under a comprehensive socio-economic development plan embedded in the project's 40-year concession agreement.

It will additionally avert annual emissions of 5 million tons of Co2 — the equivalent of removing over one million cars from the road — while deploying 7.5 gigawatts of renewable energy generation capacity, more than 10

times Namibia's current installed capacity. Additionally, the project will supply 3 million liters of clean water through desalination daily to the water-scarce region around Lüderitz.

Moono Mupotola, African Development Bank Country Manager for Namibia and Deputy Director General for Southern Africa, said: "This is about far more than energy infrastructure," said.

"This is about demonstrating Africa's capacity to lead the global energy transition, create quality jobs for our youth, and build prosperity while protecting our planet. Namibia is showing the world that Africa is not just participating in the green economy — we are defining it."

"The African Development Bank's approval of this pre-investment facility represents a strong vote of confidence in Hyphen's project and in the broad ambitions of Namibia to develop one of the world's most transformative green hydrogen projects," said Marco Raffinetti, Chief Executive, Hyphen Hydrogen Energy.

"We are deeply appreciative of the African Development Bank for partnering with us in the development of this transformative project.

This facility, which will be utilised to partially fund the technical design phase of the project on our journey to the final investment decision."

"SEFA's intervention is catalytic," said Daniel Schroth, Director for Renewable Energy and Energy Efficiency at the African Development Bank. "By supporting these essential pre-investment activities, we are unlocking billions in project financing. This is a strategic, high-impact development project."

The project is expected to generate 15,000 construction jobs and 3,000 permanent positions, 90% of these reserved for Namibian nationals and 20% specifically targeting youth in a country where youth unemployment exceeds 38%.

The Hyphen project is viewed as a flagship of the government's Southern Corridor Development Initiative. It is expected to have a demonstration effect across Africa, particularly in countries that have abundant renewable energy resources.

NAMIBIA CRITICAL METALS RECEIVES N\$15.6M FOR LOFDAL WORKING CAPITAL

Namibia Critical Metals Inc. has received C\$1.15 million, approximately N\$15.6–16.0 million, following the completion of two tranches of previously issued share purchase warrants, strengthening the company's working capital position as it advances its rare earth strategy in Namibia.

The company said a total of 14,761,904 warrants were exercised, with each warrant entitling the holder to acquire one common share.

The total proceeds of C\$1,154,762, equivalent to about N\$15.6–16.0 million, will be used for general working capital purposes.

The first tranche comprised warrants exercised at C\$0.05 per warrant, about N\$0.68, generating C\$321,429, equivalent to about N\$4.3–4.5 million.

These warrants were issued in connection with a non-brokered private placement completed on 28 November 2024 and expired on 28 November 2025.

The second tranche involved warrants exercised at C\$0.10 per warrant, about N\$1.35, raising C\$833,333, equivalent to about N\$11.2–11.5 million.

These warrants were issued under a non-brokered private placement completed on 22 December 2023 and were set to expire on 22 December 2025.

Namibia Critical Metals is developing the Lofdal Heavy Rare Earth Project in north-western Namibia, a globally

significant deposit of the heavy rare earth elements dysprosium and terbium, which are critical inputs for permanent magnets used in electric vehicles, wind turbines and advanced electronics.

The Lofdal Project is fully permitted and held under a 25-year mining licence.

It is being developed through a joint venture with the Japan Organisation for Metals and Energy Security. Namibia Critical Metals has a 95% interest in the project, with the remaining 5% held for the benefit of historically disadvantaged Namibians.

Under the joint venture agreement, JOGMEC can earn up to a 50% interest through staged expenditure commitments.

To date, JOGMEC has completed Term 2, investing C\$10 million (about N\$135–138 million) to earn a 40% interest. Total approved project funding now stands at C\$16.75 million, about N\$225–230 million, of the C\$20 million required to reach the 50% earn-in threshold, or about N\$270–275 million.

JOGMEC also retains rights to fund the project through to commercial production and to purchase all output at market prices.

Namibia Critical Metals said the successful warrant exercises provide additional financial flexibility as it continues to advance the Lofdal Project within Namibia's stable mining jurisdiction.



