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The Extractor
Mapping Namibia's Mineral Resources

- UraMin envisioned 100,000t a day for Trekkopje
- Etango to push up Namibia uranium output by 16%
- Deep Yellow's Tumas passes 70% earthworks
- Elevate grows uranium footprint to 116 million pounds

VOLUME 04 | Edition 55 WEDNESDAY, 29 APRIL 2026

The Sandpiper Marine Phosphate Project

A 13-year moratorium keeps the project idle

The project hosts 132.76 million tonnes of proven and probable reserves grading 20.41% P_2O_5, alongside 80 million tonnes of indicated resources and a vast 1.61 billion tonnes inferred resource at 18.9%, positioning it among the world's largest undeveloped marine phosphate deposits above a 15% cut-off grade.

Shell leads Namibia drilling race with 25 wells

Shell plc has emerged as Namibia's most aggressive offshore driller after completing 25 well operations in the Orange Basin over the past four years, placing it ahead of every other oil company active in the country as the race for first offshore production gathers pace.

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.

Inside

Vol. 4 | Edition 44

COVER STORY

Namibia's 1.6bn-tonne phosphate deposit waits

Namibia is sitting on more than 1.6 billion tonnes of marine phosphate off its coast, a resource that underpins the Sandpiper Project and could anchor a new fertiliser and mining industry.

The Sandpiper marine phosphate project remains at a standstill, with no valid environmental clearance in place and Namibia's long-standing moratorium on seabed phosphate mining still effectively constraining development.

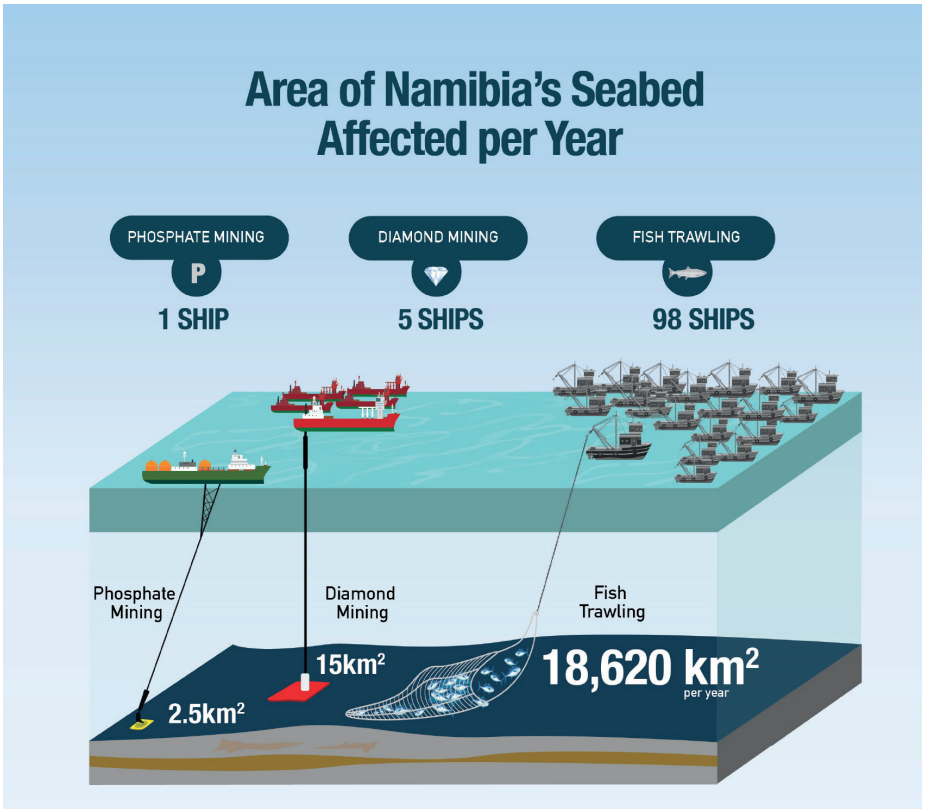
The High Court set aside the Environmental Clearance Certificate in 2021, rendering the project unable to proceed legally.

The Cabinet-imposed 2013 moratorium has never been clearly lifted and continues to guide policy.

Regulatory uncertainty also persists, with the government yet to give a definitive green light for marine phosphate mining. The Confederation of Namibian Fishing Associations has consistently opposed seabed mining due to risks to fisheries.

The project, owned by Namibian Marine Phosphate (Pty) Ltd (NMP), has completed an Environmental and Social Impact Assessment (ESIA) following years of regulatory delays, but does not currently hold a valid Environmental Clearance Certificate required to proceed.

The deposit, located within Mining Licence 170 (ML 170) about 120 kilometres southwest of Walvis Bay, was first identified during offshore exploration work in the late 1960s and 1970s, when



phosphate-rich sediments were mapped along Namibia's continental shelf.

Further work by Gencor Ltd in the 1990s and early 2000s refined the understanding of the deposit and formally named it the Sandpiper Deposit, a name that has since been retained.

Despite its scale, the deposit was long considered uneconomic, with early phosphate prices too low to justify development.

Renewed exploration from 2006 onwards changed that view, with geological, geophysical and analytical programmes confirming a resource base capable of supporting long-term mining operations.

