

- Kameelburg builds multi-commodity rare earth system
- Deep Yellow expands district-scale uranium system
- Energy conference attendance surges
- Namibia's energy chain faces its test

# Namibia courts China on local beneficiation

**China pledges support to locally beneficiate Namibia's natural resources**

Trade minister Ashipala-Musavyi said Namibia is no longer willing to remain a supplier of raw commodities in an imbalanced trade relationship.



## NSX mining stocks shadow offshore markets

The Namibia Securities Exchange's mining and energy stocks are trading within a tight 0% to 5% band relative to their offshore prices, underscoring that the local market mirrors rather than determines value in a sector dominated by dual listings.

# 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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# Namibia courts China on local uranium beneficiation

**N**amibia is positioning itself to shift from uranium exports to producing nuclear fuel rods and other higher-value products, with China backing a shift that could fundamentally reshape the country's role in global energy and mineral supply chains.

This emerged during a week-long visit to China by International Relations and Trade Minister Selma Ashipala-Musavyi, as Namibia builds on an already deep Chinese footprint in its uranium sector.

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Namibia builds on an already deep Chinese footprint in its uranium sector.

Chinese state-linked firms hold strategic stakes in several of the country's key uranium assets, including the Husab mine, majority-owned by China General Nuclear Power Group, and the Rössing mine, controlled by China National Uranium Corporation. Chinese interests also extend to the Langer Heinrich Mine and Bannerman Energy's Etango project, where CNNC Overseas

Limited recently acquired a 45% stake.



These investments have positioned Namibia as a critical supplier to China's nuclear programme, forming the backdrop to talks with Chinese Foreign Minister Wang Yi and investment pitches to business leaders in Shenzhen, a major global technology and manufacturing hub.

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**Namibia is moving from exporting uranium to manufacturing nuclear fuel.**



Chinese Foreign Minister Wang Yi and investment pitches to business leaders in Shenzhen, a major global technology and manufacturing hub.

In a joint communique issued after the Beijing meeting, China pledged to support Namibia's push to process its natural resources locally,

signalling a break from decades of exporting unprocessed minerals and a decisive shift towards industrialisation.

At the centre of this strategy is uranium. Namibia, the world's third-largest producer, is seeking to transition from exporting yellowcake to manufacturing nuclear fuel, a move that would significantly increase the value captured from its resources.

"Namibia underscored the importance of such cooperation in enhancing the added value of natural resources," the joint statement said, pointing to processing, conversion and downstream industrial activity as key priorities.

The push is reinforced by policy. In 2023, Namibia introduced a ban on the export of unprocessed lithium and other critical minerals, underlining a broader shift towards beneficiation and domestic industrial development.

Speaking to investors, Ashipala-Musavyi said Namibia is no longer willing to remain a supplier of raw commodities in an imbalanced trade relationship.

“Our goal is to rebalance this equation,” she said, describing a “classic asymmetry” in which Namibia exports raw materials while importing finished goods.

She urged investors to “build factories rather than just buy raw commodities”,

adding that the future lies “not merely in what is extracted from the earth, but in what is built together upon it”.

The choice of Shenzhen as a platform for this pitch was strategic, placing Namibia’s industrial ambitions before one of the world’s leading centres of manufacturing, technology and innovation, and signalling a clear intent to attract downstream investment rather than extractive deals.

China signalled strong support for this direction, committing to align its investments with Namibia’s Vision 2030 and Sixth National Development Plan. Cooperation is set to expand across sectors, including energy, mining, agriculture, infrastructure,

green hydrogen and oil and gas.

Beijing also confirmed that Namibian exports will benefit from a zero-tariff policy for African goods starting May 1, creating a near-term opportunity for locally processed products to access the Chinese market more competitively.

The partnership is underpinned by China’s strategic need to secure long-term uranium supply for its expanding nuclear reactor fleet. Namibia already hosts major Chinese-linked operations, including the Husab and Rössing mines, which supply a significant portion of China’s uranium requirements.

