

The Extractor

Mapping Namibia's Mineral Resources

- Africa's oil and gas race now depends on speed
- 88 Energy redirects part of Texas oil sale proceeds into Namibia
- Chamber of Mines retains leadership team for 2026–2027
- Broadmind pushes Kalkfeld rare earth project

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Kudu gas project

BW sets June for farm-down process

BW Energy says the recently acquired 3D seismic data also supports the potential upgrade of existing resource estimates, while the farm-down process follows the drilling of the Kharas-1 appraisal well in 2025, which confirmed a working petroleum system at the location and encountered liquid hydrocarbons.



Study says govt free-carry threatens 80% future projects

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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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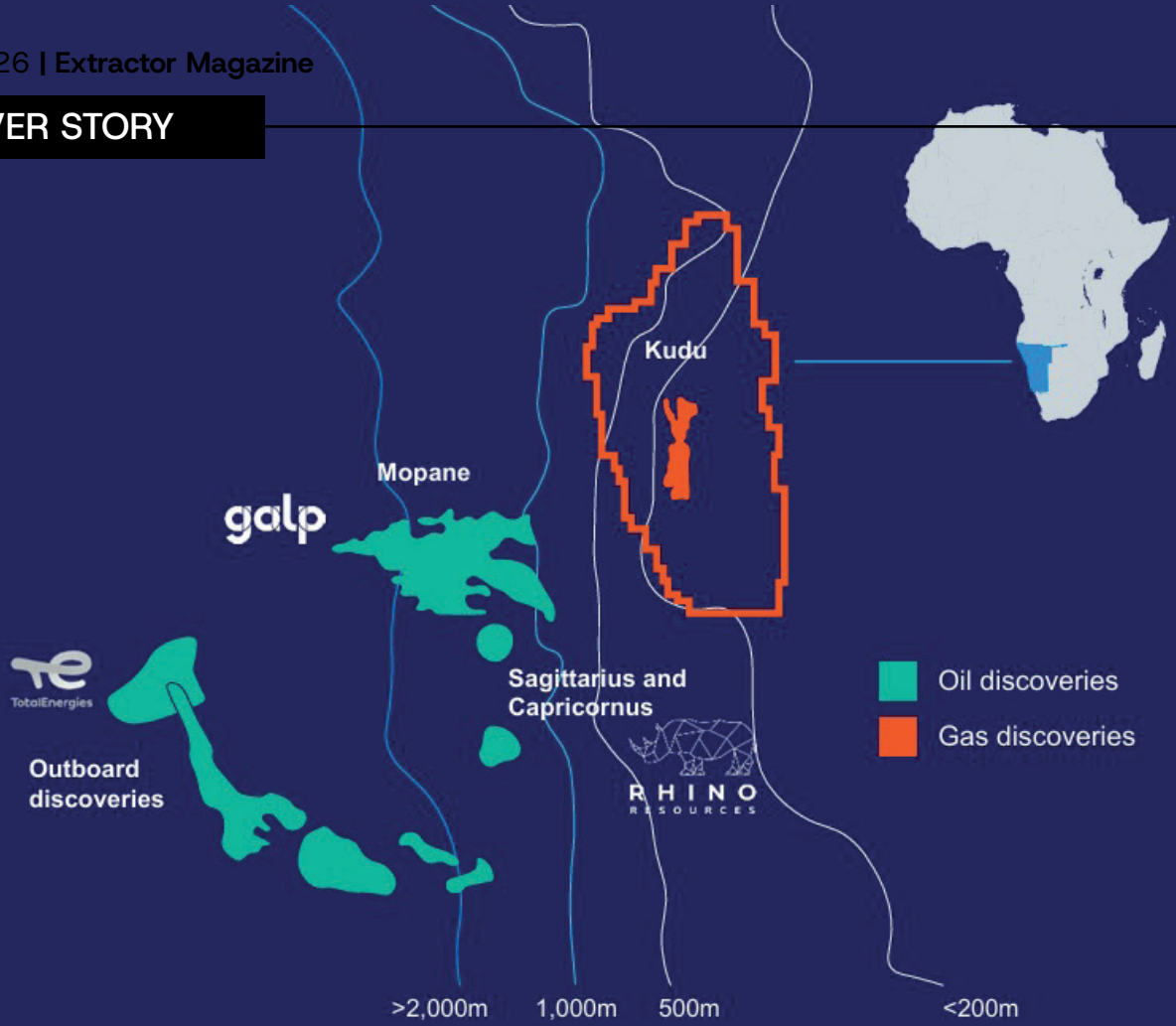
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COVER STORY



BW Energy opens June farm-down process for Kudu

BW Energy will open a data room in June as the company moves to bring in a strategic partner for Namibia’s long-delayed Kudu gas project, with appraisal drilling now effectively paused pending completion of the farm-down process.