MIDAS COMPLETES OTAVI ACQUISITION, ADVANCES DRILLING IN NAMIBIA



Midas Minerals Ltd has completed its acquisition of the Otavi Copper Project in Namibia, following the fulfilment of all remaining conditions, including licence transfers secured in August 2025 and approval from the Namibian Competition Commission in October 2025.

The company has already commenced drilling at the Otavi Project, with two diamond drill rigs deployed at the high-grade T-13 copper and silver deposit for resource drilling, while a reverse circulation rig is operating at the Spaatzu prospect. Drilling at the Deblin copper-gold-silver deposit is scheduled to begin in early 2026.

“With the final steps of this process now achieved, we have completed our acquisition of the exciting and highly prospective Otavi Project in Namibia, which is transformational for our company,” said Mark Calderwood, Midas Managing Director.

The acquisition, first announced in May 2025, involves the purchase of the Otavi Copper Project from NEXA Resources. The project comprises 10 exclusive prospecting licences covering about 1,776 square kilometres near the town of Otavi, roughly 360 kilometres north-east of Windhoek.

The Otavi Project hosts two known deposits, T-13 and

Deblin, which are awaiting resource definition, alongside multiple underexplored targets. The company said only 36 percent of the project area has been subject to modern exploration.

“We plan to rapidly explore and grow a resource base at Otavi, which we have already commenced with three rigs in operation at T-13 and Spaatzu and a fourth rig to arrive after the short Christmas break. We are well funded to accelerate drilling and exploration at Otavi and South Otavi, enabled by strong support from our shareholders,” Calderwood said.

Midas has also secured the South Otavi Project, located about 25 kilometres north of the Otjikoto gold mine. The company has completed 140 drill holes totalling around 3,600 metres at South Otavi, with initial results expected in January 2026.

In addition, Midas has carried out extensive soil sampling and mapping across new prospect areas at Otavi to define follow-up targets for 2026, alongside its ongoing drilling programme.

The company reported a cash balance of approximately US\$15.3 million as at 30 September 2025 to fund exploration activities at Otavi and South Otavi.

NAMIBIA TO PRIORITISE NUCLEAR ENERGY

Minister of Industries Mines and Energy Modestus Amutse says nuclear energy is the centre of Namibia's plans to improve power generation and decarbonise in the future. He was speaking at the launch of the Namibia Energy Compact.

Namibia joined the Mission 300, an initiative led by the World Bank Group (WBG), the African Development Bank (AFDB) and partners to connect 300 million people to reliable electricity by 2030.

About 50% of Namibians, largely constituted by more 200 000 households living in the rural areas, do not have access to electricity, while the country only produces 40% of its domestic electricity needs.

The rest is imported from neighboring countries.

"Namibia is endowed with abundant solar and wind resources, and we intend to unlock these at scale. We are also endowed with some of the most significant uranium resources in the world. If we are serious about long term decarbonisation, affordability, and reliability, nuclear energy must be part of the conversation," Amutse said.

He added that, "At the same time, we recognise that access will not be achieved by Government alone. Where projects are commercially viable, we invite the private sector to lead and invest."

According to Amutse the Government will continue to play its rightful role, supported by partnerships, grants and concessional finance.

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ETANGO EARLY WORKS GATHER PACE AS WORKFORCE TOPS 370 AND EARTHWORKS REACH 51%

Early works construction at Bannerman Energy Ltd's Etango Uranium Project is progressing steadily, with activities tracking to budget and schedule as on-site development continues to gather pace, the company said.

Bannerman reported that the site contractor workforce has been progressively increased to more than 370 personnel, reflecting the ramp-up of early construction activities.

Bulk earthworks are advancing well and are now about 51% complete, with the main focus on the construction of heap leach pads. The company said blasting, crushing and screening of heap leach drainage aggregate are progressing on schedule and meeting specification requirements.

"The Etango site is now truly abuzz with activity. Across the board, our early works construction and long-lead activities are progressing safely and to schedule. This is a direct result of the dedication of both our contract partners and Bannerman personnel," Chief Executive Officer Gavin Chamberlain said.

