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- Kharas-1 brings Kudu revival closer than ever
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- Energy giants pocket US\$27.14 billion in profits

Oil & gas law crisis

MPs have pushed back on Petroleum Act amendments

What next, given that under Sections 28 to 32, only the minister can approve and issue a production licence? Under Sections 21 and 31, the minister approves the technical and operational details for any development plan. Nothing in the Act gives these powers to the President.



Elizabeth Bay Mine's future has been cast into deeper turmoil following a High Court order placing its operator, Sperrgebiet Diamond Mining (Pty) Ltd, into provisional winding-up.



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Legal uncertainty clouds Namibia's oil and gas future

Namibia's oil and gas sector is entering one of the most critical periods in its history, but even as excitement grows around TotalEnergies' Venus discovery, a quiet legal storm is forming behind the scenes. It began when President Netumbo Nandi-Ndaitwah announced that the country's oil and gas directorate now falls under her office. To the public, it sounded like strong leadership. But the reality is more complicated, because the law has not changed.

Namibia's Petroleum (Exploration and Production) Act of 1991 remains entirely in force, and it makes the Minister of Mines and Energy the central authority in the petroleum sector. The Act gives the Minister

the power to sign petroleum agreements, issue exploration and production licences, approve field development plans, direct operations in accordance with good oilfield practice, and enforce royalty payments. Under Section 13, no licence can be issued without a petroleum agreement signed by the Minister. Under Sections 28 to 32, only the Minister can approve and issue a production licence. Under Sections 21 and 31, the Minister approves the technical and operational details for any development plan. Nothing in the Act gives these powers to the

President.

The Constitution makes the picture even clearer. It states that only Parliament can change a law it has



passed. Neither the President nor the Cabinet can bypass or suspend the Petroleum Act. Ministers exercise their authority because the law gives it to them. Until Parliament amends that law, those powers stay with the Minister, even if the Minister is serving in an interim or acting capacity. The Constitution does not distinguish between a full minister and an interim minister. As long as someone is appointed to the portfolio, they hold the full legal authority of that office.

Despite this, the President has created an oil and gas unit in her office. Legally, such a unit may exist, but only in an advisory capacity. The Constitution allows the President to establish advisory structures to support their

understanding of
strategic sectors
or coordinate

**The law is clear:
only the Minister of
Mines and Energy
can issue licences,
approve petroleum
agreements and sign
field development
plans.**



government messaging. The unit can analyse information, prepare policy options, monitor industry trends, and brief the President on issues affecting Venus or other offshore developments. It can influence political thinking, shape Cabinet discussions, and signal the President's priorities.

But in law, its powers stop there. The unit has no authority to issue licences, approve petroleum agreements, negotiate upstream terms, direct the Petroleum Commissioner, sign field development plans or enforce any part of the Petroleum Act. Nothing it recommends is legally binding. Its influence is political, not legal. It may carry weight because ministries often respect the Presidency's views.

Still, it cannot replace the Minister, and any attempt to act beyond its advisory role would be invalid, challengeable, and potentially unconstitutional. As long as it remains advisory, it is lawful. If it oversteps, it would have no legal effect.

This means that despite the President's public statement, the mines minister still legally controls all key processes in the oil and gas sector. The Minister remains the only person who can approve the petroleum agreement for Venus, sign the production licence, and authorise the field development plan.

Investors require those signatures before they commit billions of dollars. And until Parliament debates and passes an amendment to shift these powers to the Presidency, nothing changes in law.

This is where Parliament's stance becomes crucial. If Parliament pushes back on the amendments, the situation becomes even more complicated. Pushback would mean MPs are either unconvinced of the

need to shift regulatory powers to the Presidency, or believe the change is being rushed without proper justification. In practical terms, Parliament's resistance freezes the current legal position. The Minister of Mines and Energy remains the sole lawful authority over licensing, agreements and development approvals, and the Presidency's attempt to assume control over the sector hits a constitutional wall.

Parliamentary pushback would also expose the tension between political will and legal reality. If the National Assembly insists that the Petroleum Act must remain as it is, then the oil and gas unit in the President's office becomes even more clearly limited to its advisory role. Any attempt to act as a regulator, sign agreements or direct the petroleum directorate would not only be invalid but would actively

contradict Parliament's expressed position. That places the unit in an awkward space: influential on paper, politically symbolic, but with no absolute authority over the decisions that matter.