Recent investment underscores this

deepening footprint. In February, CNNC Overseas Limited acquired a 45% stake in Bannerman Energy's Etango uranium project in a US\$321.5 million deal, securing long-term supply from one of the world's largest undeveloped uranium deposits.

Analysts say the model emerging between Namibia and China reflects a shift in how resource partnerships are structured. Goeconomic analyst Aly-Khan Satchu said beneficiation has long been an African ambition, but China's approach effectively positions both countries as "shareholders in the beneficiation business".

"This kind of partnership effectively makes China and Namibia shareholders in the beneficiation business, and is a plainly

**Namibia is no longer willing to export raw value and import finished products.**



more sustainable model," Satchu said, contrasting it with more extractive approaches historically associated with Western powers.

Beyond uranium, Namibia's resource base includes lithium, cobalt, graphite, copper and rare earth elements, all critical to the global energy transition, reinforcing the country's potential as a hub for green industrial development.

The shift, therefore,

extends beyond mining into agriculture and manufacturing, with Namibia aiming to process agricultural produce and minerals domestically to create jobs, strengthen industries, and reduce reliance on imports.

By combining its mineral wealth with Chinese capital, technology and market access, Namibia is seeking to reposition itself within global value chains, moving from a raw material exporter to a producer of finished and semi-processed goods.

"Our relationship is strong. We have the mineral resources. You have the technology. We come together. We create a win-win situation," Ashipala-Musavyi said.



# NSX mining stocks shadow offshore markets

**T**he Namibia Securities Exchange's mining and energy stocks are trading within a tight 0% to 5% band of their offshore prices, underscoring how the local market mirrors rather than determines value in a sector dominated by dual listings.

On the official NSX board, the extractive sector comprises Andrada Mining (ATM), Anglo American (ANM), B2Gold (B2G), Bannerman Energy (BMN), Celsius Resources

(CER), Deep Yellow (DYL), Elevate Uranium (EL8), Forsys Metals (FSY), Paladin Energy (PDN), Koryx Copper (KYX), alongside oil and gas players Reconnaissance Energy Africa (REC) and Sintana Energy.

Except for limited local participation, these are overwhelmingly secondary listings, meaning their primary trading and price discovery take place in London, Johannesburg, Toronto, Sydney or Vancouver rather than in Windhoek.

In Sydney and Toronto,

Namibia-linked counters such as Bannerman Energy, Deep Yellow and B2Gold typically trade hundreds of thousands to millions of shares in a single session, with prices adjusting intraday as investors react to uranium price movements, drilling updates and exploration results.

By contrast, the same counters can record only a handful of trades — or none at all — over an entire day, leaving little room for independent price formation in Namibia.

The result is that

offshore markets generate the liquidity required for price discovery, while the NSX does not. Prices are set where trading is deepest and fastest, then reflected locally. Namibia hosts world-class uranium deposits, gold production and emerging offshore oil discoveries, yet the value of those assets in equity markets is determined in Sydney, Toronto and London.

That means the real story on the NSX is not whether these shares are “cheap” or “expensive” locally, but whether the Namibian line behaves differently from its home market, given that the Namibian dollar trades at parity with the South African rand.

It is also because these counters are quoted in rand terms on the NSX, while their home

exchanges trade them in pounds, Australian dollars, Canadian dollars, or US dollars. The local line largely follows the offshore close once exchange rates are applied.

That structure is reflected directly in pricing. On 22 April 2026, Bannerman Energy traded at A\$4.25 on the Australian Securities Exchange, which converts to about N\$50.14, while its NSX line was around N\$52, a variance of less than 4%.

Deep Yellow closed at A\$1.865, or roughly N\$22.00, compared to NSX trades between N\$21.64 and N\$23.80, again within a narrow band. Paladin Energy traded at A\$13.685, equivalent to about N\$161.45, while the NSX reflected prices between N\$161 and N\$169, a

spread largely explained by timing and currency movement.