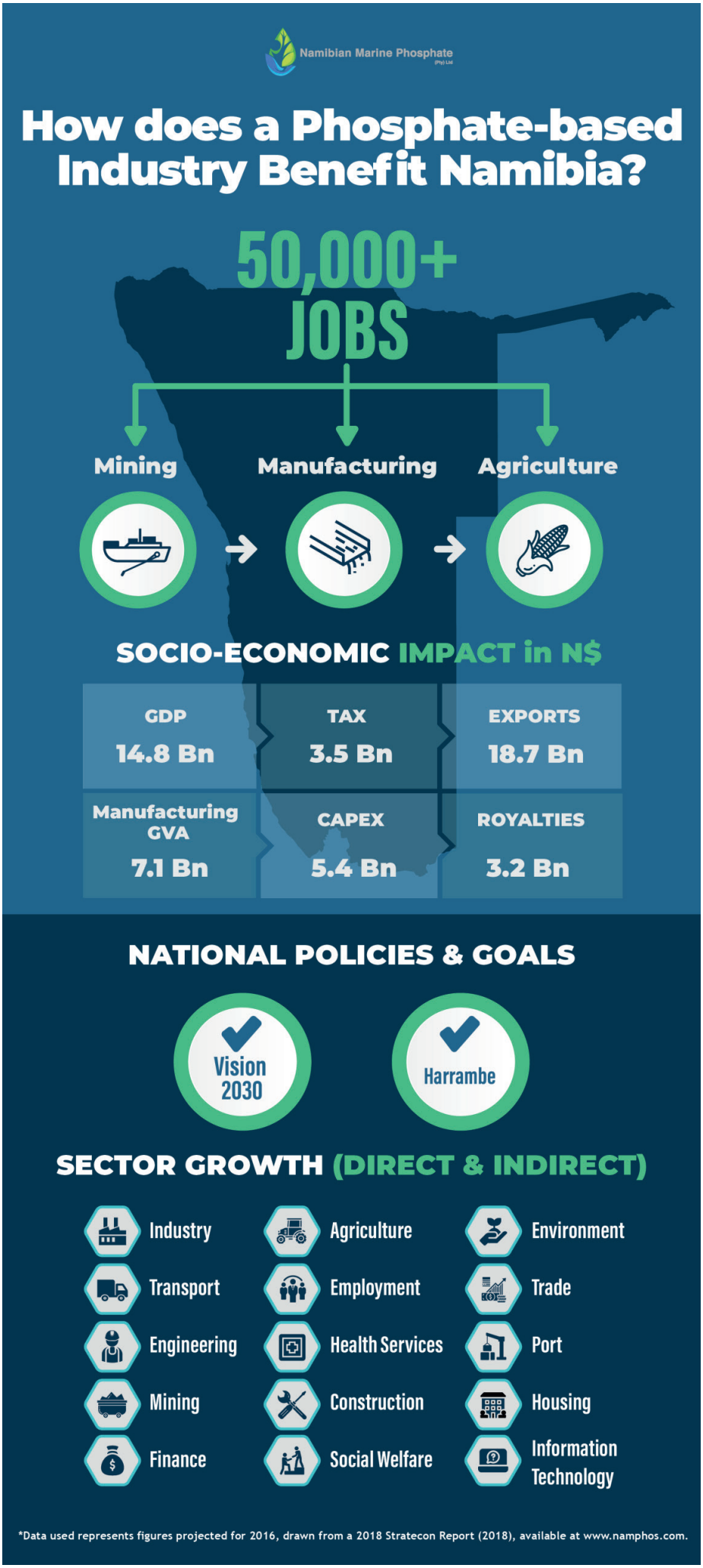
Today, Sandpiper stands out as one of the largest undeveloped marine phosphate deposits globally, with 132.76 million tonnes of proven and probable reserves at 20.41% P_2O_5, an indicated resource of 80 million tonnes at 19.8% P_2O_5, and an inferred resource of 1.61 billion tonnes at 18.9% P_2O_5.

The phosphate occurs not in hard rock, but as fine-grained seabed sediment concentrated within the upper two to three metres of the ocean floor, formed over millions of years through marine biological processes. Grades across the deposit are consistent, typically ranging between 17% and 22% P_2O_5, with beneficiation expected to upgrade the material to a 27% to 28% phosphate concentrate suitable for fertiliser production and industrial use.

Mining is designed around marine dredging using a trailing suction hopper dredger, with operations focused initially on the SP1 target area (176 km²), while SP2 and SP3 remain identified for future expansion.

The 20-year mine plan covers just 34 square kilometres, with about 1.7 square kilometres dredged annually, representing a small fraction of the licence area.

The dredging system will operate in defined lanes approximately 4 kilometres long and 600 metres wide, removing an average of 0.75 metres per pass, with approximately 2.85 dredge cycles per week and only about 38% of operational time spent actively dredging. Annual



mining will involve about 5.5 million tonnes of sediment, from which 3 million tonnes of phosphate concentrate will be produced.

This represents a limited physical footprint relative to the broader marine environment, with ML170 covering about 2% of Namibia's continental shelf, while annual mining affects roughly 0.002% of the shelf.

The mining method has been adapted from technologies used in marine diamond mining and harbour dredging, including vessels such as the modified Cristóbal Colón, capable of operating to depths of up to 225 metres.

Once dredged, the material will be transported to Walvis Bay for processing.

Beneficiation will involve screening to remove shells, desliming, gravity separation, tailings thickening, and seawater recycling, with freshwater supplied by reverse osmosis.

The process uses no chemical reagents other than biodegradable flocculants, with the final concentrate filtered, dried, and prepared for export.

The resulting product can be used across multiple markets, including direct application fertiliser, single super phosphate, fertiliser blending, phosphoric acid production and lithium iron phosphate batteries, positioning the project within both agricultural and energy value chains, with potential export markets in Europe, Asia and India.

The project is expected to create more than 600 direct and indirect jobs during construction and operations, with employment concentrated in offshore mining, processing and logistics.