The company said the farm-down forms part of efforts aimed at

“charting the optimal path to unlock the Kudu value potential” as it seeks additional capital, technical support, and alignment with development for the offshore gas discovery in Namibia’s Orange Basin.

Kudu remains one of Namibia’s largest undeveloped gas discoveries, with approximately 1.5

trillion cubic feet (Tcf) of recoverable gas resources already identified. The shallow-water licence has historically been drilled through eight wells, five of which confirmed hydrocarbons through drill stem tests and core analysis.

Discovered in 1974 by Chevron, the Kudu field lies about 130 kilometres

offshore in Namibia's Orange Basin and has remained undeveloped for decades despite repeated attempts to commercialise its gas resources.

Historically, the project passed through several operators and shareholders, including Shell, Energy Africa, and Tullow Oil, before later involving Gazprombank-linked interests ahead of BW Energy becoming the operator. BW Energy currently holds a 95% working interest in the project, while NAMCOR holds the remaining 5% stake.

The Kudu field is widely expected to become Namibia's first major gas production operation and remains one of the country's most strategically important energy projects because of its potential role in electricity generation, industrialisation and

future regional gas infrastructure.

Unlike Namibia's recent offshore oil discoveries, which remain primarily focused on crude exports, Kudu has long been viewed as a domestic economic infrastructure project capable of supplying gas for power generation and energy-intensive industries.

Globally, gas developments of similar scale have often acted as anchor projects for broader industrial growth. Countries such as Mozambique, Tanzania and Senegal have increasingly used natural gas discoveries to position themselves around LNG exports, domestic electricity generation and downstream industrial development.

Namibia's government has repeatedly viewed Kudu in a similar

strategic context, particularly given the country's longstanding dependence on imported electricity from neighbouring countries.

The project has repeatedly been linked to plans for domestic power generation, gas-to-power infrastructure, and broader industrial development in southern Namibia, but financing, gas pricing, infrastructure costs and market constraints delayed implementation over several decades.

BW Energy said the recently acquired 3D seismic data also supports the potential upgrade of existing resource estimates.

The farm-down process follows the drilling of the Kharas-1 appraisal well in 2025, which confirmed a working petroleum system at the location and encountered liquid hydrocarbons.



The company now wants to bring in a partner to optimise the next appraisal and development phases of the project.

“Data room opening in June for partner farm-down,” the company stated in its latest project update.

“Bringing in a partner to optimise appraisal and development.”

As a result, the planned appraisal programme has been placed on hold until the farm-down process is concluded.

The move signals another important transition for Kudu, a project that has spent decades struggling with commercialisation challenges despite repeated recognition as one of Namibia’s most

strategically important energy assets.

BW Energy increasingly appears to be positioning Kudu not only as a standalone gas project, but as a future regional gas infrastructure hub linked to broader Orange Basin developments.

The company described Kudu as “the natural LNG and power hub for the Orange Basin”, arguing that the project’s estimated 1.5 Tcf gas resource base, combined with potential appraisal upside and neighbouring associated gas discoveries, could provide sufficient scale for broader regional energy infrastructure.

That positioning has become increasingly important following major offshore oil discoveries in

Namibia’s Orange Basin by companies including TotalEnergies, Shell and Galp Energia.

Although those discoveries have primarily focused on oil, associated gas volumes and future gas infrastructure requirements are emerging as increasingly important components of Namibia’s long-term petroleum development strategy.

The June data room opening will likely provide prospective partners access to seismic datasets, historical drilling information, appraisal results, resource assessments and development concepts tied to Kudu.

Farm-down agreements are common in the petroleum industry,

particularly for large capital-intensive developments where operators seek to reduce financial exposure while bringing in additional technical expertise and funding capacity.

For BW Energy, the process could prove critical in determining whether Kudu finally progresses toward commercial development after years of delays, ownership changes and shifting economic assumptions around gas monetisation.

