

- Chasing germanium, gallium in Otavi Mountain Land
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- BW Energy pays Namibia N\$26.6m in 2025

Leonardville uranium discovery valued at N\$340b

More than 20,000 jobs could be created and about N\$90b invested

A parliamentary report estimates 50,000 to 100,000 metric tonnes of uranium from eight EPLs — 4654, 4655, 4656, 4657, 6780, 6781, 6782 and 6783 — held by Rosatom's subsidiary, Headspring Investments, under Uranium One.



Arkle launches boots-on-the-ground uranium campaign

London-listed Arkle Resources PLC has formally commenced uranium exploration across its newly acquired Namibian portfolio, marking the first field phase of a fully funded, two-stage campaign designed to deliver drill targets later this year and, potentially, a maiden resource estimate by early 2027.

A LOOK AHEAD TO 2026 IN NAMIBIA - RECONAFRICA

As our work with the communities and authorities of Namibia continues into 2026, we are pleased to share a number of successes and developments around our exploration activities under PEL 073, as well as a look to the year ahead.



KEY SUCCESSES OF 2025

In 2025, ReconAfrica progressed key priorities by drilling our second exploration well in the Damara Fold Belt. The results showed indications of oil and gas over eight separate intervals in the Kavango West 1X well. A total of 64 metres (210 feet) of the sections contained confirmed hydrocarbons, with additional promising signs deeper in the well within the limestone reservoir. These findings suggest that the Damara Fold Belt has real potential for future energy development.

Following these positive results, PEL 073 partners ReconAfrica (operator), NAMCOR, and BW Energy met with Her Excellency President Nandi-Ndaitwah to discuss the oil and gas findings and explore how the partnership could support onshore development and help strengthen Namibia's long-term energy future.



WORKING WITH COMMUNITIES IN KAVANGO EAST AND KAVANGO WEST

ReconAfrica continues to invest in and work with local communities and is proud to have an industry-leading Environmental, Social and Governance programme in Namibia.

To date, ReconAfrica has:

- Locally hired and contracted over 2,700 short and long term positions, and worked with over 550 local, regional and national service and supply companies
- Supported 10 STEAM and 7 SAN Nursing students from the Kavango East and Kavango West regions with scholarships
- Installed 36 solar-powered community water wells in remote areas

- Completed more than 2,600 community engagement sessions
- Provided N\$19 million in funding for medical services, equipment, training and wellness programmes
- Provided funding for environmental and social projects in various communities

WHAT IS NEXT FOR RECONAFRICA IN NAMIBIA?

Preparations are underway for a production test of the Kavango West 1X well this year. The team is currently procuring the necessary equipment and has applied for permits required for production testing in order to evaluate the zones of interest. This will be the first production test for hydrocarbons in Namibia and could result in the first flow of hydrocarbons to surface for the Country. We expect to conclude this testing by the third quarter of 2026.

In all aspects of our operations, ReconAfrica is committed to minimal disturbance of habitat in line with international standards and implementing environmental and social best practices in our project areas.

We remain grateful to the people of Namibia for your partnership in exploring the potential for long-term energy development in the area and look forward to providing further updates throughout 2026.

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Leonardville uranium discovery valued at N\$340b

The uranium discovery in the Leonardville area is estimated in the report to range from 50,000 to 100,000 metric tonnes of U_3O_8 , though the executive summary cites approximately 50,000 metric tonnes.

At prevailing uranium price assumptions used in the report, this resource is valued at around US\$18 billion (approximately N\$340 billion at N\$19 per US dollar), without downstream beneficiation.

The discovery forms part of a long-running exploration campaign by Headspring Investments (Pty) Ltd, the Namibian subsidiary of Uranium One Group, which is a subsidiary of Russia's state nuclear corporation, Rosatom.



Exploration activities in the Omaheke Region began with desktop studies in 2011, followed by diamond core drilling in 2012.

Operations were suspended in 2013 due to a national moratorium on uranium exploration, but resumed between 2018 and 2019 after the moratorium was lifted. In total, the project has been in exploration and preparatory stages for roughly 14 years.

Headspring currently

holds eight Exclusive Prospecting Licences – EPLs 4654, 4655, 4656, 4657, 6780, 6781, 6782 and 6783 – located predominantly in the Omaheke Region, with smaller portions extending into Hardap and Khomas.

Most drilling activities have taken place near Leonardville across 39 commercial farms.