Bannerman said Phase 1 and Phase 2A concrete contracts have been awarded and commenced, with foundations for both the primary crusher and the stockpile tunnel already poured. The high-pressure grinding rolls tertiary crusher has also been successfully manufactured, transported and delivered to site.

In parallel, detailed design and procurement activities continue to advance. The company said the detailed model review for the dry plant has been completed, with civil and mechanical design now about 92% complete. Wet plant design work is currently focused on validation test programmes, with detailed engineering progress estimated at around 23%.

"We are continuing to award key contracts to local Namibian contractors, who have proven their ability to deliver to world-class standards," Chamberlain said.

Progress has also been recorded on long-term infrastructure and utilities, with Phase 1 of the permanent water supply pipeline installation now about 16% complete.

Chamberlain said recent milestones had demonstrated the capability of the project team, pointing to the successful pouring of the stockpile tunnel base.

"A particular highlight for the project team in recent weeks was the pouring of the stockpile tunnel base, which involved a 1,200m³ continuous concrete pour completed seamlessly," he said.

Bannerman said early works at Etango remain focused on establishing critical infrastructure and positioning the project for subsequent construction phases, while maintaining a strong emphasis on safety, schedule discipline and local contractor participation.



REEXPLORATION RAISES N\$18M FOR EUREKA PROJECT 2026 DRILL PROGRAMME

ReeXploration Inc. has raised \$1 million, equivalent to about N\$18–19 million, through a private placement to fund the next phase of exploration at its Eureka Project in Namibia's Erongo Mining District.

The company said the funds will be used to advance a drill programme planned for early 2026, targeting a newly identified, high-priority uranium system at Eureka, located within Namibia's premier uranium corridor.

The private placement involved the issuance of 9,090,910 shares at \$0.11 per share.

ReeXploration paid Numus Capital Corp., a registered Exempt Market Dealer, a cash fee of \$70,000, equivalent to about N\$1.3 million, representing seven per cent of the gross proceeds.

It also issued 636,363 compensation warrants exercisable at \$0.11 per share for a period of 24 months.

ReeXploration said the engagement of Numus Capital

Corp. and the financing may constitute related-party transactions under Multilateral Instrument 61-101.

The company is relying on an exemption from shareholder approval on the basis that any related-party component does not exceed 25 per cent of its market capitalisation.

All securities issued under the financing are subject to a statutory hold period of four months and one day from the date of closing.

The Eureka Project is located in central Namibia's Erongo Mining District, which hosts primary uranium operations, including Rössing and Husab.

The project was initially advanced for rare earth elements, with earlier work confirming monazite mineralisation capable of producing a clean concentrate. More recently, exploration identified a large-scale uranium target on trend with established deposits, prompting ReeXploration to prioritise uranium drilling as the next phase of work.



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The background of the poster features a large field of solar panels in the foreground, with several white wind turbines visible against a clear blue sky in the background. A large, semi-transparent graphic of a stylized sun with rays is positioned in the upper right quadrant of the image.

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NAMIBIA'S TRANSPORT SECTOR CREATES OVER 30,000 DIRECT JOBS

Namibia's transport sector employs more than 30,000 people directly, with universities and vocational training centres playing a critical role in supplying the skills needed to sustain the industry, Works and Transport Minister Veikko Nekundi said.

Nekundi said higher education institutions, including the Namibia University of Science and Technology (NUST), the University of Namibia (UNAM) and the International University of Management (IUM), together with vocational training centres, are central to government's efforts to build the country's transport skills base.

He said universities continue to produce engineers responsible for the design and management of Namibia's transport corridors, while vocational centres are training artisans in trades such as mechanics and welding.

The minister said the transport sector is highly capital intensive and requires sustained investment to maintain, upgrade and expand roads, railways, ports and airports.

"Railways, ports and airports require significant funding and financial support. Therefore, our government, with our partners such as the African Development Bank, continue to support the provision to sustain and enhance our transportation infrastructure," Nekundi said.

He confirmed progress on several strategic corridors,

including plans to extend the Grootfontein–Rundu railway line into Zambia, continued development of the Trans-Kalahari Corridor linking Windhoek to Botswana, and advanced engagements with Angola to improve connectivity between Oshikango and Santa Clara.