The project has long been viewed as a possible foundation for domestic electricity generation, LNG development and broader industrialisation opportunities in southern Namibia.

Study says govt free-carry threatens 80% future projects

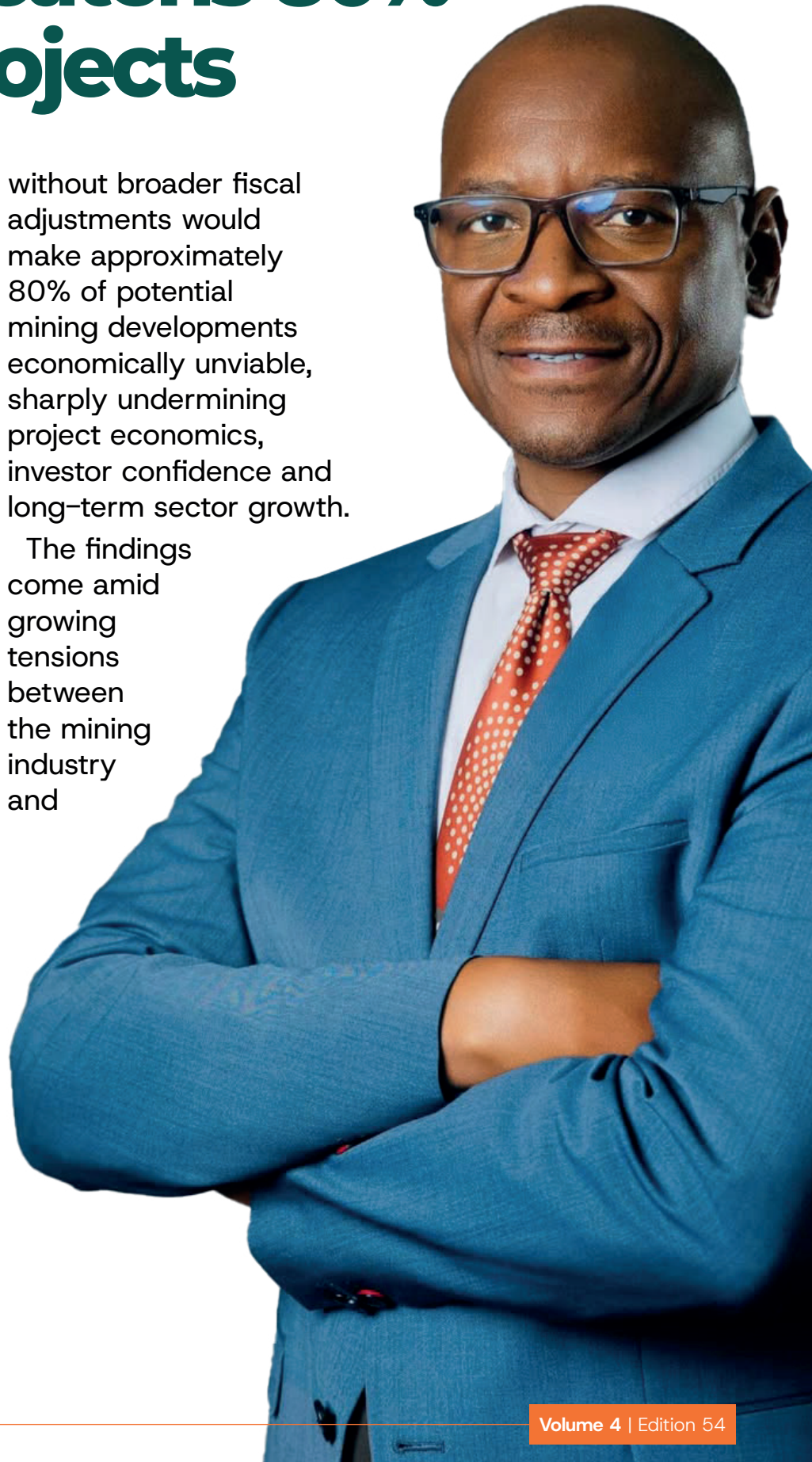
A proposed government free-carry interest in Namibia's mining sector could wipe out about 80% of future mining projects and place at risk a development pipeline worth roughly US\$2.865 billion, according to a study commissioned by the Chamber of Mines of Namibia.