According to the parliamentary report, approximately 50% of the planned exploration

programme has been completed.

Between 2012 and 2021, the company drilled 592 exploration boreholes using diamond core techniques and 36 hydrogeological and monitoring boreholes under earlier permit approvals.

The report states that close to N\$1 billion has already been invested in Namibia on exploration activities alone.

The proposed mining method for the project

is In-Situ Recovery (ISR), also referred to as In-Situ Leaching. Unlike conventional open-pit or underground mining, ISR does not involve excavating ore or constructing large waste rock dumps and tailings facilities. Instead, a diluted leaching solution — typically sulphuric acid in acid-leach systems — is injected through a pattern of wells into the permeable, water-bearing sandstone that hosts the uranium mineralisation.

The solution dissolves the uranium in place and is then pumped back to the surface through recovery wells, where uranium is extracted

using ion-exchange technology.

The report explains that ISR is currently responsible for about half of global uranium production and has been deployed for decades in countries such as Kazakhstan, the United States, Russia, China and Australia.

It emphasises that ISR is only suitable where geological conditions are favourable, specifically where the mineralised sandstone is confined above and below by impermeable layers that help contain the leaching solution.

Monitoring wells are installed above, below and around the wellfield

to detect any migration of solutions, and maintaining hydraulic control — ensuring more solution is extracted than injected — is central to preventing outward flow.

Headspring has prepared a pilot test area covering a small footprint of approximately 225 square metres, representing about 0.00002% of the overall deposit area, to evaluate technical and hydrogeological parameters before any mining decision is taken.

The pilot design includes a five-spot well pattern — four injection wells and one central recovery well — along with monitoring wells to

track groundwater quality and potential movement of leachate.

According to the report, pilot testing is subject to regulatory approval and evaluation by experts requested from the International Atomic Energy Agency.

Beyond the estimated in-situ resource value of US\$18 billion, the report outlines larger forward-looking economic projections should the project advance to mining and beneficiation.

It states that Rosatom-linked investment could exceed US\$5 billion in direct capital expenditure and potentially create more than 20,000 direct and indirect jobs.

The broader supply and value chain impact is projected to exceed US\$18 billion over time, according to the report.

However, these figures are presented as developmental projections rather than final feasibility-backed commitments.

Pilot testing for the proposed in-situ recovery mining method has reportedly reached about 95%, including the construction of mobile processing units. However, hydrogeological drilling required for the pilot phase has been on hold since late 2021 due to outstanding water-related drilling permits from the Ministry of

Agriculture, Fisheries, Water and Land Reform.

As a result, despite more than a decade of exploration and nearly N\$1 billion already spent, the project remains in a pre-development regulatory limbo.

If permitted and developed into a producing mine, the Leonardville uranium project would mark a significant shift in Namibia's uranium geography, extending activity beyond the established Erongo mining district and potentially introducing the country's first in-situ recovery uranium operation.

Chasing germanium and gallium in Otavi Mountain Land

Golden Deeps says Namibia's Otavi Mountain Land is one of the world's richest mineralised provinces, with

"over 600 mineral occurrences" recorded across the belt, and a metal mix that goes well beyond the classic base-metals story.

What sits in that inventory is a multi-commodity system in which copper, zinc, lead, and silver keep turning up together, but where "critical



metals” often ride along in the same sulphide plumbing.

Golden Deeps’ own technical disclosures repeatedly frame its targets as a suite of Cu–Ag–Zn–Pb deposits with potential for germanium, gallium, and antimony, plus vanadium-bearing systems across parts of its project footprint.

Golden Deeps is currently the

clearest window into how that critical-metals mix is being pursued in the mountains, as it is already drilling and layering geophysics on top of surface geochemistry.

In December 2025, the company said it had commenced shallow diamond drilling

at its Graceland prospect using a lightweight, man-portable diamond rig, following up on copper–silver–zinc–lead and germanium results from surface gossans and sulphide occurrences along a multi-kilometre mineralised corridor.

By February 2026, Golden Deeps reported drilling beneath its gossan outcrops intersecting



broad zones of intense copper-zinc mineralisation, while an IP-resistivity survey was being interpreted to identify chargeable sulphide zones down-plunge and to the east of the surface mineralisation.

The company described IP chargeability anomalies and coincident low-resistivity features as targets for “Tsumeb-type” (deposit-style) sulphide bodies in fresh rock, including a larger, “blind” conductive/chargeable anomaly extending to at least 200 m depth that remained open at the edge of the survey.