The effect on the civil service could be equally profound. When Parliament pushes back, officials in the Ministry of Mines and Energy will feel stronger legal protection in continuing to follow the Act rather than political signals. The petroleum directorate would likely proceed more cautiously, but also with more confidence that only the Minister's instructions have binding force. At the same time, the Presidency may still expect influence, leaving civil servants caught between the two centres of authority. That uncertainty alone can slow the Venus timeline.

For Namibia's oil and gas future, parliamentary resistance adds another

layer of uncertainty. International oil companies prefer stable, predictable governance. If MPs refuse to amend the Act, investors will interpret it as Parliament signalling that statutory powers must remain with the Minister. But they will also worry about the political fallout: a President claiming responsibility, a Minister holding the legal mandate, a Parliament refusing to shift power, and a civil service trying to navigate all three.

This clash between political pronouncements and legal reality has created uncertainty inside the oil and gas directorate. Officials now find themselves torn between responding to the President's statement and complying with the binding law that tells them they remain under the Minister. The safest response for many civil servants is to slow down, wait for clarity, and avoid signing or recommending

anything that might later be questioned. This hesitation alone can delay a project as large and complex as Venus.

TotalEnergies, meanwhile, is pushing toward its Final Investment Decision. The company cannot reach that point without clean, legally secure approvals from the correct authority. That means the Minister must sign off on the petroleum agreement, approve the field development plan, and issue the production licence. If the government is confused about who has the final say, the entire Venus timeline can be pushed back. Every month lost affects jobs, government revenue, infrastructure planning, and Namibia's reputation as a stable frontier petroleum state.

Beyond Venus, these uncertainties cast a wider shadow over Namibia's oil and gas future. International oil companies such as

Any attempt by the Presidency's unit to act beyond its advisory role would be invalid, challengeable, and potentially unconstitutional.



Shell, Chevron and Galp are watching how the country handles its first major regulatory test. They need predictability. They need to know that a signature made today will remain valid after elections, Cabinet reshuffles, or internal political disagreements. If Parliament delays amending the law for too long, or if the executive continues to send mixed signals, Namibia risks appearing uncertain at a time when the global industry is seeking new, stable supply hubs.

The irony is that Namibia has everything going for it geologically. Venus is one of the

most promising offshore discoveries in the world today. But geology alone is not enough. The legal and constitutional framework must keep pace with political ambitions. Until Parliament clarifies the law, the Minister of Mines and Energy remains the only lawful authority in the petroleum sector. And until that clarity takes shape, Namibia's most significant opportunity risks being slowed by its own internal contradictions.

The country is standing on the edge of a once-in-a-lifetime breakthrough. Whether it steps forward smoothly or hesitates will depend on whether the law, the Constitution, and political leadership align. Investors can work with ambition. What they cannot work with is uncertainty over who is in charge.

DIAMONDS

Elizabeth Bay Mine in trouble again

Elizabeth Bay Mine's future has been cast into deeper turmoil following a High Court order placing its operator, Sperrgebiet Diamond Mining (Pty) Ltd, into provisional winding-up.

The High Court ordered Sperrgebiet Diamond Mining (Pty) Ltd into provisional winding-up after Lewcor Holdings (Pty) Ltd approached the court, arguing that the company is financially distressed and at risk of dissipating assets.

The order requires that a rule nisi be served on all stakeholders, calling on them to appear on a date still to be set to show cause why the

provisional order should not be made final.

It must also be published in The Namibian, Republikein and the Government Gazette.

The defendants cited in the matter include RZ Murowa Holdings, MSF Commercials Investments CC, David Sheehama, Abraham Carel Grobler N.O. and the Bank of Namibia. Lewcor, which holds a 17 per cent stake in the company, told the court that provisional liquidation was necessary to protect creditors and to allow for a detailed examination of the company's affairs.

Lwcor has also

asked the court, in the alternative, to compel the transfer of its 17 per cent shareholding to RZ Murowa or to the other shareholders, subject to a valuation of the business as at December 2023. Any party opposing the final liquidation risks liability for costs, including the costs of one instructing and two instructed counsel.

The court action has thrust into the spotlight a company whose story stretches back to the early history of diamond mining in Namibia.

The ground now operated under Sperrgebiet Diamond Mining lies within the



broader landscape where diamonds were first discovered in 1908, leading to the establishment of Kolmanskop, the country's first significant diamond settlement.

Elizabeth Bay, a short distance south of Lüderitz, has been part of this history since 1911, when it began producing diamonds.

Its geology is as rich as its heritage. The licence hosts both deflation and aeolian deposits. The Elizabeth Bay deposit itself consists of older red beds, overlain by brown beds, which in turn are covered by unconsolidated grey beds formed by wind-blown grit. The red and brown beds are complex mixtures of sheetwash and aeolian sands, while the grey beds represent successive coarse lag surfaces, each layer building on the last to form deposits up to half a metre thick.