"We are carefully on the advanced stage together with our brothers and sisters of the Republic of Angola to create the direct connectivity of the railway and the connectivity between Oshikango and Santa Clara border post to ensure that the railway movements between Angola reaches connectivity," he said.

Nekundi said Namibia has established corridor secretariats to coordinate and manage regional routes, including the Trans-Kalahari and Trans-Caprivi corridors, both hosted in Namibia to streamline logistics across the region.

He added that cooperation with development finance partners has enabled tangible progress in the sector.

"As we speak today, last year and this year alone, a billion dollars of rail products was procured and continue to be procured because of the financial support, and I was informed that the last batch of the procurement of the contract is reaching finality of the 33-plus tonnage of railway is being finalised," Nekundi said.



TRIGON HANDS OVER KOMBAT AND ASSOCIATED NAMIBIAN ASSETS TO HORIZON

Trigon Metals Inc. has completed the sale of its interest in the Kombat Mine and associated assets in Namibia, formally closing a transaction that marks the company's exit from the asset and a strategic pivot towards copper exploration in Morocco.

The transaction, which was first announced in May 2025, was concluded under a share purchase agreement dated 27 May 2025 between Trigon and Kmino Minerals Limited, the purchaser, and Horizon Corporation Limited, an affiliate of the purchaser.

With the closing now complete, ownership and full operational control of the Kombat Mine will transfer to the purchaser, ending Trigon's involvement in the Namibian operation.

Trigon said the closing followed a comprehensive process that included the signing of a definitive agreement, receipt of all required regulatory and shareholder approvals, and the satisfaction of customary closing conditions.

The transaction remains subject only to final approval by the TSX Venture Exchange.

Under the transaction structure, the purchaser acquired 100% of the shares in Kombat Streamco Corp., a newly formed Trigon subsidiary explicitly created for the transaction, and 100% of the shares in PNT Financeco Corp., the holding company for Trigon's Namibian assets. The purchaser also acquired an intercompany loan of US\$57.56 million owed by PNT to Trigon.

Total cash consideration for the transaction amounts to US\$24 million.

This comprises a nominal payment of US\$1.00 for the shares in Kombat Streamco Corp. and US\$23,999,999 for the shares in PNT Financeco Corp. and the associated loan.

The cash consideration will be settled in eight equal instalments, with the first instalment payable on 4 April 2026 and the remaining seven instalments payable quarterly thereafter.

The purchase price is subject to adjustment for outstanding liabilities to Sprott and IXM S.A. at closing. These adjustments will be applied equally to the first four instalments.

In addition, the eighth and final instalment will be reduced and settled against a portion of the remaining Horizon loan.

Beyond the base consideration, Trigon will receive an additional production-based payment once underground operations at Kombat achieve processing of ore containing 4,500 tonnes of contained copper over 90 days.

This production payment will be made 30 days after the threshold is reached and will range from US\$3.5 million to

US\$13 million, depending on the prevailing copper price. Trigon has also been granted a 1.0% copper net smelter return royalty, payable on a per-invoice basis if the invoiced copper price exceeds US\$4.00 per pound.

The royalty will be payable for up to 20 quarters, with up to eight allowable deferrals, and will be funded exclusively from Horizon's equity ownership. Royalty payments will commence once the project produces 1,000 tonnes of copper metal in each of two consecutive calendar months. As part of the overall consideration, the amount payable by Trigon to Horizon under an existing loan agreement has been reduced by US\$3.98 million.

Before closing, Horizon had advanced loans totalling US\$10.07 million to Trigon. Following the restructuring, the remaining Horizon loan stands at US\$2.44 million, bears interest at 15% per annum, and is secured over all of Trigon's assets.

The transaction also includes protective provisions for Trigon. If the purchaser defaults on any payment after a specified cure period, Trigon retains the right to reacquire the shares in both Kombat Streamco Corp. and PNT Financeco Corp. for nominal consideration, with the purchaser liable to pay a penalty of US\$300,000.

Ahead of closing, Trigon completed a pre-closing reorganisation, which included transferring all rights and obligations under its Sprott streaming agreement to Kombat Streamco Corp., thereby releasing Trigon from associated security and guarantees. PNT Financeco Corp. also transferred its interest in Copperbelt Mineral Exploration (Pty) Ltd back to Trigon.