Its latest update then tightened the picture:

final 3D modelling of IP and resistivity at Graceland defined three significant IP anomalies, including two down-plunge targets close to the high-grade gossan zones and a third, larger target zone extending for more than 300 m to the edge of the IP grid, where it remains open.

In the same announcement, Golden Deeps published “exceptional” multi-metal drill results that included germanium values reported alongside very high copper, zinc and silver grades from its maiden diamond drilling.

Midas Minerals is approaching the same Otavi geology from a slightly different angle:

copper-silver deposits and regional target generation, with gold as part of the broader opportunity set.

In its Otavi project material, Midas has pointed to a substantial existing database (including extensive drill core, soil sampling, and geophysics).

It has positioned the project as capable of hosting multiple deposits, with a strategy built around resource-definition drilling in priority areas and follow-up drilling on regional targets.

That framing matters in Otavi Mountain Land because the province does not behave like a single-deposit camp.

The exploration logic many companies are now following is “systems thinking”: map the corridors, run dense soil and rock chip samples, then use IP/resistivity, magnetics, or gravity to pick the places where sulphides stack up at depth.

Golden Deeps’ workflow at Graceland is a working example of this sequence—surface mineralisation, then IP-resistivity anomalies, then drill testing below the weathered zone.

Other companies are also broadening their commodity portfolios within the same mountain province.

Cazaly Resources, which has secured the Abenab

The Otavi Mountain Land hosts over 600 recorded mineral occurrences — one of the world’s richest mineralised provinces.

North project area in the Otavi Mountain Land region, is explicitly pitching copper alongside rare earth elements, pointing to carbonatite-style targets and historic drilling that returned meaningful REE intervals in at least one hole (reported as combined

cerium, lanthanum and neodymium oxides).

The practical outcome is that “what other minerals are in Otavi Mountain Land” can be answered in two layers.

The first is the established, repeatedly co-occurring set: copper, zinc, lead and silver, which anchor most historic and current exploration models in the province.

The second layer is the value-add layer that is driving today’s renewed attention: germanium and gallium (critical metals used in high-tech supply chains), antimony in some systems, vanadium in others, and rare earth elements where carb

URANIUM

Arkle launches boots-on-the-ground uranium campaign

London-listed Arkle Resources PLC has formally commenced uranium exploration across its newly acquired Namibian portfolio, marking the first field phase of a fully funded, two-stage campaign designed to deliver drill targets later this year and, potentially, a maiden resource estimate by early 2027.

The AIM-traded explorer confirmed that airborne and ground-

based geophysical surveys are now underway across its four Exclusive Prospecting Licences (EPLs) in the Erongo Region, covering a combined 540 square kilometres in one of the world's most established uranium jurisdictions.

The January 2026 acquisition of the licences transformed

Arkle from a European-focused junior into a direct participant in Namibia's uranium belt,

placing it near some of the country's largest deposits and operating mines.

Management says the strategic shift offers London investors rare exposure to a pure-play uranium discovery in a region that has produced more than 350 million pounds of U₃O₈ over the past 45 years.

Ground geophysics is already advancing on EPL 8995, where one of three planned lines of the Horizontal Loop Electromagnetic (HLEM) survey has been completed. The



HLEM work is designed to test the presence and geometry of paleochannels — ancient river systems known in Namibia to host calcrete-style uranium mineralisation.

By mapping variations in subsurface conductivity, the survey will help delineate basement rock profiles and determine the potential depth and extent of sedimentary fill within the channels.

Completion of the HLEM component is expected by early March.

In parallel, airborne geophysics contractor Xcalibur Smart Mapping has commenced a large-scale airborne survey covering more than 12,000 line kilometres at 50-metre spacing.

The survey grid is four times tighter than legacy government datasets from the 1970s, significantly enhancing resolution for both magnetic and

The acquisition offers London investors rare exposure to a pure-play uranium discovery story.



radiometric anomalies.

The tighter spacing is expected to improve target definition materially, particularly in identifying radiometric uranium signatures and structural controls that may not have been resolved in historic datasets. Airborne acquisition is scheduled for completion by mid-March, with final processed data expected within 30 days of completion.

Data from both workstreams will be integrated and

interpreted to rank priority zones for follow-up mapping and sampling, ultimately generating drill-ready targets for the second half of the year.