Elizabeth Bay was once a Namdeb workhorse, producing up to 350,000 carats a year — but by 2018 it could no longer sustain itself.



Kolmanskop and Grillental, nearby historic workings, consist primarily of thin deflation deposits with limited sheetwash influence.

These deposits yielded consistent production during the Namdeb era. Between 1998 and 2018, Elizabeth Bay produced between 100,000 and 350,000 carats per year, with average stone sizes ranging from 0.12 to 0.20 carats. However, by 2018, the mine's profitability had eroded due to declining grades and rising costs, and

Namdeb placed it on care and maintenance. In 2019, Namdeb announced its intent to sell the mine to an operator capable of maintaining it economically.

After an independent selection process, Sperrgebiet Diamond Mining was chosen as the buyer. The sale price of US\$8.3 million, then roughly N\$120 million, was made public, and the transaction was finalised in October 2020.

Namdeb completed the handover on 2 October 2020, with a formal ceremony held on 14 October.

Sperrgebiet Diamond Mining was formed by Lewcor Holdings, which initially held 75 per cent of the company, alongside MSF Commercials and David Sheehama.

A further 5% was placed in an employee trust. The acquisition

required immediate investment in environmental clean-up, plant refurbishment and the recommissioning of the central processing facility.

The company planned to bring the plant back into production during the first quarter of 2021 and aimed to resume full-capacity mining in the second quarter of that year.

In June 2022, the company announced that Global Emerging Markets Group, through one of

its resource subsidiaries, had acquired a 78 per cent majority stake, with Namibian shareholders retaining 22 per cent, including a 2 per cent employee trust.

GEM, which holds mining and energy assets across southern Africa and has links to RioZim and the RZM Murowa diamond mine in Zimbabwe, said the investment was part of a broader strategy to expand its mining and green-energy footprint.

The Namibia

Competition Commission and the Minister of Mines and Energy approved the transaction. At the time, the company expected to restart production at historic Namdeb levels in late 2022 and planned to double output by mid-2023 by installing an infield pre-treatment plant. It is projected that employment will rise to 180 workers by the end of 2022.

Sperrgebiet Diamond Mining positioned the Elizabeth Bay project as an operation with



licences valid until 2035 or 2038, depending on the specific blocks.

The mine was also permitted for environmental compliance and promoted as having a 10-year life with scope for expansion into renewable energy projects. Management often emphasised the potential for downstream value addition, collaboration with local jewellers, and support for tourism activities linked to historic sites such as Kolmanskop.

Despite these plans, production under the new ownership structure did not stabilise. Output failed to reach anticipated levels, equipment failures repeatedly disrupted mining cycles, resulting in inconsistent gravel grades, and the high cost of maintaining contractor-driven operations.

These operational pressures deepened

tensions among shareholders. Lewcor, which was both a mining contractor and an equity partner, clashed with the majority shareholders over machinery movements, financial contributions, and the valuation of shareholding interests. Disputes escalated into a sequence of urgent applications, interdicts and appeals throughout 2023 and 2024.