The same pattern holds in North America. B2Gold traded between US\$4.85 and US\$6.46 across New York and Toronto, implying a rand value of roughly N\$75 to N\$100, while the NSX line sat around N\$82. Forsys Metals traded near C\$0.40, or about N\$4.82, with the NSX reflecting approximately N\$4.87.

Reconnaissance Energy Africa and Sintana Energy showed similar alignment, with Canadian prices translating into Namibian quotes within a tight currency-adjusted band.

Koryx Copper fits squarely into this pattern. The company trades primarily on Canada’s TSX Venture Exchange, where its shares have traded between C\$0.70

and C\$0.90, implying a rand-equivalent value of about N\$8.40 to N\$10.80 at prevailing exchange rates.

The NSX line has moved within a similar band after currency conversion, indicating no meaningful independent price formation locally.

Even large-cap counters display near-perfect mirroring. Anglo American closed at £36.29 in London, equivalent to roughly N\$804, while the Johannesburg line was R804.31, and the NSX reflected a value almost identical to that.

Andrada Mining traded at about 4.20 pence, or roughly N\$0.93, compared to an NSX price near N\$0.83, a difference explained by spread and timing rather

than independent pricing.

Across the board, these stocks move within a narrow range relative to their offshore equivalents once exchange rates are applied. This is evidence that the NSX is not forming prices but tracking them.

The reason lies not only in where these companies are listed, but also in how easily investors can participate in those markets compared to Namibia.

On the Namibia Securities Exchange, individuals must trade through licensed stockbrokers, and while the exchange itself is electronic, retail access is routed through a limited number of intermediaries.

There are no widely used self-directed trading platforms directly

linked to the exchange, so participation is slower and more constrained.

By contrast, in markets such as the Australian Securities Exchange, the Toronto Stock Exchange, and the London Stock Exchange, investors access shares through fully digitised platforms that enable real-time trading, rapid account opening, and continuous participation.

By contrast, in markets such as the Australian Securities Exchange, the Toronto Stock Exchange and the London Stock Exchange, investors access shares through specific, widely used digital platforms.

Australian retail investors trade uranium counters through platforms such as CommSec

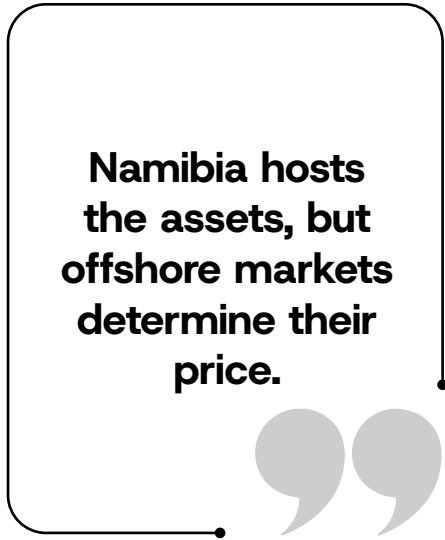
and SelfWealth, where accounts can be opened online and trades executed in real time.

Canada has platforms such as Wealthsimple and Questrade that allow investors to buy and sell junior mining, oil, and gas stocks instantly, often with low or zero commissions on certain products.

In the United Kingdom, platforms such as Hargreaves Lansdown and Trading 212 provide direct market access with live pricing and continuous execution.

This ease of access supports large numbers of retail and institutional investors who respond immediately to market developments, particularly in mining and oil and gas stocks, where drilling results, resource

**Namibia hosts the assets, but offshore markets determine their price.**



updates and commodity price movements drive sentiment.

The effect is that these offshore markets generate the volume and liquidity required for price discovery, while Namibia does not.

In Sydney, Toronto and London, these stocks trade in large volumes daily, with active investor participation shaping value. Some of the same counters in Namibia

record only minimal trades, leaving the market with little capacity to determine its own prices.

Taken together, the NSX's mining, oil and gas segments are not centres of price formation but mirrors of global markets. Namibia hosts world-class uranium deposits, gold production and emerging offshore oil discoveries, yet the value of those assets in equity markets is determined elsewhere.