Phase 2 exploration, slated for the second half of 2026, will centre on targets derived from the geophysical campaign.

The programme is expected to include detailed geological mapping, additional sampling and up to 4,000 metres of Reverse Circulation drilling.

Success at that stage would trigger a third phase of infill drilling to support a maiden Mineral Resource Estimate in the first half of 2027.

Initial work on EPL 7986 will focus on mapping and sampling of alaskite outcrops to build a structural and mineralisation model in terrain contiguous with one of Namibia's most iconic uranium operations.

Rory Harding, Interim Chief Executive Officer of Arkle, said the pace of mobilisation had exceeded expectations.

“Fortuitous contractor availability and a smooth permitting process in Namibia has resulted in Arkle getting boots on the ground and a plane in the air faster than anticipated.

“Our fully funded two phase uranium exploration programme has started, and we

are now progressing systematic geophysical work to generate high-quality drill targets for later this year,” Harding said.

He linked the campaign to broader uranium market fundamentals, arguing that a sustained global nuclear expansion cycle is emerging and will require new projects to address a forecast supply deficit.

Arkle’s four EPLs lie within a region that

hosts approximately 1.2 billion pounds of U_3O_8 in Measured and Indicated resources and approximately 235 million pounds in Inferred resources.

EPLs 8995 and 8290 are contiguous with the Trekkopje calcrete-hosted uranium deposit, currently under assessment for restart by Orano.

Trekkopje is regarded as one of the largest undeveloped calcrete



uranium deposits globally.

EPL 8298 borders the Marenica uranium deposit, while EPL 7986 lies adjacent to the long-producing Rössing Uranium mine, one of the world's largest alaskite-hosted uranium deposits.

Rössing has been in operation since 1976 and continues to produce more than six million pounds of U_3O_8 annually.

The geological duality of calcrete-hosted and alaskite-hosted potential across Arkle's tenements offers exploration optionality.

Calcrete systems typically present shallow, laterally extensive mineralisation amenable to open-pit extraction, while alaskite-hosted systems can deliver structurally controlled, higher-grade mineralisation associated with intrusive domes.

Data integration will convert anomalies into drill-ready targets by the second half of the year.



Before launching the current geophysical campaign, Arkle completed a 2025 sampling programme comprising 178 shallow pit samples, dug to depths of 0.35–0.5 metres.

Results confirmed widespread surficial uranium mineralisation.

On EPLs 8995 and 8290, calcrete samples returned uranium values up to 2,782 ppm U_3O_8 ,

while alaskite samples yielded up to 3,855 ppm U_3O_8 .

The company interprets these results as evidence of basement highs and possible extensions of Trekkopje-style paleochannel systems into Arkle's licences.

On EPL 7986, adjacent to Rössing, alaskite samples returned values up to 2,923 ppm U_3O_8 , suggesting mineralised continuity along the same domal structure that hosts the operating mine.

Multiple geochemical and radiometric anomalies have also been identified across the portfolio from historic 200-metre line-spacing datasets, now being refined through the higher-resolution airborne survey.

Elevate sets 2026 breakthrough with U-pgrade pilot, Namib IV resource and Koppies study

Elevate Uranium's strategic milestones for 2026 are centred on commissioning its U-pgrade™ pilot plant in Namibia, delivering a maiden resource at Namib IV and advancing its Koppies project toward a scoping study — steps that could redefine the economics of

its Namibian uranium portfolio.

In a 19 January 2026 research note titled [Time to](#)

U-pgrade, MST Access outlines a series of near-term catalysts that place the Australian-listed Elevate Uranium Ltd at a pivotal stage of development.

The first is the expected release of pilot-plant results from the company's proprietary U-pgrade™ beneficiation process, which is currently being commissioned in



Namibia.

The process is designed to dramatically upgrade ore before conventional processing, reducing the volume of material treated and potentially lowering capital and operating costs.

Bench-scale test work cited in the report indicates a grade uplift of approximately 50 times, a mass reduction of approximately 98%, and uranium recoveries of approximately 76%.

If replicated at pilot scale, the technology could materially improve

A stronger price environment changes the economics of nearly every copper project in the country.

project economics across Elevate's calcrete and sandstone-hosted deposits in the Erongo region.

Alongside the

technology milestone, Elevate is expected to deliver a maiden mineral resource estimate for the Namib IV prospect in early 2026.

Namib IV forms part of the broader Koppies project area and is viewed as an emerging growth node within the company's Namibian footprint.