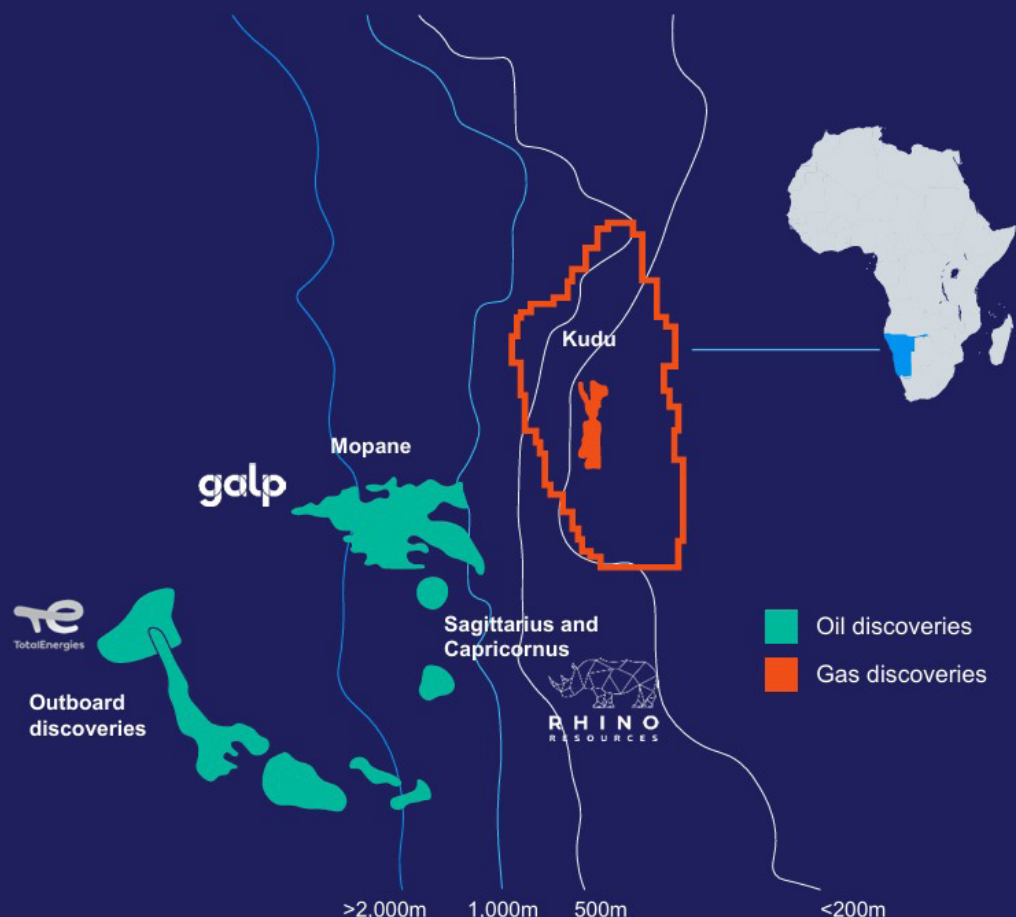
By mid-2023, RZ Murowa Holdings had also entered the shareholding structure as a controlling investor, aiming to replicate its compact alluvial-mining model across the Elizabeth Bay licences.

The amount paid for this stake has never been publicly disclosed. RZ Murowa hoped to bring the plant back to sustained production, using treated ore, mobile screening systems, and a tighter operational footprint to maintain cash

flow even at reduced grades. However, the operation failed to achieve consistent throughput, worsening the financial strain that eventually spilt into the courts.

The High Court's provisional liquidation order now freezes the company's assets and places its affairs under judicial oversight. When the matter returns to court, judges will determine whether Sperrgebiet Diamond Mining can be restructured or whether it must be put into final liquidation.

Until then, the mine's future remains uncertain, marking one of the most dramatic turns yet in a century-old chapter of diamond mining on Namibia's southwest coast.



Kharas-1 brings Kudu revival closer than ever

The Kharas is closer to giving Namibia long-awaited answers about the true potential of the Kudu gas fields than at any point in the last decade.

After months of drilling in deep Orange Basin waters, BW Energy

has confirmed that the Kharas-1 appraisal well has reached total depth and intersected multiple formations across the Kudu licence, offering the clearest geological picture yet of what lies beneath Namibia's southern offshore basin.

Kharas-1 was spudded in mid-September using the Deepsea Mira rig on Petroleum Production Licence (PPL) 003, the same block that hosts the historic Kudu gas discovery. The Kudu field, first identified by Chevron in 1973, is

one of Namibia's oldest offshore discoveries. However, over the past 40 years the project has stalled repeatedly due to fluctuating domestic power demand, the high cost of deepwater development, and changing investment appetites among successive operators. Previous partners—including Chevron, Energulf, Gazprom, and later Tullow—conducted extensive studies but ultimately stepped back after Kudu's economics proved difficult under then-market conditions.

BW Energy entered the picture in 2021 after acquiring a 95%

operating interest in the licence from Namcor. The national oil company retained 5%. BW Energy brought a fresh approach: smaller-scale modular gas development anchored by a floating production unit and flexible gas-to-power options that could align more realistically with Namibia's domestic electricity needs. The company also committed to new subsurface evaluation, drilling, and reservoir modelling—investments that had been deferred for years. Kharas-1 is the first major physical result of that renewed investment programme.

Early indicators of hydrocarbons across multiple zones show a working petroleum system—something the project has long needed to confirm.



Instead of aiming for a single, optimised target, BW Energy designed the well to cut through several intervals in a single borehole. This approach sacrificed ideal well placement for individual zones but delivered a broader sweep of geological

data—a crucial trade-off for a project that needs definitive clarity before Namibia can commit billions to any gas-to-power scheme. The well was drilled through formations previously modelled but not comprehensively tested, allowing BW Energy to assess multiple reservoir targets in one operation.