Industry estimates suggest that for every job created in mining, up to seven more are generated in the wider economy, implying a further 4,000-plus indirect jobs through supply chains and support services.

A fully developed phosphate industry linked to the project could support tens of thousands of jobs across mining, processing and fertiliser production.

Beyond employment, Sandpiper is positioned as the foundation of a broader phosphate industry. Namibia currently imports most of its fertiliser requirements, including a N$19.8 million contract, with usage constrained by high costs. Domestic production could reduce reliance on imports and support agricultural productivity.

Infrastructure developments are also strengthening the project's viability, including the Walvis Bay North Port expansion, bulk-handling facilities, and industrial zone development linked to regional logistics corridors.

Environmental management forms a central component of the project design. Between 10% and 15% of sediment is left in place after dredging to support natural seabed recovery and create a structured surface for recolonisation. Studies indicate recovery periods of 2–16 years, based in part on data from Namibia's offshore diamond mining sector.

The project has historically been subject to regulatory scrutiny, and a national moratorium on marine phosphate mining was introduced in 2013, driven largely by concerns from the fishing industry over potential impacts on the Benguela ecosystem.

Economic projections highlight the scale of potential impact. Development is expected to require about US$323.1 million, with annual revenues of around N$4.2 billion, alongside N$650 million in taxes and N$78 million in royalties.

At a broader level, studies suggest that a fully developed phosphate industry could contribute up to 9% of Namibia's GDP, with potential export revenues reaching N$18.7 billion and overall economic impact estimated at N$14.7 billion.

The project remains at a pre-production stage, with the next steps including financing, vessel mobilisation and construction before mining can begin.

URANIUM

Elevate grows Namibian uranium footprint to 116 million pounds as drilling surges

Elevate Uranium Ltd has expanded its Namibian uranium resource base to more than 116 million pounds U_3O_8, after one of its busiest exploration quarters in the country, completing 27,851 metres of drilling across 788 holes while retaining a strong A$34 million cash balance.

The March 2026 quarter underlined Namibia's growing importance to Elevate's long-term strategy, with aggressive work programmes at the company's Marenica Uranium Project, Koppies Uranium Project, Namib IV and Capri prospects in the Erongo region.

Of the total drilling completed during the three months to 31 March, 518 holes for 20,248 metres were drilled at Marenica, 203 holes for 5,725 metres at Namib IV and 67 holes for 1,878 metres at Capri, reflecting a broad-based push to grow resources and improve confidence levels across multiple deposits.

A standout milestone was the continued growth of the Koppies district, where Elevate increased the total mineral resource to 76.2 million pounds U_3O_8

at an average grade of 186 parts per million (ppm) following the incorporation of a maiden resource at Namib IV.

The newly declared Namib IV resource contributed 10.1 million pounds U_3O_8 from 29.5 million tonnes grading 155 ppm, adding fresh scale to a district that already hosts the main Koppies deposit and the nearby Hirabeb resource.

The broader Koppies district is emerging as one of Namibia's larger undeveloped uranium systems outside the country's established producing mines, giving Elevate a multi-deposit growth platform in a jurisdiction already recognised as a leading global supplier of nuclear fuel.

More than 116 million pounds of uranium now underpin the company's Namibian strategy.

At Marenica, the company also reported a major resource upgrade to 40.2 million pounds U_3O_8 at 185 ppm, with the average grade doubling from the previous estimate of 93 ppm after a re-assessment of more than 5,000 historical drill holes.

That revised Marenica estimate includes 15.2 million tonnes in the indicated category at 200 ppm and 84.8 million tonnes in the inferred category at

180 ppm, materially improving project quality as the company works toward future development studies.

Elevate said several mineralised zones were excluded from the latest resource because historical drilling was too widely spaced to support inclusion under modern reporting standards.

To address that, infill drilling commenced in February 2026 in Areas A and B, with a further resource update expected during the June quarter. Additional programmes are also underway to convert inferred tonnes into higher-confidence indicated resources.

The company is simultaneously advancing its proprietary U-pgrade™ beneficiation technology, designed to improve project economics by removing waste material from low-grade ore before acid leaching. The process aims to reduce plant size, acid consumption and transport volumes while lifting feed grade — a potentially significant advantage for Namibia's calcrete-hosted uranium deposits.

Pilot plant commissioning in Namibia, however, has taken longer than anticipated. Elevate said management and operational changes at the plant have pushed final results to August 2026.

Despite the delay, the company stressed that earlier bench-scale test work remains valid and that it remains fully funded to complete optimisation and generate engineering data for future technical studies.

The company spent A$3.33 million on exploration during the

quarter, yet still ended March with A$34 million in cash, leaving it well-financed to continue drilling, metallurgical work, and resource upgrades without immediate funding pressure.

Namibia remains one of the world's most strategic uranium jurisdictions, ranking among the top global producers alongside Kazakhstan, Canada and Australia. The country hosts major operations, including the Rössing Uranium Mine, the Husab Mine, and the Langer Heinrich Mine. At the same time, a new wave of developers seeks to capitalise on the strengthening long-term nuclear demand.

A strong cash position allows continued growth without immediate funding pressure.

Elevate's latest results, therefore, arrive at a critical moment. Uranium prices remain above long-term incentive levels, utilities are re-entering the contracting market, and countries pursuing energy security and decarbonisation are extending or expanding nuclear generation.

The company's expanding 116-million-pound uranium inventory reinforces the country's status as a pipeline jurisdiction capable of supplying the next generation of uranium projects, with potential downstream benefits for jobs, logistics, engineering services and future export earnings.