Elevate's Namibian assets collectively host a resource base exceeding 110 million pounds of U_3O_8 across the Koppies and Marenica projects.

Koppies alone accounts

for approximately 66 million pounds, while Marenica hosts about 61 million pounds, of which Elevate's attributable share is roughly 46 million pounds.

The company is also targeting completion of a scoping study for Koppies by mid-2026, which would provide preliminary capital and operating cost estimates and outline a potential development pathway.

The MST Access report assigns a valuation of A\$1.01 per share to Elevate Uranium, highlighting what it describes as significant upside relative to the

company's then-trading price, contingent on the successful demonstration of the U-pgrade™ process and continued resource growth.

Elevate's strategy unfolds against a backdrop of renewed global interest in nuclear power as countries seek reliable, low-carbon baseload energy.

Namibia, already one of the world's leading uranium producers, is central to that narrative, and Elevate's milestones position it as a junior developer aiming to advance from exploration to development-readiness in one of the

sector's most established jurisdictions. Elevate's Namibian portfolio is anchored in the Erongo uranium province and includes several major project areas.

The Koppies Uranium Project, 100% owned by Elevate, hosts a significant uranium resource — about 66.1 million pounds of U₃O₈ — with a large portion already classified as indicated following extensive drilling and resource upgrading.

Within the Koppies area, the Hirabeb deposit has a maiden inferred JORC resource of 10.2 million pounds, and

ongoing drilling continues to test extensions of mineralisation.

The Namib IV prospect, located within the broader Koppies area, is being systematically drilled to delineate a maiden resource in early 2026, expanding the footprint of known mineralisation.

Elevate's other key Namibian asset, the Marenica Uranium Project, contains an estimated 61 million pounds of Uranium (Elevate's attributable 46 Mlb) hosted in surficial calcrete, which has been the development basis for Elevate's proprietary U-pgrade™ beneficiation

A stronger price environment changes the economics of nearly every copper project in the country.

process.

To validate that technology at scale, the company has fully assembled and commissioned a U-pgrade™ demonstration and pilot

plant in Namibia, with steady-state operations expected to begin in early 2026, aiming to generate continuous processing data from Koppies and Marenica ores.

Funding for these activities was underpinned by a successful A\$25 million placement in October 2025, equivalent to approximately N\$283 million, strengthening the cash position to support pilot-plant operations, expanded drilling programmes and advancement toward the planned scoping study.

Iran's frozen N\$421m from Rössing sits in escrow

Iran's enduring 15 per cent shareholding in the Rössing Uranium Mine has become a paper investment, with more than N\$421 million in dividends locked away in Namibia due to international sanctions.

The money, held in escrow accounts since 2007, reflects years of profits that Tehran's Iran Foreign Investment Company (IFIC) has been unable to collect.

Rössing, located about 12 kilometres from the town of Arandis in the Erongo Region, is

Namibia's oldest uranium operation and one of the world's longest-running open-pit uranium mines.