Trigon said the sale significantly strengthens its balance sheet and fully funds an aggressive exploration programme at its new flagship Addana copper project in Morocco.

The company believes Addana will define its next phase of growth as it transitions away from operations in Namibia. Commenting on the transaction, Trigon chief executive officer and executive chairman Jed Richardson said the completion of the sale marked a new chapter for the company, allowing it to focus entirely on the Addana Project.

He also acknowledged Trigon personnel who worked at Kombat and are expected to continue under Horizon's management, stating that the company remains proud of what was achieved at the mine.

In addition, the transaction triggered a finder's fee payable to Brightmind Ventures Limited, which had been engaged to source potential participants in the transaction.

The fee totals approximately US\$720,000, payable in five instalments beginning in April 2026, aligned with the receipt of the transaction instalments.



JOHAN GROBBELAAR RETURNS TO LEAD VIVO ENERGY NAMIBIA AS MANAGING DIRECTOR

Vivo Energy Namibia, the marketer and distributor of Shell-branded fuels and lubricants in the country, has announced the appointment of Johan Grobbelaar as its new Managing Director.

A Namibian citizen, Johan brings over 25 years of extensive experience in general management, business development, and sales and marketing across the FMCG sector and downstream fuel marketing in the southern and east African region.

Since 2023, Johan has served as Vice President: Specialties at Vivo Energy, where he managed and supported LPG, Aviation, Marine and Chemicals Projects, across 28 African markets. Prior to this role, he held the position of Managing Director for Vivo Energy Operational Units in Uganda, Zimbabwe, and Namibia, demonstrating strong leadership across diverse and complex markets.

Before joining Vivo Energy in 2013, Johan spent approximately thirteen (13) years with British American Tobacco (BAT), holding senior management roles in Namibia and Zambia, further strengthening his

commercial and leadership credentials.

Announcing the appointment, Hans Paulsen, Executive Vice President – East Africa, Vivo Energy, expressed confidence in Johan's leadership, noting that Johan brings extensive industry expertise, a strong commitment to operational excellence, and a focus on continuous improvement. He added that Johan's appointment will play a key role in further strengthening Vivo Energy's operations in Namibia.

Expressing his appreciation for the appointment, Johan Grobbelaar reaffirmed his commitment to collaboration and growth: "I am honoured to return to Namibia to lead Vivo Energy Namibia, a business that is close to my heart. I look forward to working closely with our talented team and key stakeholders, including industry partners, to drive innovation and operational excellence across the downstream business.

Drawing on my experience across multiple sectors and leadership roles, I am confident that together we will further strengthen an already robust organisation and take it to new levels of performance."

AFRICAN MINING WEEK RETURNS TO CAPE TOWN, 14-16 OCTOBER 2026



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Africa's premier mining forum will unite governments, investors and industry leaders to explore critical resources, sustainability initiatives and digital innovations across the continent's growing mining sector

African Mining Week (AMW), Africa's premier mining forum, returns to the Cape Town International Convention Center from 14–16 October 2026, under the theme, "Mining the Future: Critical Resources, Sustainability and Community Development." The event will convene mining companies, investors, policymakers and technology providers to discuss Africa's evolving mining landscape, from strategic mineral resources and digital innovation to local beneficiation and community development. AMW 2026 aims to connect international investors with Africa's most promising mining opportunities as the continent positions itself at the forefront of the global energy transition and critical minerals supply.

The 2026 edition will feature a multi-track program and exhibition space, including high-level panel discussions, technical workshops and exclusive networking sessions. Delegates will engage on investment opportunities across Africa's mining value chain, building on the success of AMW 2025, which attracted 1,500 delegates, over 85 speakers, 315 companies and representatives from 22 countries.

As African countries push for local value addition, mineral beneficiation and job creation, AMW 2026 will showcase national strategies and policies shaping investment flows. Mining ministers and government delegations from Ghana, South Africa, the Democratic Republic of Congo (DRC), Egypt, Zimbabwe, Sierra Leone, Nigeria and The Gambia are expected to update the industry on new regulations and mining codes, including Ghana's updated gold mining framework and South Africa's Mineral Resources Development Bill.