Across every major counter, Namibian prices sit within a narrow currency-adjusted range of their offshore equivalents, confirming that the NSX reflects — rather than sets — the value of Namibia's extractive sector.

# Kameelburg emerges as multi-commodity rare earth system

**W**hat is unfolding at the Kameelburg Project is no longer a story of isolated drill success, but of a steadily expanding mineral system that is beginning to reveal both scale and complexity.

Over successive drilling campaigns, the project has evolved from a

rare-earth target into a polymetallic carbonatite-hosted deposit defined by rare-earth elements, strontium, and niobium, with additional upside in molybdenum and iron.

ASX-listed Aldoro Resources Ltd has built this picture progressively through drilling programmes conducted between

2025 and 2026, moving from early confirmation of mineralisation to demonstrating continuity, thickness and depth.

The latest phase of drilling has reinforced what earlier work had suggested — that mineralisation at Kameelburg is not confined to narrow zones, but occurs as



broad, stacked intervals extending from surface into depth, forming part of a coherent system rather than isolated lenses.

Rare earth elements remain at the core of the project. Across multiple drillholes, assays have consistently returned total rare-earth oxide grades ranging from about 0.5% to 2.0%, with higher-grade zones clustering around 2% within wider mineralised envelopes.

These grades, combined with the exceptional thickness of the intercepts, point to a system with strong tonnage potential.

The identification of ancylite as the dominant rare-earth mineral confirms a carbonatite-style deposit, typically associated with large, continuous bodies of mineralisation that lend themselves to bulk mining.

One of the most significant developments across the drilling campaigns has been the emergence of strontium as a coequal component of the system.

Assays repeatedly show strontium carbonate values exceeding 5% over wide intervals, often in direct association with elevated rare-earth grades.

This consistent pairing suggests that strontium is not a secondary occurrence, but a fundamental part of the mineral system, with the potential to be recovered alongside rare earths from the same ore stream.

In several broader composite intervals, strontium grades closely track rare-earth enrichment, strengthening the case for a dual-commodity project.

Niobium adds further depth to the deposit. Although present at lower concentrations than rare earths and strontium, it occurs consistently

across the system, generally ranging between 0.15% and 0.21% Nb<sub>2</sub>O<sub>5</sub>.

Its distribution reflects the zonation within the carbonatite, with niobium often retaining strength in areas where rare-earth grades begin to soften, particularly toward the outer zones of the system.

This geological relationship suggests that niobium could provide an additional, stable revenue stream across a wide portion of the deposit.

Beyond the primary commodities, Kameelburg is also showing signs of broader polymetallic potential.

Molybdenum is present throughout the system, with assays ranging from around 165 parts per million to more than 500 parts per million, indicating a possible recoverable by-product depending on processing outcomes.

Earlier drilling also intersected a substantial iron-rich zone, including a 74-metre interval averaging about 30% iron, linked to magnetite-rich sections of the carbonatite. While still under evaluation, this introduces the possibility of iron as a co-product, further enhancing the project's economic profile.

The scale of the system is becoming increasingly evident as drilling progresses. Mineralisation has now been traced continuously from surface to depths exceeding 350 metres, with geological interpretation pointing to a higher-grade core zone between 300 metres and 500 metres.

Importantly, several holes have ended in mineralisation without reaching this core, indicating that the system remains open at depth.

Lateral continuity has also been demonstrated across multiple drillholes and structural directions, reinforcing the view that

Kameelburg


is a large, integrated mineralised body rather than a series of disconnected zones.

Geologically, the project exhibits classic carbonatite characteristics, including zonation from iron-rich outer units to a central core, with mineralisation controlled by magnetite-rich zones and structural corridors.

This zonation helps explain the variation in metal distribution and provides a framework for targeting higher-grade areas as drilling continues.

With 15 diamond drillholes completed over 7,190 metres, the project

**Sustained grades across wide intervals point to strong tonnage potential.**



has moved beyond early-stage exploration into a more advanced phase of geological definition.