URANIUM

Tumas passes 70% earthworks as Deep Yellow weighs the market

Deep Yellow's Tumas project is more than 70% through bulk earthworks, with engineering over 65% complete and major equipment procurement more than 70% tendered, even after Deep Yellow Limited delayed a final investment decision on the Namibian uranium mine until market conditions improve.

Located in the Erongo Region between Swakopmund and Henties Bay, Tumas has emerged as one of the most advanced undeveloped uranium projects in Namibia, following years of exploration, metallurgical testwork, pilot processing, environmental approvals, and engineering work.

The project was expected to move toward a construction decision earlier. Still, Deep Yellow announced in 2025 that it would defer the Final Investment Decision (FID), citing uranium prices that management said did not yet adequately reflect the economics required for a new long-life mine.

The delay underscored a growing tension in

the uranium market, where stronger long-term demand and renewed nuclear energy interest have not always translated into price levels sufficient to incentivise major new greenfield developments.

Despite the postponement, Deep Yellow has continued to advance the project through pre-construction workstreams, signalling confidence in Tumas as a future producing asset once pricing conditions strengthen.

Tumas was built through Deep Yellow's acquisition of Reptile Uranium Namibia, allowing the company to consolidate a broad portfolio of calcrete-hosted deposits, including Tumas 1 East, Tumas 1 West, Tumas 2, Tumas 3, Tubas Red Sand, Tubas Calcrete and nearby satellite resources into a single commercial mine plan.

The project lies within Namibia's palaeochannel uranium province, where shallow surficial mineralisation supports low-strip open-pit mining methods that are generally less capital-intensive than those for

harder rock uranium deposits elsewhere in the world.

Tumas now hosts a mineral resource of more than 118 million pounds of U_3O_8, placing it among Africa's largest undeveloped uranium projects and giving Deep Yellow a substantial long-term production platform.

The latest definitive feasibility work outlined average annual production of about 3.6 million pounds of U_3O_8 over a projected 22.5-year mine life, with total life-of-mine production estimated at approximately 79.3 million pounds.

Deep Yellow has previously estimated pre-production capital costs of about US$372 million, making Tumas a sizeable, yet still comparatively financeable, new uranium development on a global scale.

Current progress metrics indicate that much of the heavy lifting before construction has already been completed or substantially advanced.

Bulk earthworks are now more than 70% complete, detailed engineering is above 65% complete, while procurement of major plant equipment is more than 70% tendered.

This means the project has continued to move forward operationally even without a final board sanction for full mine construction.

Site readiness work has included civil platforms, internal access roads, drainage preparation, water planning and power infrastructure studies.

A dedicated 22-kilometre 220kV transmission line is also being progressed under supply arrangements with NamPower, helping secure one of the key utility inputs required for future operations.

Deep Yellow has repeatedly maintained that Tumas is technically

ready for development, with the central remaining hurdle being a uranium price environment capable of generating acceptable long-term shareholder returns.

If commissioned at planned levels, Tumas would become one of Namibia's next uranium producers and materially expand the country's export capacity.

Based on recent national uranium production of around 22 million pounds annually, Tumas alone could lift Namibia's total output by roughly 16%.

At planned annual production, the mine would equal about 63% of Rössing Uranium's recent production, around 75% to 80% of Paladin Energy's current guided output, and roughly 31% of Swakop Uranium's larger annual production base.

Tumas is also expected to generate meaningful domestic employment. Deep Yellow has indicated that the project could create up to 600 jobs during construction and about 400 permanent positions once operational, alongside wider contractor and supplier opportunities across the Erongo Region.

The project also retains future upside through nearby satellite deposits and additional resource conversion opportunities that could extend mine life or support higher throughput over time.

Tumas is expected to generate significant domestic benefits through royalties, taxes and procurement opportunities for Namibian suppliers once developed.

With engineering, procurement and earthworks well advanced, Tumas has moved beyond the study stage. The remaining question is no longer whether the project can be built, but when uranium prices will justify switching Namibia's next major uranium mine into full construction mode.

URANIUM

Etango to push up Namibia uranium output by 16%

Bannerman Energy's Etango project is 66.5% complete with bulk earthworks, backed by a US$294.5 million strategic investment, and targeting first uranium production in 2028, as the flagship Namibian uranium development moves into construction.

Located about 30 kilometres southeast of Swakopmund in the Erongo Region, the Etango project has been under development for close to two decades. Bannerman Energy Ltd acquired the asset in the mid-2000s and progressively advanced it through exploration drilling, metallurgical testwork, environmental approvals and successive engineering studies as uranium market conditions evolved.

The project was first advanced through a pre-feasibility study in 2009 and a definitive feasibility study in 2012 based on a much larger conventional mill development concept.

As market conditions changed, Bannerman re-engineered the project into the lower-capex Etango-8 model, which was finalised through updated studies in 2021 and 2022.

The redesigned plan

reduced upfront capital intensity while preserving Etango's potential for large-scale production.

Bannerman also operated a heap-leach demonstration plant for several years, using the programme to refine recovery assumptions, optimise reagent consumption, validate engineering inputs, and lower execution risk before construction.

Etango now hosts a mineral resource containing about 207 million pounds of U_3O_8, positioning it among the world's largest undeveloped uranium assets and providing the company with a long-life production platform.

The current Etango-8 base case is designed to produce an average of 3.5 million pounds of U_3O_8 annually over an initial 15-year mine life, using an 8 million tonne-per-year throughput model.