With Africa holding 30% of the world's critical minerals – essential for the clean energy transition – AMW 2026 will

connect international investors with developers, owners and traders of lithium, cobalt, copper, rare earths and other strategic resources. Delegates will also explore how digital technologies are transforming mining operations, from accelerating mineral discovery to improving efficiency and sustainability. Building on DRC Minister of Mines Louis Watum Kabamba's remarks at AMW 2025 on shortening discovery timelines from years to months, AMW 2026 highlights digital innovation as a key driver of Africa's mining transformation.

The summit will also tackle crucial topics shaping Africa's mining sector, including the formalization of artisanal and small-scale mining, energy security, environmental sustainability, infrastructure development, women and youth empowerment, human capital development and the Fourth Industrial Revolution.

"African Mining Week 2026 is more than an event – it's a catalyst for Africa's mining transformation," states Rachelle Kasongo, Project&Events Manager at Energy Capital&Power. "From critical minerals and sustainable practices to digital innovation and local beneficiation, AMW provides a platform for governments, investors and industry leaders to come together, accelerate projects and drive meaningful economic and community impact across the continent."

African Mining Week serves as a premier platform for exploring the full spectrum of mining opportunities across Africa.

The event is held alongside the African Energy Week: Invest in African Energies 2026 conference from October 12-16 in Cape Town.

Sponsors, exhibitors and delegates can learn more by contacting sales@energycapitalpower.com.

NAMIBIA INTERNATIONAL ENERGY CONFERENCE RETURNS IN 2026, EXPLORING ROAD TO FIRST OIL, PARTNERSHIPS AND INVESTMENT.

Endorsed and supported by the Government of Namibia and the African Energy Chamber, the 8th edition of the conference returns from April 14–16, 2026

RichAfrica Consultancy is proud to announce that the Namibia International Energy Conference (NIEC) will return to Windhoek for its 8th edition from 14–16 April 2026. Building on the success of its previous editions, this milestone event will shape Namibia's next chapter in its energy journey as the country moves towards first oil production by 2029.

Endorsed and supported by the Government of Namibia and the African Energy Chamber, NIEC 2026 offers a platform for international companies and their Namibian counterparts to connect, sign deals and advance the country's energy agenda. Backed by leading international and local institutions, the conference is proud to confirm Standard Bank Namibia and Rand Merchant Bank as Sapphire Sponsors, reflecting confidence in Namibia's energy sector and the conference as a platform that contributes to growth, collaboration, and creation of in-country value.

This next edition comes at a time when the energy industry is rapidly growing, with companies such as Rhino Resources making new discoveries (Voltans-1X), Galp Energia seeking partners to develop its Mopane field and TotalEnergies preparing to reach a final investment decision for its Venus project in 2026. It also comes as Namibia drives a clean energy agenda, with green hydrogen, solar and power developments at the forefront. As the country strives to position itself as the next African energy hub, NIEC 2026 provides a platform for the industry to discuss investments, partnerships and the road ahead.

Since its inaugural edition in 2012, themed "The Road to Discovery & Beyond," NIEC has grown into Namibia's leading platform for high-level dialogue, strategic partnerships and industry collaboration. The conference continues to attract government leaders, global investors and the business community, providing a platform that contributes to Namibia's energy growth and supports the achievement of first oil while building a diversified and resilient energy future.

In 2026, this trend will continue. NIEC2026 will bring together senior government leaders, investors, operators, service providers, financial institutions, academics, innovators, and civil society. Discussions will cover oil and gas, renewables, nuclear, and power generation. Strategic topics include recent developments; creation and sharing of in-country value; human capital



development and skills transfer; active participation of local enterprises and service companies; infrastructure development and export readiness; and energy security, supply chain resilience and renewable integration. Beyond dialogue, the conference will explore inclusive programs such as the Future Energy Leaders Initiative and the Internship Program, equipping the next generation and insuring youth participation.

The curated program includes plenary sessions, panel discussions, technical masterclasses, B2B matchmaking, networking receptions and an interactive exhibition showcasing technologies, services and investment-ready projects. NIEC 2026 offers strategic opportunities for sponsorship, speaking engagements and exhibition participation, providing investors and key stakeholders with insights, connections and an opportunity to shape Namibia's energy landscape.