The initial results, described by BW Energy as “encouraging,” show indications of hydrocarbons in several zones. Early analysis suggests the K1 interval may contain wetter hydrocarbons than the dry gas historically associated with Kudu, a detail that could influence decisions around

production planning, processing design and overall commercial strategy. While full test results and reservoir interpretations are still being processed, the company says the drilling has confirmed a working petroleum system and helped refine the geological architecture of the broader licence.

For Namibia, the significance goes beyond geology. Kudu has long been seen as a potential cornerstone for domestic power generation, capable of producing electricity at scale—especially for mining expansion and industrialisation. Over the years, various development concepts

were floated: a 700 MW integrated power station during the early 2000s, a reduced 444 MW project in the 2010s, and even multiple attempts to bring in external power utilities as anchor customers. None advanced far enough to justify investment.

BW Energy’s ownership structure and capital commitments have revived hope. The company brings both upstream experience and ties to BW Group, a global maritime and energy conglomerate with deep pockets and technical expertise. To date, BW Energy has invested in seismic reprocessing, reservoir studies, drilling preparations

and mobilisation of the Deepsea Mira rig—incremental steps that demonstrate both appetite and capacity to test Kudu’s viability rather than simply hold the licence.

Kharas-1 marks the first substantial step in years toward clarifying whether Kudu can be revived as a reliable domestic gas source. BW Energy has already signalled that more appraisal drilling will be required. Each interval encountered at Kharas-1 will need targeted wells to unlock a clearer picture of commerciality and production behaviour. But the early signs have provided enough confidence to push the project into a

BW Energy has done what previous operators could not: move Kudu from concept to actual subsurface clarity.



new phase: refining the reservoir model, updating development options and reassessing the role the field could play in Namibia’s future energy mix.

If the next round of drilling confirms what Kharas-1 has begun to show, Namibia could be looking at a more flexible, modular gas

development than previously imagined—one capable of supporting baseload power while complementing the country’s rapid growth in renewables and the emergence of green hydrogen projects.

Kharas-1 has delivered what Kudu has lacked for decades: fresh data, renewed momentum and a clearer line of sight into a field long discussed but rarely understood with this level of detail.

The Kharas is not the final answer, but it is closer than Namibia has ever been to unlocking the next chapter of its domestic gas story.

Oil majors pocket over \$27.14b in profits

MELISA CAVCIC

During a time when the International Energy Agency (IEA) pinpointed the need to strike a balance between supply-side risks and demand-side trends, calling for more upstream investments to ensure that the oil supply would not fall by 45 million barrels a day by 2050, the quarterly results season and the profits reported by oil and gas heavyweights spotlight the belief that fossil fuels will keep their place under the global energy sun for the foreseeable future.

Since the income attributable to its

shareholders totalled \$5.32 billion in Q3 2025, compared to \$3.62 billion in the second quarter of 2025 and \$4.29 billion in Q3 2024, Shell explained that the quarterly increase reflected higher trading and optimisation margins, higher sales volumes, and favourable tax movements, partly offset by higher operating expenses.

The UK giant reported adjusted earnings of \$5.43 billion in Q3 2025, which were up from

\$4.26 billion in Q2 2025 and \$6.03 billion in Q3 2024, alongside its adjusted EBITDA of \$14.77 billion in Q3 2025, which was higher than \$13.31 billion in Q2 2025 but lower than \$16 billion in Q3 2024.

Wael Sawan, Shell's Chief Executive Officer (CEO), remarked: "Shell delivered another strong set of results, with clear progress across our portfolio and excellent performance in our Marketing business and deepwater assets in the Gulf of America and Brazil. Despite continued volatility, our strong delivery this quarter



enables us to commence another \$3.5 billion of buybacks for the next three months.”

Equinor delivered a net operating income of \$5.27 billion in Q3 2025, a slight drop from \$5.72 billion in Q2 2025 and also lower than \$6.9 billion in Q3 2024. The adjusted operating income for the third quarter of 2025 amounted to \$6.2 billion, down from \$6.54 billion in Q2 2025 and \$6.89 billion in Q3 2024.

The firm’s net income was a loss of \$204 million in Q3 2025, a fall from \$1.32 billion seen in Q2 2025 and \$2.29 billion in Q3 2024. The company’s adjusted net income was \$932 million in Q3 2025, compared to \$1.67 billion in Q2 2025 and \$2.2 billion in Q3 2024.

Anders Opedal, President and CEO of Equinor, commented: “We delivered strong operations this quarter. High-performing fields and new fields coming on stream on the Norwegian Continental Shelf drive production growth. In October, we

started production from our largest offshore field internationally, Bacalhau.