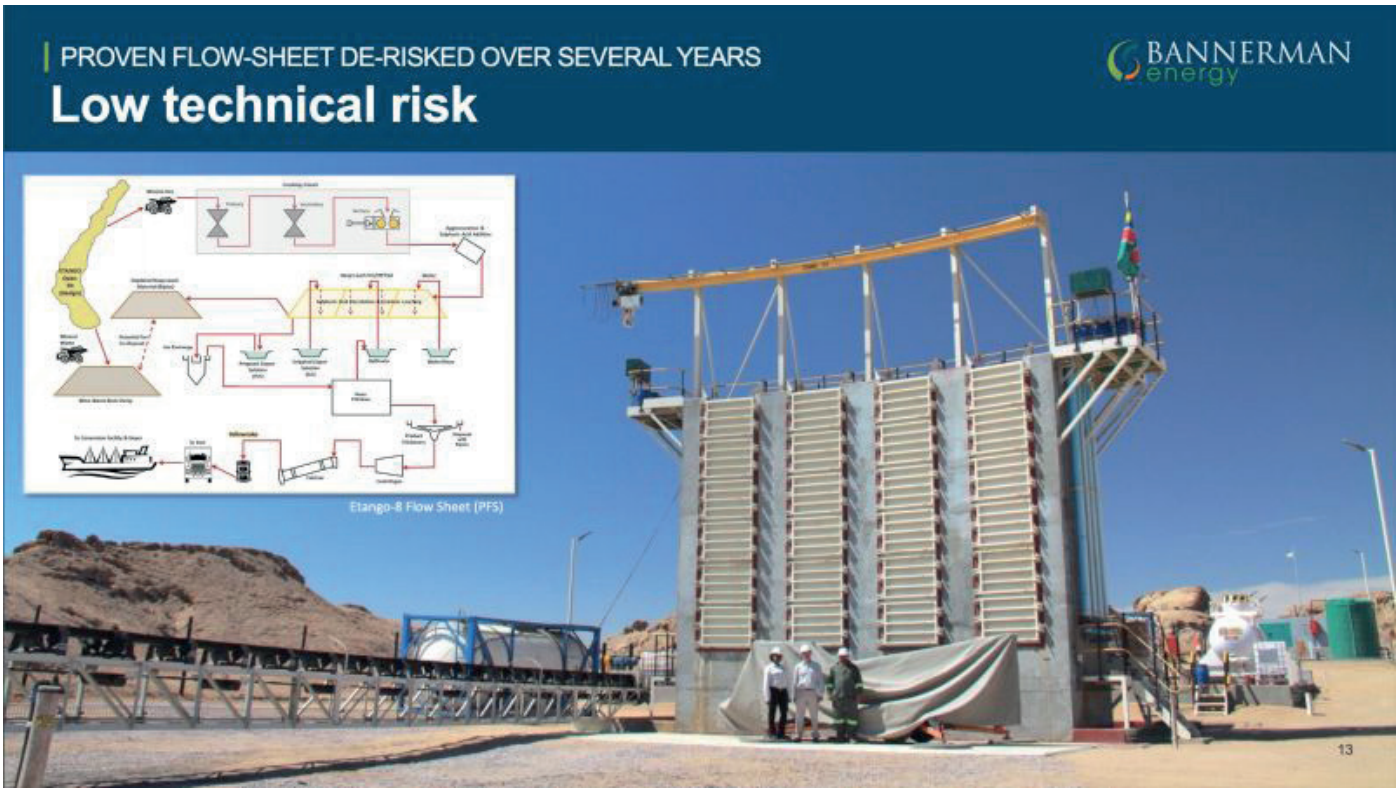
> **Bulk earthworks are over 66% complete, marking the shift from planning to execution.**

Bannerman said early site works are progressing steadily, with bulk earthworks 66.5% complete, alongside heap leach pad preparation, wet plant terrace development, crusher foundation works, stockpile tunnel foundations and drainage aggregate crushing.

These activities signal the transition from planning into physical mine development ahead of a final investment decision.

A major funding breakthrough has also been secured through a binding joint venture with CNNC Overseas Limited.

Under the agreement, CNNC Overseas will invest US$294.5 million for a 45% stake in the Etango project vehicle, while Bannerman retains a 55% ownership stake. Bannerman may also receive up to US$27 million in reimbursement



for agreed early works expenditure.

The company is targeting a Final Investment Decision in the second half of 2026, followed by full construction during the same period.

Once approved, Etango will enter its peak capital phase, covering construction of the processing plant, crushing circuits, heap leach systems, water pipelines, electrical infrastructure, workshops, and operational support facilities.

Bannerman has set a target of first uranium production in 2028.

If delivered on schedule, Etango would become Namibia's fourth operating uranium mine after Rössing Uranium, Swakop Uranium and Paladin Energy.

At its planned 3.5 million pounds annual output, Etango would equal about 61% of Rössing's recent production levels, around 73% to 78% of Langer Heinrich's current guided output, and roughly 30% of Husab's larger annual production base. This would make Etango a

meaningful new producer from its first output rather than a marginal entrant.

Based on Namibia's recent uranium output of about 22 million pounds annually, Etango's first phase alone could lift national production by roughly 16%, strengthening the country's export volumes and position in global uranium markets.

Beyond the base case, Etango carries substantial expansion potential through the Etango-XP development pathway, which would increase throughput from 8 million tonnes per year to 16 million tonnes per year and lift annual uranium production to about 6.7 million pounds U_3O_8.

At that level, Etango could exceed recent Rössing production levels and rival Namibia's larger established mines, depending on their future performance.

The next phase will define the project — full-scale construction and capital deployment.

A second growth pathway, known as Etango-XT, focuses on extending mine life by incorporating additional resources and lower-grade material, taking the project life from 15 years to about 27 years while preserving long-term output optionality.