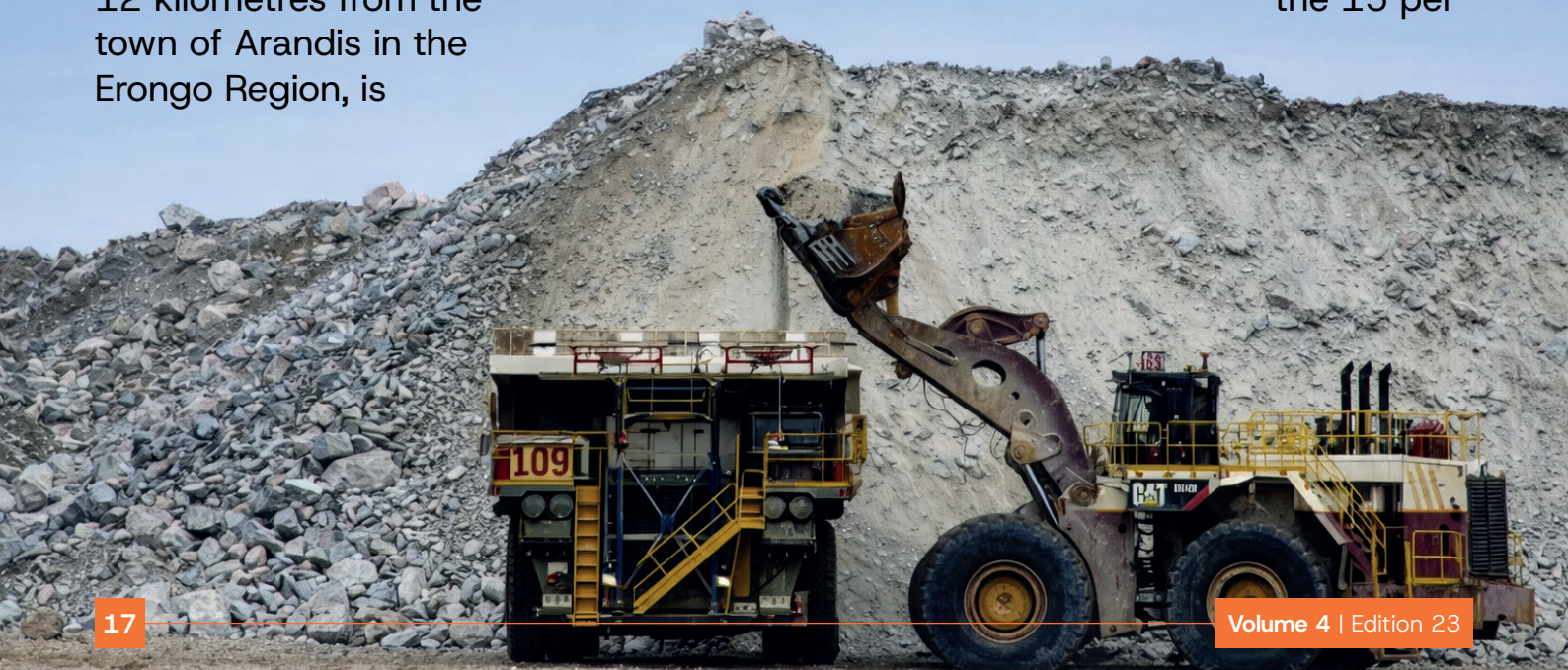
It began production in 1976 under Rio Tinto and has since produced more than 140,000 tonnes of uranium oxide, making it a cornerstone of Namibia's mining sector and a major supplier of nuclear fuel to global markets.

The Iranian stake dates back to the mid-1970s, when the country's

then-ruler, Shah Mohammad Reza Pahlavi, was building a civil nuclear programme and sought reliable uranium supplies.

Through IFIC's predecessor, the Atomic Energy Organisation of Iran had invested directly in Rössing, which Rio Tinto was then developing. The deal guaranteed Iran both a slice of ownership and access to production.

The actual price paid for the 15 per



cent shareholding was never made public.

Despite seismic shifts in global politics since then — including the 1979 Iranian Revolution, Namibia's independence in 1990, and the 2019 sale of Rio Tinto's controlling interest to China National Uranium Corporation Limited (CNUC) — the Iranian position in Rössing has remained intact.

Today, the ownership structure is as follows: CNUC holds 68.6 per cent, IFIC holds 15 per cent, the Industrial Development Corporation of South Africa has 10 per cent, and the Namibian government holds 3 per cent, alongside special shareholder rights.

Although Iran legally retains all the privileges of a shareholder, sanctions linked to its nuclear activities have meant that since 2007, it has been unable to receive any dividends.

Under United Nations, US and European Union restrictions, Namibia

cannot transfer funds or assets that might indirectly benefit Iran's nuclear programme.

As a result, all dividends payable to IFIC are deposited into escrow accounts in Namibia, where they remain recorded on the company's books but are inaccessible to Tehran.

By 2024, the accumulated funds had reached roughly N\$421 million, underscoring the enduring value of Iran's investment, even though it was frozen.

In 2024, Rössing generated revenue of N\$5.93 billion, a decline from the previous year, but still delivered a robust after-tax profit of N\$1.03 billion.

On paper, Iran's 15 per cent share would have translated to about N\$155 million that year — an amount it could not access due to sanctions.

For Namibia, the Iranian connection has long been a sensitive issue. The shareholding is legally binding and predates

independence, but international obligations limit the government's options.

How the figures were derived (with Rössing sources):

Iran's putative 2024 dividend share is calculated as $15\% \times \text{N}\$1.03 \text{ billion} = \text{N}\154.5 million ($\approx \text{N}\$155 \text{ million}$), using IFIC's 15% stake disclosed in Rössing's stakeholder report and the mine's reported 2024 net profit after tax.