The warning emerged during the Chamber's 47th Annual General Meeting in Windhoek on Thursday, where Chamber president George Botshiwe revealed findings from an independent Wood Mackenzie assessment examining the impact of a proposed 10% government free-carry interest under Namibia's current fiscal regime.

According to the study, introducing such a mechanism

without broader fiscal adjustments would make approximately 80% of potential mining developments economically unviable, sharply undermining project economics, investor confidence and long-term sector growth.

The findings come amid growing tensions between the mining industry and



government over local ownership proposals and possible state participation in future mining ventures.

Botshiwe said Namibia's mining industry remains globally competitive under its current

fiscal structure, but warned that sudden policy shifts risk destabilising one of the country's most important economic sectors.

The Chamber said the stakes are particularly high because Namibia's mining pipeline could unlock about US\$2.865 billion in investment and create more than

18,000 jobs over the next five years if policy bottlenecks are resolved.

Projects expected to drive that growth include Bannerman Energy's Etango uranium project, Deep Yellow's Tumas uranium project and Osino Resources' Twin Hills gold mine.

The Chamber also highlighted encouraging drilling results from Wia Gold's Kokoseb gold project and expanding lithium and tantalum work by Andrada Mining through its partnership with SQM.

Despite policy concerns, the mining sector generated N\$64.18 billion in mineral sales during 2025, up 25% from N\$51.38 billion recorded in 2024.

The industry also paid N\$7.8 billion in taxes, while royalties increased

9% to N\$2.458 billion and export levies surged 90% to N\$685 million.

Mining continued to contribute about 14% to Namibia's GDP in 2025, although the sector contracted by 9.4% in real value-added terms, mainly due to weaker diamond production and lower output from metal ores and quarrying operations.

Uranium production increased by 20.8% during the year following the restart of Paladin Energy's Langer Heinrich mine and improved production from Rössing Uranium and Swakop Uranium's Husab mine.

Gold production also rose by 1.9% because of stronger performance from B2Gold's Otjikoto mine and Navachab Gold Mine.

However, diamond

production fell by 5.6% as global diamond prices declined by 10%–12% amid weaker consumer demand in China and the United States, inventory adjustments, and growing competition from lab-grown diamonds.

Investment activity nevertheless accelerated strongly during 2025. Gross fixed capital formation increased 31% to N\$7.46 billion, while exploration spending rose 22% to N\$1.496 billion.

Development expenditure by Osino Resources, Bannerman Energy and Reptile Uranium Namibia alone reached approximately N\$1.73 billion during the year.

The Chamber said one of the biggest sources of investor anxiety during 2025 was the proposed 51% local ownership requirement announced during the 2025 Mining Expo.

Botshiwe said the proposal immediately unsettled investors and triggered temporary trading suspensions for some mining companies listed on the Australian Securities Exchange with Namibian exposure.

The Chamber later sought intervention from Netumbo Nandi-Ndaitwah during a September 2025 State House meeting attended by senior officials from the National Planning Commission and the Ministry of Industries,

Mines and Energy.

According to the Chamber, the President clarified that the proposed 51% threshold “did not constitute formal Government policy”. However, the government remained committed to ensuring Namibians benefit more broadly from the mining value chain.

The National Planning Commission later issued a public clarification in December 2025, confirming that the government had not adopted a fixed ownership threshold and would continue consulting stakeholders.

Even so, Namibia’s standing among international mining

investors deteriorated sharply during the year.

The Chamber said Namibia's score in the 2025 Fraser Institute Annual Survey of Mining Companies fell from 66 to 56 points, causing the country's global ranking to slide from 30th to 51st place, while its African ranking dropped from fourth to seventh.

Survey respondents specifically cited the proposed 51% ownership requirement as one of the main reasons behind worsening investor perceptions.

The Chamber also warned that policy instability comes at a time when Namibia is increasingly positioning itself as a strategic

supplier of uranium, gold and energy-transition minerals to global markets.

Employment in the sector declined slightly to 20,798 workers following retrenchments and voluntary separations at the Sinomine Resource Group-owned Tsumeb Smelter and Debmarine Namibia.

However, the Chamber stressed that localisation levels remain high, with only 219 expatriates among 8,201 permanent mining positions, meaning 97% of permanent mining jobs are held by Namibians.