"From our first theme, 'The Road to Discovery & Beyond,' to today's 'The Road to First Oil & Beyond' NIEC has mirrored Namibia's energy journey — from ambition to achievement. This edition is not just another conference, it is a defining moment where we celebrate progress, confront challenges, and unlock opportunities together. More than a gathering of leaders, NIEC is a catalyst for collaboration, investment, and innovation — strengthening the enabling environment and laying the foundations for an energy future that goes beyond first oil to deliver diversification, security, growth, and shared prosperity," states Ndapwilapo Selma Shimutwikeni, CEO and Founder, RichAfrica Consultancy.

Over 12 years, NIEC has established a legacy of industry leadership. Over 12 editions, the conference has evolved to become one of the most strategic platforms for the country's energy sector. The event welcomes 2,537 delegates from 46 countries, features 410 speakers and has over 1,500 companies represented. Additionally, the event features over 90% homegrown vendor participation. Beyond energy, the conference promotes tourism and supports the hospitality sector, enhancing Namibia's visibility as a premier business and leisure destination.

For more information, participation, or customized opportunities, contact info@richafricaco.com or visit www.nieconference.com.

SHELL HANDPICKS ODFJELL DRILLING-MANAGED RIG FOR OPS OFFSHORE NAMIBIA

UK-headquartered energy giant Shell has booked a semi-submersible rig, owned by Northern Ocean (NOL) and managed by Odfjell Drilling, for drilling activities off the coast of Namibia, Africa.

While revealing a new contract award for the Deepsea Mira rig, Northern Ocean highlights that the new assignment is with a subsidiary of Shell.

The rig is expected to begin this drilling job offshore Namibia in April 2026. The contract covers one firm well and includes one optional well.

With an estimated duration of 45 days for the firm, the deal

has a projected firm backlog of approximately \$16 million, increasing NOL's firm backlog to around \$387 million. The Odfjell Drilling-managed Deepsea Mira rig is a sixth-generation enhanced and extended CS 60 E harsh environment design semi-submersible.

The mobile offshore drilling unit (MODU) was delivered by Hyundai Heavy for work in water depths of up to 3,000 meters.

The rig has a history of working in Namibia, including assignments with TotalEnergies and Rhino Resources, which recently extended the unit's job.



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NAMIBIA'S ECONOMY 2025: A YEAR OF CHALLENGES AND RESILIENCE -

By Ruben Haimbili

Namibia experienced moderate economic growth in 2025, GDP growth slowed to 3.0- 3.5% (vs 3.7% in 2024), GDP per capita dipped slightly, unemployment remained at 37%, Gini coefficient at 0.59, inflation stable at 3.6 to 4.0%, debt slightly above 60% of GDP, limiting fiscal stimulus and reinforcing a restrained growth environment. Namibia's Gini coefficient has remained persistently high, signaling deep income inequality, despite domestic policy to address historical injustice in different sector of economies. Historically, Namibia Gini coefficient has been around 0.59–0.60, among the highest globally. Botswana and South Africa stood at 0.50 and 0.63, respectively. SADC's Gini average around 0.56, driven by extreme disparities.

In terms of GDP contribution, as of 2025, Primary sector (agriculture, mining, fishing) accounts for 20.6%, Secondary sector (manufacturing, construction, utilities) accounts for 15.9%, and Tertiary sector (services) dominates at 63.5%, slightly different from the previous year.

The repo rate ended 2025 at 6.50% (held in Dec after a 25 bps cut in Oct 2025). Prime lending settled around 10.125% to 10.25% after BoN directed banks to narrow the prime-repo spread by 25 bps in two steps (Sep & Dec of 2025).

Inflation is projected to be between 3.8 to 4-4% in 2026, Real GDP growth is now projected to be around 3.8 % in 2026 and 4.3% in 2027.