This means Etango is not simply a single-phase mine plan, but a scalable multi-decade uranium platform capable of responding to stronger uranium prices or rising long-term demand.

The project is also expected to generate significant employment, with around 1,200 construction jobs projected during the build phase and about 750 permanent operational jobs once in production.

Etango is fully permitted, with a mining licence granted in December 2023 and multiple environmental approvals already secured.

With construction preparation advancing, funding largely secured, expansion options defined and a final build decision due next year, Etango has entered the most advanced stage of development in its history.

URANIUM

UraMin's Trekkopje dream envisioned 100,000 tonnes a day

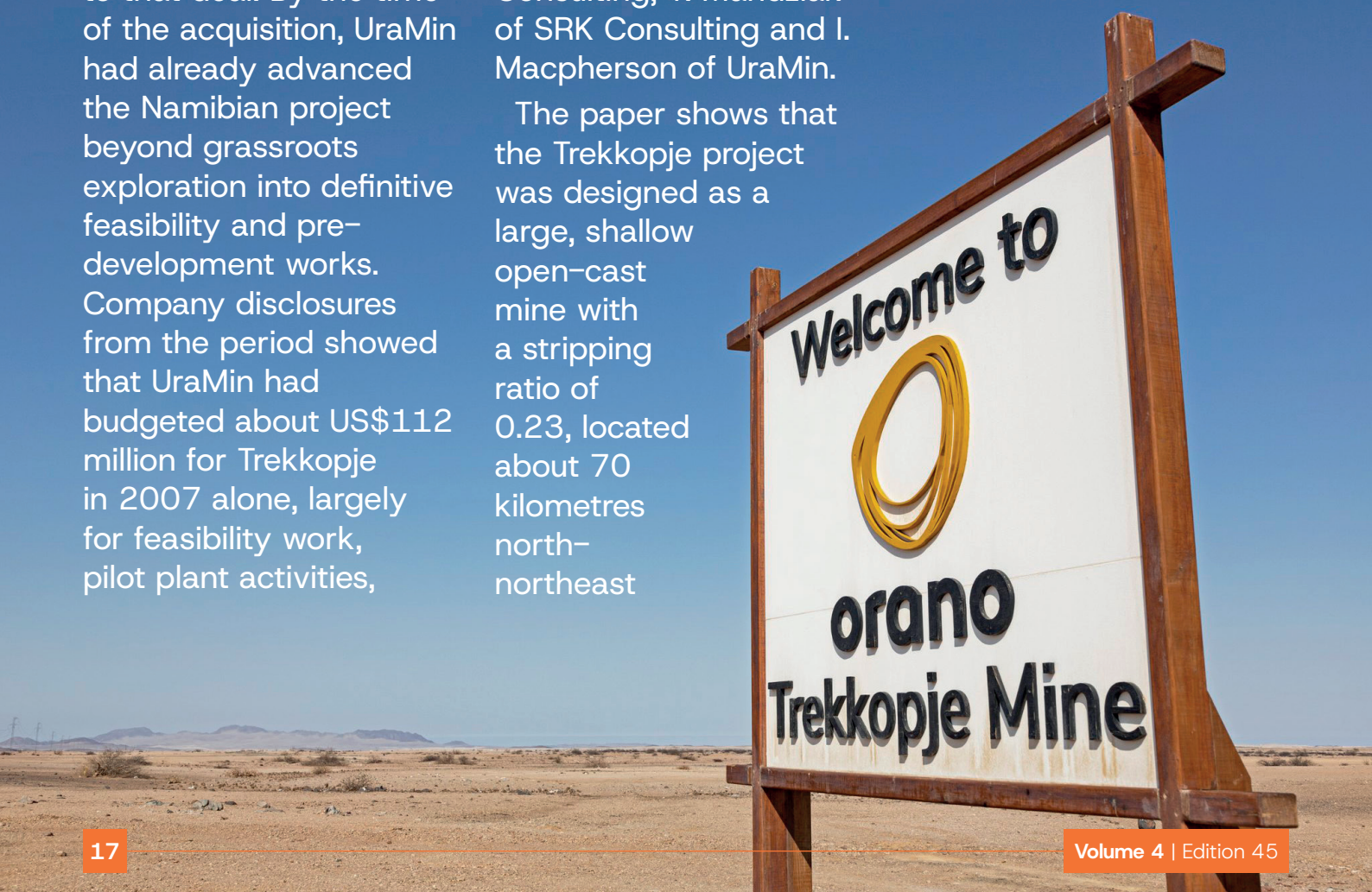
Namibia's Trekkopje uranium project was once designed to mine 100,000 tonnes of ore a day, according to a 2008 technical paper that captured the scale of ambitions first developed by UraMin before its US$2.5 billion takeover by Areva in 2007.

Trekkopje was central to that deal. By the time of the acquisition, UraMin had already advanced the Namibian project beyond grassroots exploration into definitive feasibility and pre-development works. Company disclosures from the period showed that UraMin had budgeted about US$112 million for Trekkopje in 2007 alone, largely for feasibility work, pilot plant activities, engineering, and site development.

That picture emerges from a technical paper titled Mining for Closure — Design Considerations for UraMin's Trekkopje Uranium Project, presented at the 2008 Mine Closure conference and written by D. Limpitlaw of Turgis Consulting, T. Mandziak of SRK Consulting and I. Macpherson of UraMin.

The paper shows that the Trekkopje project was designed as a large, shallow open-cast mine with a stripping ratio of 0.23, located about 70 kilometres north-northeast of Swakopmund. The concession covered 37,000 hectares, with Rössing Uranium 35 km to the south and Langer Heinrich Uranium 81 km away.