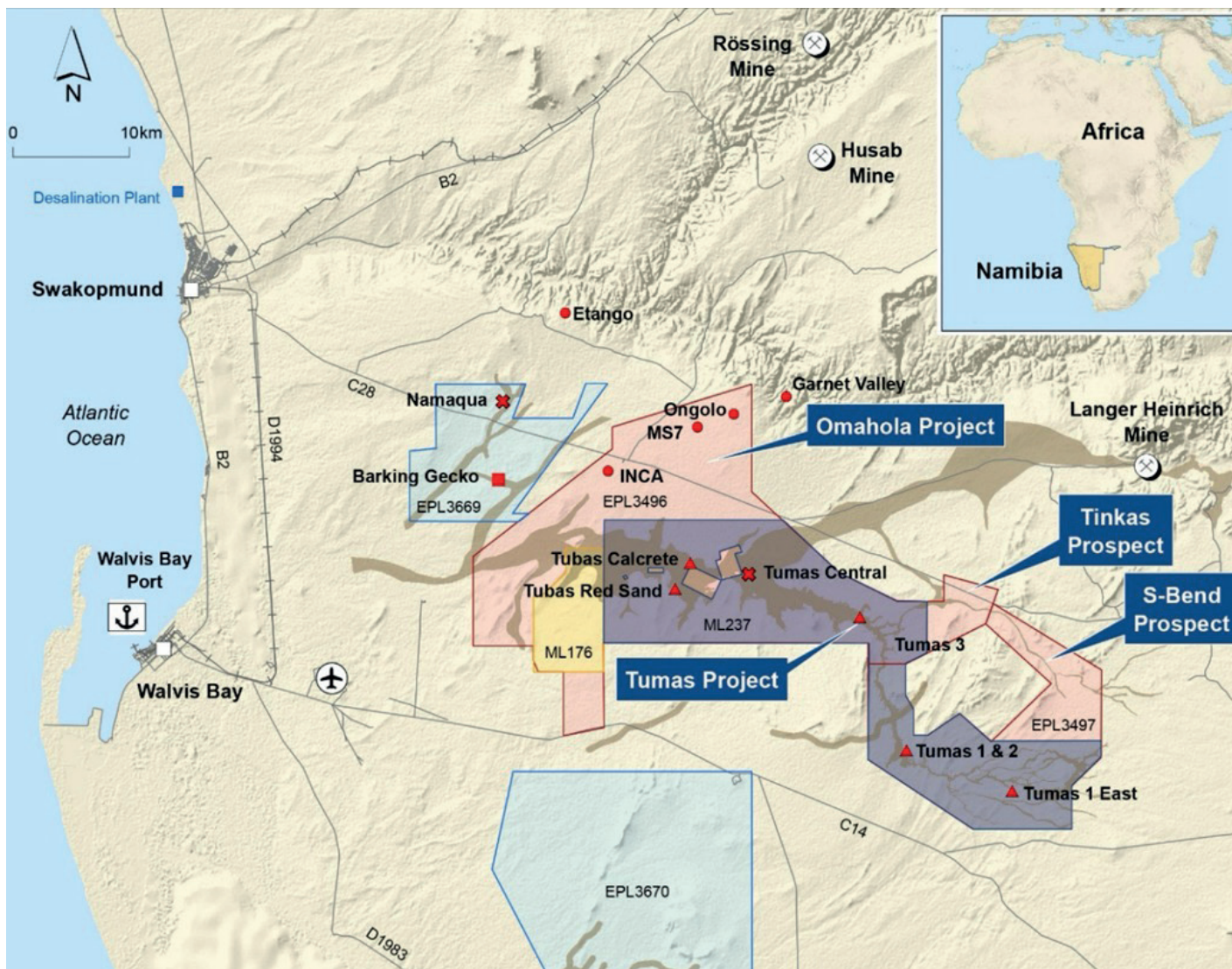
The company is now working toward an updated mineral resource estimate that will incorporate not only rare earths but also strontium and iron, while preparing

for bulk sampling to test metallurgical performance.