As a book-value proxy for the worth of the 15% stake, apply $15\% \times \text{N}\$4,997,947,000 \text{ total equity (31 Dec 2023)} = \text{N}\$749,692,050$. (Rössing Summary Annual Financial Statements 2023.)

For context on the escrow trend, Rössing reports restricted cash for IFIC dividends of N\$331,074,000 (2022), rising to N\$394,421,000 (2023) in Note 10.3; the story's ~N\$421 million figure reflects the subsequent 2024 total reported by the company.

Namibia receives N\$26.6mn from BW Energy in 2025

Namibia receives N\$26.6m from BW Energy in 2025 as Kharas well appraisal advances in PEL 003

Namibia received approximately US\$1.4 million (about N\$26.6 million) from BW Energy in 2025, according to the company's payments-to-governments disclosure, as the operator continued appraisal drilling at the Kharas-1 well within the Kudu licence area offshore southern Namibia.

The report, published by BW Energy, details the payments the company made to state institutions in each country where it operates.

Of the US\$1.4 million paid in Namibia during the 2025 financial year, US\$0.7 million

(approximately N\$13.3 million) was paid to the Tax Administration and related authorities.

This amount does not represent petroleum profit tax from oil production, as Namibia does not yet have commercial offshore output under BW Energy. Instead, it likely reflects corporate income tax on local operations, payroll-related obligations, withholding taxes and other statutory payments associated



with exploration and appraisal activity.

A further US\$0.6 million (approximately N\$11.4 million) was paid to the Ministry of Mines and Energy.

Within that amount, US\$0.4 million (about N\$7.6 million) is recorded under royalties, while US\$0.2 million (around N\$3.8 million) falls under “other” payments.

Under Namibia’s Petroleum (Exploration and Production) Act, royalties are generally

**Namibia
accounted for less
than 0.5% of BW
Energy’s global
government
payments in
2025.**

calculated as a percentage of produced petroleum.

Although Namibia has not yet entered full commercial production

under BW Energy, limited volumes produced during well testing or appraisal activities can trigger royalty obligations.

In some cases, company reporting classifications may also group certain licence-related payments under royalty categories.

An additional US\$0.1 million (approximately N\$1.9 million) was paid to the Petroleum Training and Education Fund. PETROFUND finances scholarships and technical training for

Namibians entering the oil and gas sector, with contributions typically embedded in licence conditions.

The 2025 payments coincide with BW Energy's drilling of the Kharas-1 appraisal well in the Orange Basin, targeting structures within Petroleum Production Licence 003 (PPL 003), commonly referred to as the Kudu licence.

The well forms part of a programme to reassess the gas-bearing Kudu field and test additional shallower targets within

the block.

Kharas-1 was designed to intersect multiple stratigraphic levels to improve the subsurface model across the licence.

The drilling campaign followed environmental clearance and an Environmental and Social Impact Assessment for appraisal well operations in Block 2814A, the offshore block that hosts the Kudu field.

The permit area lies off Namibia's southern coast in the Orange Basin and has long been viewed as one of the country's most advanced pre-

development gas assets.

BW Energy holds a 95% working interest in the Kudu licence and operates the block, while NAMCOR E&P, a subsidiary of Namibia's national oil company, holds the remaining 5%. The Kudu field itself was originally discovered in the 1970s and has undergone several development studies over the decades, but has yet to reach a final investment decision.

The objective of the recent drilling programme has been to refine reservoir quality,

confirm gas distribution and update resource estimates to support a potential gas-to-power development concept. Appraisal data from Kharas-1 is expected to feed into updated field development planning, including options for offshore production facilities and onshore processing infrastructure.

Although Namibia has made high-profile oil discoveries further north in the Orange Basin in recent years, Kudu remains strategically important because it is gas-dominant and closer

The US\$0.7 million paid to tax authorities likely relates to corporate and payroll obligations.

to shore, with conceptual links to domestic power generation and industrial use.

Globally, BW Energy reported total payments to governments of US\$298.1 million

(around N\$5.66 billion) in 2025, with the bulk directed to Gabon, where it has producing assets. Namibia's share represents less than 0.5% of that total, reflecting the country's pre-production status under the company's portfolio.

As appraisal work continues in PPL 003, the scale of payments to the Namibian state is expected to remain modest until a development decision is taken and commercial production begins.



The Extractor
Mapping Namibia's Mineral Resources

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