The shallow geometry of the orebody was one of Trekkopje's advantages. About 80% of



mineralisation lies at depths shallower than 20 metres, allowing surface mining methods similar to strip mining.

At full build-out, the heap leach facility was designed to handle 30 million tonnes of ore, loaded at around 100,000 tonnes per day over a 300-day operating cycle, placing Trekkopje among the most ambitious undeveloped uranium projects of its era.

Yet the same geology that gave Trekkopje scale also made it costly. The deposit is a shallow, high-tonnage surficial calcrete orebody with low uranium grade, requiring the mining and processing of huge volumes of material to recover relatively modest uranium output.

The report said conventional tank leaching used at other uranium mines was considered too expensive because of the energy and water required. Developers therefore opted for a large-scale alkaline heap leach system instead.

The ore also contained calcite, dolomite and gypsum, minerals that complicated processing economics. Acid leaching was considered non-viable because calcitic ore would consume excessive acid, while gypsum consumed sodium carbonate, requiring selective mining to control reagent costs.

The company proposed an "on-off heap leach pad" system in which treated ore would be returned to mined-out pits, reducing the permanently disturbed footprint to about 5,690 hectares, compared with 12,200 hectares under a conventional permanent heap leach layout.

Areva's purchase of UraMin came at the height of the uranium boom, when spot uranium prices had surged to around US$135 per pound. But after the Fukushima disaster and a prolonged market downturn, prices fell to around US$45 per pound, sharply undermining higher-cost projects such as Trekkopje.

Trekkopje's outlook worsened further when Areva said it had cut uranium resource

estimates at the project by nearly 42%. The company also made provision for a US$1.97 billion asset write-down on former UraMin operations, including Trekkopje, Bakouma and Ryst Kuil, and launched an investigation into the 2007 UraMin takeover.

In 2012, Areva announced it would postpone the launch of the US$1 billion Trekkopje mine until "the project's economy improves". The company said existing installations would be placed under a structured care-and-maintenance programme costing US$10 million per year. At the time, Trekkopje employed about 150 people, of whom only 40 were retained under the maintenance programme.

Trekkopje had originally been expected to reach full capacity in 2012, producing about 3 000 tonnes of uranium per annum, but commercial production never materialised. Areva said it had slowed the project to allow more time to optimise the technical and economic drivers of the future operation. However, the continued fall in uranium prices and investments still required on-site left the company with no option but to postpone the launch.

The Erongo desalination plant remained operational to produce water for local communities, while Areva said it would continue supporting education, healthcare and local economic development in Erongo, Arandis and Swakopmund.

Fresh signs of movement emerged in 2025, when Orano submitted environmental amendment applications linked to the Trekkopje project in the Erongo Region, including proposed completion of the processing plant, pipeline links to the desalination system, road upgrades, evaporation ponds and stormwater controls.

Orano has also confirmed that since 2024, the project has been under renewed review. The company said the study includes a detailed reassessment of resources, ore-processing tests, infrastructure works and optimisation of processes to determine whether stronger uranium prices and updated technical solutions can now justify production.

The 2008 paper now stands as a rare snapshot of a project once seen as one of Namibia's future uranium giants — a mega-scale mine conceived under UraMin, bought in a multi-billion-dollar takeover by Areva, later frozen by geology-driven costs, shrinking resources and market collapse, and now being reconsidered by Orano after more than a decade on ice.

OIL & GAS

Shell leads Namibia drilling race with 25 wells

Shell plc has emerged as Namibia's most aggressive offshore driller after completing 25 well operations in the Orange Basin over the past four years, placing it ahead of every other oil company active in the country as the race for first offshore production gathers pace.

The figure was disclosed by Shell executive vice president for exploration, strategy and portfolio Eugen Okpere during a meeting with President Netumbo Nandi-Ndaitwah at State House, where he described the campaign as one of the most intensive undertaken in a frontier basin.