“The field will contribute substantially to grow earnings from our international portfolio towards 2030. We have systematically addressed cost over time. In a period with both production growth and inflation, we maintain stable costs year to date.”

BP reported an underlying replacement cost (RC) profit of \$2.21 billion in Q3 2025, compared with \$2.35 billion in the previous quarter and a profit of \$2.27 billion in the third quarter of 2024, reflecting higher profitability in the operating segments offset by a higher underlying effective tax rate (ETR) in the quarter of 39%, which includes changes in the geographical mix of profits.

The firm’s reported profit for the quarter was \$1.2 billion, down from \$1.6 billion in the second quarter of 2025. The company has grown its upstream portfolio

We’ve delivered another quarter of good performance across the business with operations continuing to run well.



by starting up six major projects in 2025, taking a final investment decision on Tiber-Guadalupe in the Gulf of Mexico (U.S.), and making 12 exploration discoveries year-to-date.

Murray Auchincloss, BP’s CEO, underlined: “We’ve delivered another quarter of good performance across the business with operations continuing to run well. All six major oil and gas projects planned for 2025 are online, including four that are ahead of schedule. We’ve sanctioned our seventh operated production hub in the Gulf of America and have had further exploration success. We delivered record 3Q underlying earnings in customers, and refining captured a better margin



environment.

“Meanwhile, we expect full year divestment proceeds to be higher – underpinned by around \$5 billion of completed or announced disposal agreements. We continue

to make good progress to cut costs, strengthen our balance sheet and increase cash flow and returns. We are looking to accelerate delivery of our plans, including undertaking a thorough

review of our portfolio to drive simplification and targeting further improvements in cost performance and efficiency.”

TotalEnergies claims it achieved year-on-year

hydrocarbon production growth of over 4%, resulting in \$4 billion in adjusted net income for the third quarter of 2025, 11% higher than \$3.6 billion in Q2 2025 but slightly below \$4.07 billion in Q3 2024.

Patrick Pouyanné, TotalEnergies' CEO, elaborated: "In the third quarter 2025, net investments reached \$3.1 billion, benefiting from around \$400 million of disposals net of acquisitions. Gearing at the end of the third quarter now stands at 17.3%, up 0.6% from the end of the second quarter 2025, benefiting from a \$1.3 billion positive working capital contribution.

"Upon observing the

company's ability to deliver on its energy production growth objective, the Board of Directors has confirmed the distribution of the third interim dividend of 0.85 €/share for fiscal year 2025, an increase close to 7.6% compared to 2024 and at the same level as previous interim dividends. As announced on September 24th, the board of directors confirmed to authorize share buybacks for up to \$1.5 billion for the fourth quarter of 2025."

Eni recorded an adjusted net profit of €1.2 billion or \$1.39 billion during Q3 2025, which dropped by 2% compared to €1.27 billion (\$1.48 billion) in Q3 2024. The firm's pro forma adjusted EBIT is

€3 billion (\$3.49 billion) in Q3 2025 compared to €3.4 billion (\$3.95 billion) in Q3 2024.

Claudio Descalzi, Eni's CEO, underscored: "Strong production growth to 1.76 mln barrels/day (+6% compared to last year) allows us to raise our annual guidance towards 1.72 mln barrels/day, confirming the acceleration trend continuing in the coming months thanks to the new fields under development in Congo, UAE, Qatar and Libya, and the start of the business combination in Indonesia and Malaysia which will create one of the leading players on the LNG market in the Asian continent.

"[...] The execution of the transition strategy also proceeds in line with the plan: the upgrade of the Sannazzaro hub and the conversion of Priolo mark new biorefining development projects and contribute to the transformation of our downstream; at the same time, Plenitude has reached 4.8 GW of installed renewable capacity, in line with the target of 5.5 GW by the end of the year.

"In addition, the partnership with GIP has been launched to maximize the growth potential of the CCUS business in our portfolio. In a context of weaker oil prices and a strengthening euro, the economic and financial

performance confirms the effectiveness of our strategy and satellite model, which allows us to ensure accelerated growth and stable dividends."

ConocoPhillips reported third-quarter 2025 earnings of \$1.7 billion, down from \$2.1 billion in the third quarter of 2024. Excluding special items, the third-quarter 2025 adjusted earnings were \$2 billion, compared with the third-quarter 2024 adjusted earnings of \$2.1 billion.

Ryan Lance, Chairman and CEO of ConocoPhillips, outlined: "Looking to 2026, we expect lower capital and operating costs with flat to modest production growth. Willow's total

project capital has been updated to \$8.5–\$9 billion, with total LNG project capital reduced to \$3.4 billion.