Mining employees contributed about N\$1.5 billion in PAYE tax during 2025, while the industry

spent approximately N\$23.97 billion on locally sourced goods and services, representing 65% of total procurement expenditure.

The Chamber also highlighted strategic infrastructure projects supporting future mining growth, including Namibia's second desalination plant being developed through a joint venture between Swakop Uranium and NamWater under the Erongo SUNAM JV.

Construction of the desalination plant is expected to start in June 2026 and conclude in June 2028.



Africa's oil and gas race now depends on speed, summit hears

African countries risk losing billions in upstream investment unless they move faster from discovery to production, energy leaders warned during the 9th Africa Energies Summit, where

concerns over delays, reserve replacement and execution dominated discussions on the future of the continent's petroleum sector.

Gayle Meikle, founder and chief executive

officer of Africa Energies, said the tone of global upstream discussions has shifted sharply over the past year, becoming "more pragmatic, more urgent and more commercially focused".

“There was far less distraction around abstract energy narratives and far more focus on the practical realities of energy security, reserve replacement, long-term supply and competitiveness,” Meikle said in reflections published after the summit.

One of the dominant themes emerging from the conference was what industry leaders repeatedly described as “decision velocity” — the speed at which governments, regulators, operators and investors move projects from discovery to production.

According to Meikle, many participants

expressed growing frustration with the length of time it now takes globally for projects to progress through the approvals, development, and execution phases.

“The projects moving fastest are not necessarily the easiest technically, but the projects where governments, operators, regulators and supply chains remain aligned long enough to preserve momentum,” she said.

The warning carries particular significance for African frontier producers such as Namibia, where major offshore discoveries in the Orange Basin are now competing for capital against projects across

Latin America, the Middle East and other emerging energy regions.

Industry leaders also warned that prolonged underinvestment in exploration is beginning to create long-term pressure on global reserve replacement.

“Producing barrels without replacing them is not sustainable over the long term,” Meikle said.

Africa increasingly sits at the centre of that discussion because of its remaining frontier basins and underexplored acreage.

The summit heard that frontier exploration is no longer being viewed simply as speculative activity, but as a strategic

requirement tied directly to energy security, industrialisation, long-term supply resilience and economic growth.

Discussions also focused heavily on what the first discoveries can mean for emerging producer nations beyond direct oil revenues alone.

“The focus was not only on revenues but also on industrialisation, infrastructure, employment, energy access, and broader national confidence,”

Meikle noted.

Gas development featured prominently throughout the summit, particularly its role in domestic electricity generation and industrial expansion across Africa.

That debate increasingly mirrors conversations in Namibia about the Kudu gas project and broader Orange Basin developments, where policymakers are examining how petroleum discoveries can support

broader industrialisation and energy security goals.

Technology, artificial intelligence, seismic capability and digital integration also emerged as major themes during the summit.

However, industry participants warned that technology alone cannot solve poor execution or weak datasets.

“Clean data” became a recurring phrase during discussions, with participants cautioning

that applying AI to fragmented or poor-quality datasets can accelerate poor decisions rather than improve outcomes.

Financing conditions in the upstream sector were also described as changing significantly over the past decade.

According to summit participants, traditional private equity funding has increasingly retreated from frontier oil and gas investment, replaced by more fragmented funding

structures involving African banks, debt providers, traders, family offices and strategic investors.

Several speakers highlighted the growing role of African financial institutions in supporting energy development projects across the continent.

Meikle said countries capable of moving efficiently from acreage licensing to exploration, development and production are likely to

attract disproportionate levels of global capital over the coming decade.

“Africa possesses the ingredients required to compete internationally,” she said.

“The challenge now is ensuring projects can move quickly enough, and partnerships remain aligned long enough to convert resources into production before capital can flow els

88 Energy redirects part of Texas oil sale proceeds into Namibia

8 8 Energy intends to invest part of the US\$3.25 million (about N\$59 million) raised from selling its 75% interest in a producing Texas oil asset into Namibia and Alaska exploration programmes, while simultaneously cutting approximately

US\$15 million in future funding obligations linked to its Namibian petroleum licence position.

The Australian-listed company announced that it has amended its farm-in agreement over Petroleum Exploration Licence 93 (PEL 93) in Namibia's Owambo Basin,

securing an unconditional 20% working interest while cancelling Stage 2 and Stage 3 farm-in obligations previously attached to the agreement.