Kameelburg is increasingly positioning itself as a significant critical minerals project at a time when demand for rare earths, magnet materials and strategic metals continues to accelerate.

What sets it apart is the combination of sustained grades across large widths, the consistent presence of multiple commodities within the same system, and a scale that continues to expand with each drilling phase.

URANIUM



# Deep Yellow builds district-scale uranium system

**D**eep beneath the pale sands of Namibia’s Erongo region, the story of the Tumas Project is no longer about a single deposit waiting to be

mined.

It is about a widening geological system — one that is steadily revealing itself as a district-scale uranium play shaped by scale, continuity and

sheer land mass.

At the centre of this story is Deep Yellow Limited, which has spent the past few years methodically drilling, testing and

mapping a palaeochannel system that stretches across more than 125 kilometres of prospective ground.

Only about a third of that corridor has been fully tested, leaving vast sections of uranium-bearing terrain still unexplored.

From this footprint, the company has already defined a resource exceeding 100 million pounds of uranium ( $U_3O_8$ ), supported by ore reserves of nearly 80 million pounds.

These are not high-grade, narrow deposits. Instead, Tumas is built on broad, shallow

**Ancient river systems have shaped a mineralised corridor over 125 kilometres.**

mineralisation averaging 200–300 parts per million, spread across tens of millions of tonnes of ore.

It is a system that relies on volume, not on grade spikes — a geometry that lends itself to long-life, open-pit mining.

The deposits that make up Tumas — Tumas 1, Tumas 1 East, Tumas 2 and Tumas 3 — are strung along this palaeochannel like beads on a line. Together, they form a continuous mining corridor rather than isolated targets, with Tumas 3 standing out as the largest contributor to the project’s uranium inventory.

Yet even as these deposits anchor the development plan, they do not define its limits.

The latest drilling at Tinkas, just 8 kilometres north-west of the core deposits, offers a glimpse of how far this system extends.

Over a month-long campaign, Deep Yellow drilled 133 holes, intersecting uranium mineralisation in 38 of them at grades above 100 parts per million.

The best intersections – including 11 metres at 265 ppm – sit comfortably within the grade profile of the main Tumas deposits.

What matters is not the headline numbers, but what they confirm. The same uranium-bearing conditions found at Tumas – calcretised palaeochannel sediments and fractured basement zones – persist beyond the defined resource areas. In other words, the

**This is uranium distributed across a landscape, not confined to a single zone.**

deposit does not stop at the resource boundary.

This is where Tumas begins to shift from a project into a system.

The palaeochannel that hosts the uranium is continuous, shaped by ancient river systems and

groundwater processes that deposited minerals over wide areas. Where the right conditions align, uranium accumulates – not in isolated pockets, but across broad, laterally extensive zones.

Tinkas shows that these conditions extend beyond previously defined limits, opening the possibility of additional deposits that can be folded into the broader mining plan.

Deep Yellow's strategy is built around this reality. Rather than developing a single pit, the company is assembling a cluster of deposits feeding into a central operation, where discoveries are not standalone assets

but extensions of an expanding production base.

Beyond Tumas itself, this approach is reinforced by the wider Reptile Project, which covers more than 1,100 square kilometres of uranium tenure.

Within this footprint lies the Omahola Project, a separate but complementary uranium system hosting over 45 million pounds of  $U_3O_8$  in harder rock formations. While Tumas is defined by shallow, calcrete-hosted mineralisation, Omahola introduces a different style of deposit, adding depth and diversity to Deep Yellow's Namibian portfolio.

Together, these assets form a layered uranium strategy — one built on scale at surface and strength at depth.

Tumas is being advanced as a long-life operation capable of producing around 3.6 million pounds of uranium per year over more than two decades.

But even that timeline is not set in stone. With large portions of the palaeochannel still untested, each new drilling campaign has the potential to extend the mine's life and expand its resource base.

That is the significance of Tinkas. It is not just

another prospect, but part of a much larger pattern — one that suggests the full extent of the uranium system is still being uncovered.