Namibia ranked 68th of 69 economies in the 2025 IMD World Competitiveness Index, reflecting structural challenges despite stable growth. GDP reached US\$13.4 billion, per capital, US\$11,843, with 3.7% growth and 4.24% inflation. Strengths included price stability (8th) and tax policy (21st), but weaknesses



persisted in employment (69th), domestic economy (68th), infrastructure (65th), and technology (67th–69th). The report cites high unemployment, inequality, and limited diversification, urging reforms in infrastructure, labor markets, and economic diversification to improve competitiveness.

Moody's maintained its B1 rating with a Positive outlook as of September 2025, up from a B1 with Stable outlook in April 2024—reflecting improved growth and fiscal projections.

Namibia's Medium-Term Expenditure Framework maintained a total budget of N\$89.4 billion for FY2025/26, reallocating funds toward education, health, social safety nets, and infrastructure. Development spending was cut by 13% to N\$11.1 billion, yet supported aggregate demand and improved liquidity, boosting Q4 growth and credit uptake.

Namibia's 2026 outlook shows moderate investor confidence, supported by fiscal discipline and Foreign direct investment in mining, infrastructure, and green energy. Growth will focus on uranium, construction, agriculture rebound, tourism or hospitality sector, and emerging hydrogen projects.

Namibia's Green Hydrogen Commissioner resigned in November 2025, citing lack of political support. Government remains committed, analysts warn that there is less politically momentum, creating some uncertainty and impacting investors' confidence unless leadership. The political environment remains stable, though risks persist from high inequality, unemployment, and SACU dependence.

DANGOTE PLANS N\$2.6BN ENERGY INVESTMENT IN NAMIBIA



The Dangote Group's planned investment in Namibia is estimated at approximately N\$2.6 billion (US\$140 million) through the development of a petroleum tank farm at the Port of Walvis Bay, with negotiations with the Namibian government continuing over the final scope of the project.

Director General of Namibia's National Planning Commission (NPC), Ambassador Dr Kaire Mbuende, told Namibia Mining & Energy that the proposed investment forms part of government's broader efforts to attract strategic domestic and international capital to address Namibia's social and economic challenges.

"The Namibian Government has long recognised that addressing the country's social and economic challenges cannot be achieved by government efforts alone," Mbuende said. "Strategic investments, both domestic and international, are essential to maximise the value of our resources and to ensure broad-based benefits for the Namibian people."

He said the Dangote Group's proposed tank farm at Walvis Bay is intended to supply petroleum products to the African market and is among several investments emerging from ongoing engagements with international investors.

Mbuende said the NPC is not in a position to provide cost estimates attributable to other countries referenced in Dangote's memorandum of understanding with Zimbabwe, which cites investments exceeding N\$18.5 billion (US\$1 billion). However, he confirmed that approximately N\$2.6 billion (US\$140 million) has been

earmarked specifically for investment in Namibia.

He said Dangote, as the investor, will bear the costs associated with establishing the tank farm and related project infrastructure. Namibia's commitments at this stage are limited to the leasing of land north of Walvis Bay through the Namibian Ports Authority.

Negotiations between government and the Dangote Group are still ongoing, Mbuende said, and no indicative timelines have yet been finalised for feasibility studies, environmental impact assessments, construction or project completion.

"Once finalised and the full scope of the project is defined, timelines will be spelt out," he said.

On infrastructure readiness, Mbuende said the proposed project has been designed around existing infrastructure at Walvis Bay, with routine maintenance planned to ensure long-term sustainability. He added that any additional upgrades that may be required would be addressed as the project progresses.

He said government remains committed to working closely with all relevant stakeholders and the Dangote Group to facilitate a conducive investment environment, while positioning Namibia as a competitive and attractive regional hub for logistics and economic development.

Nigerian billionaire Aliko Dangote has announced plans to construct a 2,000-kilometre fuel pipeline running from Namibia's Walvis Bay, through Botswana, to Bulawayo in Zimbabwe.

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2 – 3 March 2026

Cape Town International Convention
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The 2026 edition of Infrastructure Africa will be hosted to keep sharing information relating to the business opportunity around infrastructure development in Africa. The Event will be hosted on 2 – 3 March 2026. Infrastructure Africa will connect industry stakeholders, foster dialogue, provide leading-edge information, promote investment and expansion, as well as facilitate business development around Africa's growth and infrastructure needs.



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