According to the company, the revised structure removes reassignment risk and



future funding obligations outside the Joint Operating Agreement while materially lowering its minimum forward financial exposure.

“Cancellation of Stage 2 and Stage 3 farm-in obligations reduces minimum forward financial exposure by approximately US\$15 million,” the company stated.

The restructuring means 88 Energy retains exposure to any future exploration success in Namibia

without carrying the same level of mandatory future exploration spending that would normally accompany a frontier basin farm-in arrangement.

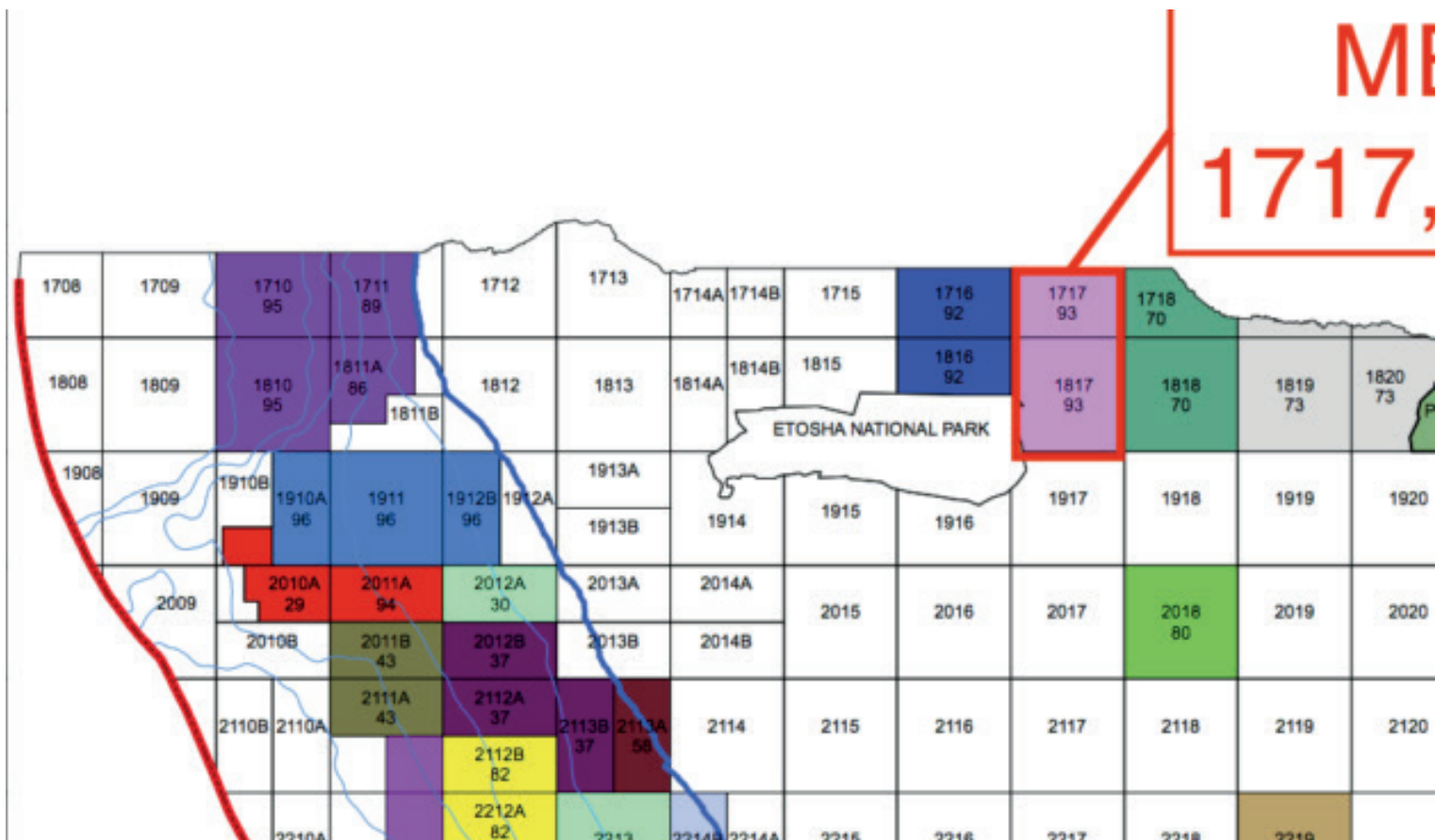
The company said the revised structure also creates a more flexible funding pathway for future Namibia operations, including potential third-party participation or the possible formation and listing of a Namibia-focused entity to hold joint interests in PEL 93.