In Namibia, where uranium has long been a pillar of the mining sector, projects are often measured by their grade or their reserves.

What is emerging is a project that grows outward as much as it deepens — a uranium system defined not by its boundaries, but by how far those boundaries can still be pushed.



# Energy conference attendance surges as Namibia nears first oil

**T**he Namibia International Energy Conference has grown rapidly over the past three years, with attendance rising from more than 750 delegates in 2024 to over 1,000 in 2025, before surging

to more than 2,500 in 2026, reflecting increasing global interest in Namibia's energy sector.

The 2026 edition, which drew participants from 46 countries, also saw representation from

over 1,500 companies, underscoring the scale of engagement as Namibia moves closer to first oil.

Held under the theme 'The road to first oil and beyond', the three-day conference focused on partnerships,

investment mobilisation and long-term sector growth, with discussions centred on how Namibia can translate recent offshore discoveries into commercial production.

Speaking at the closing session, NIEC founder and convener Ndapwilapo Selma Shimutwikeni said the platform continues to expand in both reach and impact as the country's energy ambitions take shape, highlighting how such platforms create connections, open doors and drive industry transformation.

Namibia, she said, has a rare opportunity not only to become an

**Namibia has a rare opportunity to become a model for responsible energy development.**

energy producer, but to position itself as a model for responsible resource development and inclusive growth.

President Netumbo Nandi-Ndaitwah, who delivered the keynote address, placed the sector's growth within

a broader national trajectory, noting that Namibia's journey towards energy self-sufficiency has been shaped by long-standing policy foundations established since independence.

"Vision and deliberate action have defined Namibia's journey towards energy self-sufficiency. Since independence, government has prioritised the establishment of strong institutions and sound policies to ensure the effective management of our natural resources," she said, citing frameworks such as the

Petroleum Act and the PetroFund.

She added that the country is now moving to modernise its legal and regulatory framework to align with the fast-evolving hydrocarbons sector.

“Today, realities we face require a modernised framework that reflects current technologies, industry practices and national ambitions. Modernisation is not merely a legal exercise, it is a strategic necessity to ensure competitiveness, institutional readiness and sustainable value creation,” she said.

**Alignment  
between  
government and  
industry is no  
longer optional.**



Key speakers at the conference included Kornelia Shilunga, Special Advisor and Head of the Upstream Petroleum Unit in the Presidency; Carlo McLeod, Presidential Advisor and Deputy

Head of the Upstream Petroleum Unit; Travis Smithard, chief executive officer of Rhino Resources; Mike Sangster, senior vice president for Africa at TotalEnergies; and Joe Murphy, chief executive officer of Azule Energy.

Major industry players in attendance included Chevron, Rhino Resources, Shell, Standard Bank, Azule Energy, NAMCOR, TotalEnergies, Galp, SLB and S&P Global Energy, highlighting the breadth of participation across operators, financiers and service providers.

Shimutwikeneni stressed that unlocking Namibia's full energy potential will require coordinated efforts across government, investors and local businesses.

"The scale of opportunity before us cannot be realised in silos. It requires alignment between government and industry. It requires trust between investors and local businesses," she said.

The steady rise in attendance mirrors accelerating activity in Namibia's upstream sector, particularly in the Orange Basin, where

discoveries by companies such as TotalEnergies, Shell and Galp have positioned the country among the world's most promising new oil provinces.

Now in its eighth edition, NIEC continues to strengthen its role as a key platform for policy dialogue, investment promotion and industry collaboration, evolving alongside Namibia's transition from an exploration frontier to a potential oil-producing nation.

The 2026 conference also marked the launch of the inaugural Energy

Excellence Awards, aimed at recognising achievements within the sector and reinforcing Namibia's ambition to build a globally competitive energy industry.

As Namibia edges closer to first oil, the surge in conference participation reflects growing global attention on the country's energy prospects, with NIEC increasingly serving as a barometer of investor sentiment and sector momentum.