"Powered by our deep, durable and diverse portfolio, we remain on track to deliver an expected \$7 billion in incremental free cash flow by 2029, including \$1 billion each year from 2026 through 2028."

ExxonMobil's earnings of \$7.55 billion in the third quarter of 2025 are up from \$7.08 billion in Q2 2025. The firm emphasised that weaker crude prices, bottom-of-cycle chemical margins, higher depreciation, growth costs, and lower base volumes from strategic divestments decreased earnings,

which were partially offset by advantaged volume growth in the Permian and Guyana, additional structural cost savings, and favourable timing effects.

Darren Woods, ExxonMobil's Chairman and CEO, highlighted: "We delivered the highest earnings per share we've had compared to other quarters in a similar oil-price environment.¹ In Guyana, we broke records with quarterly production surpassing 700,000 barrels per day, and started up the Yellowtail development four months early and under budget.

"In the Permian, we also set another production record of nearly 1.7 million oil-equivalent

barrels per day, while continuing to expand the use of proprietary technologies like our lightweight proppant that improves well recoveries by up to 20%. We've now started up eight of our 10 key 2025 projects, with the remaining two on track. No one else in our industry is executing at this scale, with this level of innovation, or delivering this kind of value."

Chevron reported earnings of \$3.5 billion for the third quarter of 2025, compared to \$2.49 billion in the second quarter of 2025 and \$4.5 billion in the third quarter of 2024. The firm saw adjusted earnings of \$3.63 billion in the third quarter

of 2025, compared to \$3.05 billion in the second quarter of 2025 and \$4.53 billion in the third quarter of 2024.

Mike Wirth, Chevron's Chairman and CEO, stated: "Third quarter results reflect record production, strong cash generation and sustained superior cash returns to shareholders. The integration of Hess is progressing well, unlocking synergies across our operations and positioning Chevron as a premier global energy company." – Offshore Energy

Bannerman deepens Etango construction momentum

Bannerman Mining Resources Namibia has closed 2025 with a year defined by discipline, progress and a safety record that continues to set the benchmark for Namibia's uranium sector.

At Etango, the company's flagship development outside Swakopmund, the project team celebrated a remarkable 16 consecutive years without a lost-time injury.

This achievement has become central to Bannerman's

identity and operational culture.

The year also underscored the project's shift from planning to execution.

At the start of 2025, only eleven owner's team specialists were active on site. By December, that figure had risen to fourteen, supported by a contractor workforce of more than 120 Namibians.

That number is set to surge to roughly 400 by early 2026 as complete earthworks, concrete works and permanent water infrastructure

A leadership team with roots in Husab, Rössing, Debmarine and international uranium markets is steering Etango toward production.

begin.

Bannerman has stuck to its commitment of using 100% Namibian contractors for early works, a decision that has strengthened





local capability while maintaining world-class construction standards.

Across the Etango site, visible transformation has taken place month by month.

The secondary and tertiary crushing facilities moved from design drawings to active construction, the site access road progressed steadily between June 2024 and September 2025, and temporary

construction water and power systems were installed and stabilised.

Bulk earthworks advanced over several fronts, with the primary crusher area reshaped between late 2024 and October 2025, and the heap leach pad showing evident progress through March, July and October.

Just as significant have been the milestones behind the scenes.

Bannerman signed

The project is poised to produce 3.5 million pounds of uranium a year, with the Etango-XP expansion targeting 6.7 million by 2030.



its first initial offtake agreements during the year, demonstrating



November 2024



September 2025



June 2024



September 2024

growing market confidence in Etango's long-term production profile.

The company's financial position matured in parallel, with its institutional shareholder base diversifying and expenditure tightly controlled through a stage-gate approach that aligns capital deployment with market timing and board approvals.

The leadership team

guiding Etango has remained stable, experienced and deeply rooted in both Namibia and the broader uranium sector.

Chief executive Gavin Chamberlain, managing director for Namibia Werner Ewald, chief financial officer Steve Herlihy, and the rest of the executive and owners' teams bring decades of development, operational, technical,

and commercial expertise to the project.

Their combined background — spanning Husab, Rössing, Debmarine Namibia, Skorpion, Tschudi and international nuclear fuel markets — continues to anchor Bannerman's execution strategy.