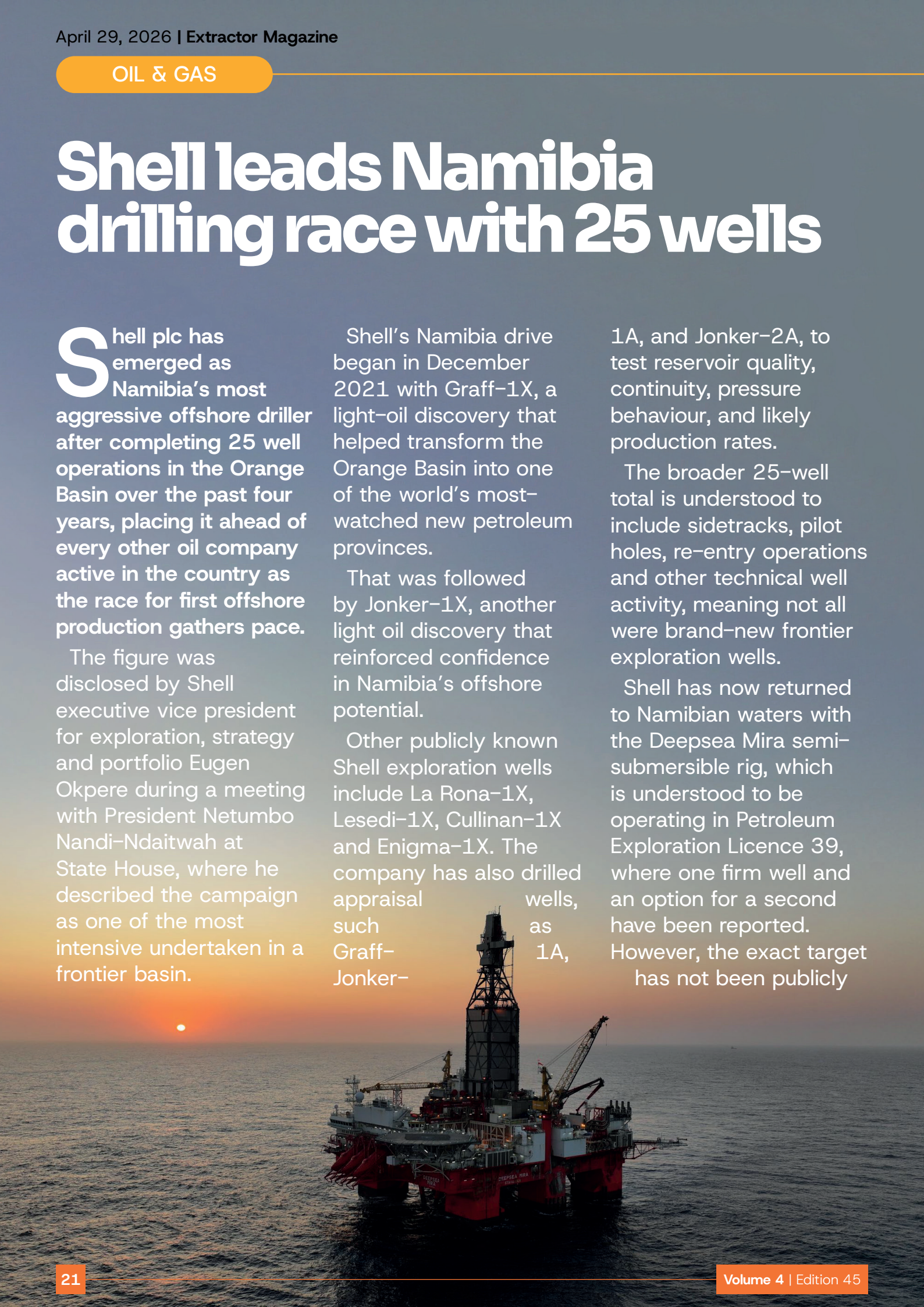
Shell's Namibia drive began in December 2021 with Graff-1X, a light-oil discovery that helped transform the Orange Basin into one of the world's most-watched new petroleum provinces.

That was followed by Jonker-1X, another light oil discovery that reinforced confidence in Namibia's offshore potential.

Other publicly known Shell exploration wells include La Rona-1X, Lesedi-1X, Cullinan-1X and Enigma-1X. The company has also drilled appraisal wells, such as Graff-1A, Jonker-1A, and Jonker-2A, to test reservoir quality, continuity, pressure behaviour, and likely production rates.

The broader 25-well total is understood to include sidetracks, pilot holes, re-entry operations and other technical well activity, meaning not all were brand-new frontier exploration wells.

Shell has now returned to Namibian waters with the Deepsea Mira semi-submersible rig, which is understood to be operating in Petroleum Exploration Licence 39, where one firm well and an option for a second have been reported. However, the exact target has not been publicly



named.

Even with that distinction, Shell remains Namibia's clear leader by drilling volume, well ahead of rivals TotalEnergies, Galp Energia, Rhino Resources, Chevron, BW Energy and ReconAfrica.

TotalEnergies is regarded as the commercial frontrunner despite drilling fewer wells. Its campaign centres on the giant Venus-1X discovery and follow-up appraisal wells, including Venus-1A, while other exploration targets have included Mangetti-1X and Tamboti-1X.

The French major is widely seen as the company closest to sanctioning Namibia's first major offshore oil development.

Galp Energia has risen rapidly through the Mopane-1X and Mopane-2X discoveries, which significantly boosted estimates of Namibia's offshore resource potential and placed the Portuguese company among the basin's most important players.

Rhino Resources has become a fast-rising challenger through Sagittarius-1X, Capricornus-1X and Volans-1X in PEL 85.

Capricornus delivered a light oil discovery, while Volans returned a high liquid-yield gas-condensate result.

The company is now progressing appraisal work at Capricornus.

Chevron has drilled Kapana-1X in PEL 90 and is preparing the Nabba-1X follow-up well, while also evaluating future drilling opportunities in Walvis Basin licence PEL 82, showing continued commitment despite not yet making a commercial find.

BW Energy has also moved beyond development studies by drilling Kharas-1X in the Kudu licence area offshore southern Namibia, while continuing to advance plans for the long-delayed Kudu gas project.

Additional gas resources around Kudu could strengthen the economics of one of Namibia's most strategic domestic energy opportunities.

Away from the coast, ReconAfrica remains Namibia's most active onshore petroleum explorer in PEL 73 in the Kavango Basin and Damara Fold Belt.

Its wells include Kawe/6-2, 6-1, 8-2, Naingopo and Kavango West-1X, which the company now describes as a discovery well with 75 metres of net hydrocarbon pay. Production testing is underway in 2026.

Orange Basin wells are among the most expensive globally because they are drilled in deepwater conditions more than 250 kilometres offshore.

Industry estimates place costs at around US$70 million to US$120 million per well, implying Shell's 25-well campaign alone may already represent between US$1.75 billion and US$3 billion in gross drilling expenditure.

While TotalEnergies may lead the commercial race through Venus and Galp has generated fresh excitement through Mopane, Shell's 25-well record shows that no company has committed more drilling effort to Namibia than the Anglo-Dutch major.

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