# Namibia's energy chain faces its test

**M**ajor offshore oil discoveries in the Orange Basin, combined with expanding green hydrogen developments, are reshaping Namibia's energy supply chain. New local content frameworks, port expansions in Walvis Bay and Lüderitz, and rising investment from global operators and service firms are accelerating domestic participation and capacity.

At the Namibia International Energy Conference (NIEC) in Windhoek, the African Energy Chamber's (AEC) Advisory Board Member, Nosizwe Nokwe-Macamo,



underscored the urgency of regionalising demand and strengthening local capacity across southern Africa's energy value chain. The Chamber's broader message supports Namibia's emergence as a supply hub, anchored in offshore oil momentum and long-term opportunities in



refining and industrial integration.

The question now facing Namibia is how far the country can realistically advance in building an independent, competitive energy supply chain while continuing to rely on international partners for capital, technology, and operational

expertise.

“Namibia is sitting on the cusp of something great,” Nokwe-Macamo said. “We have a huge market here in southern Africa. [Namibia] has been so successful when it comes to offshore projects, and they could become the supply hub for the region. There is a medium-long-term opportunity to have downstream infrastructure here in Namibia that could supply the region with products. With this in mind, regionalising demand becomes very important.”

During the NIEC panel discussion – moderated

**Long-term success depends on balancing local capacity with international expertise.**

by AEC Senior Vice President Verner Ayukegba – legal and business advisory firm CLG echoed these sentiments, highlighting that Namibia’s competitiveness in building a local energy supply chain depends

on aligning regulations with market realities. CEO Oneyka Cindy Ojogbo stressed that effective local content policies must reduce import dependence while ensuring affordability for operators, balancing long-term industrial development with regulatory stability to avoid short-term legislation that could undermine investment confidence.

“There’s certainly a business case for local content in Namibia’s energy sector,” stated Ojogbo, adding, “If operators are able to source local goods and services instead of

importing it, there's a more affordable bottom line. This provides a clear incentive for operators to support local capacity in operating countries. There's a tendency for legislation to be opportunistic and focus on short-term issues. The key here is a balance, otherwise the entire structure fails and falls apart."

Oilfield service provider KAESO Energy Services has emerged as a key technical player in Namibia's offshore energy build-out, providing downhole tools, asset management and maintenance support across multiple

**The question is no longer whether Namibia has resources – but whether it can build the supply chain.**

Orange Basin drilling campaigns. With a 28,500 m<sup>2</sup> operational base in Lüderitz, the company supports major operators including TotalEnergies, Galp, and Rhino Resources, while maintaining

strong partnerships with international service firms and expanding regional training capacity.

KAESO General Manager Jorge de Morais emphasised the importance of assessing whether Namibian firms can achieve long-term operational independence within the energy supply chain. He noted that while local companies are increasingly active in offshore services, the sector remains heavily reliant on international operators and expertise, underscoring the need to build deeper domestic capability to sustain competitiveness.

From the perspective of

a locally owned Namibian logistics and maritime operations company, Zephyr Marine Services is increasingly embedded in the country's offshore oil and gas value chain, supporting exploration activity in the Orange Basin. The firm provides vessel coordination, asset logistics and operational planning, while deploying digital systems and AI-enabled tools to improve efficiency, compliance and offshore coordination. This growing local capability is central to reducing reliance on imported services and strengthening Namibia's position in a competitive,

integrated energy value chain.

CEO Quintin Simon highlighted during the session that the company is actively building the technical, financial and operational capacity required to compete alongside international operators in Namibia's offshore sector. He noted that while partnerships remain essential, Zephyr is focused on developing systems and alliances that enable greater competitiveness and long-term integration into the country's evolving oil and gas supply chain.

Namibia's supply chain stands to become truly competitive through

balanced integration of international operators and rapidly scaling local capability, a perspective consistently championed by the AEC. Regional demand integration, local content enforcement and downstream expansion are critical, but long-term success hinges on building technical independence without undermining investment confidence or operational efficiency.

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