Looking ahead, Etango's pathway to production is clearly laid out. The project remains in its targeted FID window,

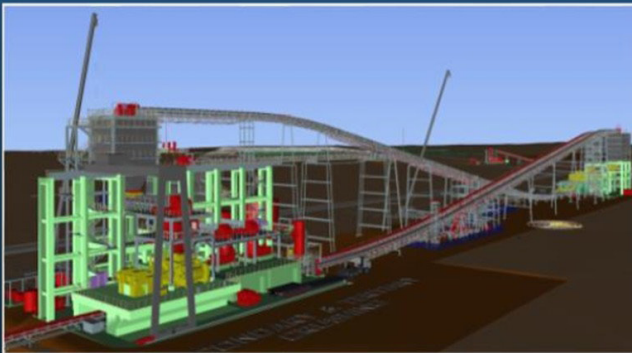


June 2024

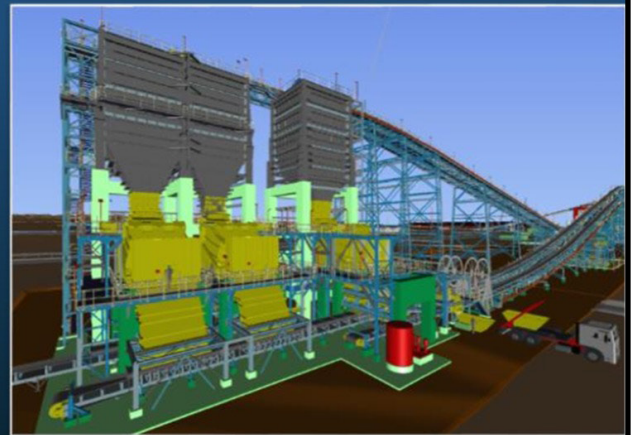


September 2025

Detailed Design – Secondary & Tertiary Crushing



October 2024



October 2025

with market conditions expected to determine the exact timing.

The roadmap moves from finalising additional offtake agreements and securing strategic financing, through full-scale construction, commissioning and ramp-up to an initial output of 3.5 million pounds of uranium per year. Beyond that,

Bannerman is positioning Etango for expansion under the Etango-XP concept, which could lift production to 6.7 million pounds per year by 2030.

As 2025 drew to a close, Bannerman's message remained consistent: be prepared, be patient, and execute with discipline.

With major contracts advancing into 2026, a construction team described as "match-fit," and a safety record that continues to surpass industry norms, Etango enters the new year not as a distant vision but as a uranium mine steadily taking physical shape on the floor of the Namib Desert.

SNC Incorporated named the 2025 Namibian energy law firm of the year

SNC Incorporated received top recognition at the Namibia Energy Connect & Energy Trailblazer Awards, held on 5 November 2025 in Windhoek, where the firm was named **Namibian Energy Law Firm of the Year 2025**.

The night was even more special as SNC Incorporated's Partner, Shafimana Shimakeleni, won the Young Energy Leader (Under 35) 2025 Award. His win reflects his dedication and the strong contribution he continues to make in the energy sector.

The Namibia Energy Connect & Energy Trailblazer Awards is a national platform that convenes leaders,



innovators, and changemakers across Namibia's energy landscape. Hosted by the Namibia Youth Energy Forum (NYEF), the initiative brings together stakeholders from the oil & gas, renewable energy, and emerging sectors to reflect, collaborate, and shape the country's energy future. The prestigious Energy

Trailblazer Awards, which recognise and celebrate outstanding individuals and institutions driving excellence, innovation and impact in Namibia's energy sector, are held on the final day of the event.

SNC Incorporated has advised on national and international deals and projects that support the growth of Namibia's

This is a testament and recognition for the great work rendered to our clients in the energy, oil and gas, and power sectors over the years.



energy industry. The firm continues to work with investors, companies and industry leaders to help drive progress in the sector.

In addition to the awards, SNC Incorporated also took part in the event's programme. Managing Partner Shakwa Nyambe joined a panel discussion titled "From Discovery to Development: Namibia's Upstream Journey and Promise of the Orange Basin." The discussion covered several key

topics, including regulatory frameworks, investor confidence, local content, the potential of the Orange Basin, opportunities for youth, and updates on current operations by Rhino Resources, Shell, TotalEnergies, Galp, Chevron, Qatar Energy, and NAMCOR.

During the discussion, Shakwa Nyambe encouraged young people to stay informed about developments in the oil and gas industry, seize opportunities, seek

mentorship, and spend more time exchanging ideas and developing innovations. His main message to the youth was to "be in the kitchen, be present, involved and prepared to act."

Managing Partner Shakwa Nyambe also shared the following message on the firm's award: "This is a testament and recognition for the great work rendered to our clients in the energy sector, oil and gas and power sector over the years, unlocking big deals that have advanced the Namibian energy sector."

The firm thanks its clients, partners and staff for their ongoing support.



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