Importantly, 88 Energy retained the option to increase its interest in PEL 93 and participate in future upside through additional funding or alternative structuring arrangements.

The Namibia restructuring came alongside the company’s announcement that it had sold its 75% non-operated working interest in Project Longhorn, a producing oil asset in Texas’ Permian Basin, for US\$3.25 million cash.

88 Energy said





proceeds from the Texas divestment will now be redirected toward “core exploration assets” in Alaska and Namibia as the company increasingly focuses on higher-impact frontier exploration opportunities.

Managing director Ashley Gilbert described the amended Namibia arrangement as “value-accretive” for shareholders.

“The amendment to the PEL 93 farm-in agreement is a value-accretive outcome for 88 Energy shareholders, which secures our 20% working interest on an unconditional basis while removing future funding obligations,” Gilbert said.

“This provides highly capital-efficient exposure to a rapidly emerging large-scale frontier, with significant exploration

upside potential.”

Gilbert added that newly integrated technical work over the licence area had materially strengthened the company’s confidence in the subsurface interpretation.

“Monitor’s integrated aerogravity, magnetic and radiometric interpretation materially advances our understanding of the

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subsurface, strengthening advanced lead definition and confirming Lead 9 as a compelling drilling candidate,” he said.

The company disclosed that operator Monitor Exploration Limited completed an integrated interpretation of airborne gravity, magnetic, and radiometric survey data across PEL 93, combined with historical 2D seismic, passive seismic, legacy

datasets, additional 2D seismic shots in late 2024, soil gas sampling, and remote sensing information.

According to the interpretation, Lead 9 has now been confirmed as a priority future drilling target, structural definition across the licence has improved, and multiple robust exploration closures have been identified. The company said the updated interpretation materially improves subsurface understanding and further de-risks exploration leads across the block.

Monitor also highlighted evidence of at least one mature source rock in the basin, based on oil and gas shows encountered in nearby wells drilled by ReconAfrica in PEL 73, particularly the Kavango West-1X well, which is currently undergoing production testing.

The statement further noted that the reservoir

and seal systems identified in the historic Etosha-5-1A well drilled in 1991 are expected to continue into the central basin area, which covers PEL 93.

Importantly for the company, PEL 93 is also located away from an igneous complex identified elsewhere in the basin, which appears to have degraded reservoir quality in some nearby wells.

Activity across Namibia’s broader Owambo Basin continues increasing as ReconAfrica advances production testing at the Kavango West-1X discovery.

88 Energy said success at Kavango West-1X could represent a “basin-opening event” with direct positive implications for the prospectivity and valuation of PEL 93.

Chamber of Mines retains leadership team for 2026–2027

The Chamber of Mines of Namibia has retained its current executive leadership team for the 2026–2027 term following the organisation’s 47th Annual General Meeting held on 21 May 2026.

The Chamber confirmed that no new elections were held during the AGM and that the existing Executive Committee leadership will continue serving in accordance with their current constitutional terms until the next AGM in 2027.

George Botshiwe will continue serving as president of the Chamber. Botshiwe is one of Namibia’s most experienced mining



executives and currently leads QKR Navachab Gold Mine, one of the country’s major gold producers. His leadership comes at a time when Namibia’s gold and uranium sectors are playing an increasingly important role in export earnings and mining investment.

John Roos remains first vice president. Roos oversees Namibian operations for B2Gold,



which operates the Otjikoto Mine, one of Namibia’s largest gold mines. Under B2Gold

Namibia, the company has expanded exploration activities around Otjikoto and invested in renewable energy integration through solar generation projects.

Irvinne Simataa continues as second vice president. Simataa serves in senior leadership at Swakop Uranium, operator of the Husab Mine, one of the world's largest uranium mines and a major contributor to Namibia's uranium production and export revenues.

The Chamber also formally confirmed Fabian Shaanika as a member of the Executive Committee following his recent appointment as chief executive officer.

According to the Chamber, Shaanika brings nearly two decades of experience across the mining,

natural resources and financial sectors, with expertise spanning mining operations, investment banking, project development and strategic leadership.

Beore joining the Chamber, Shaanika held senior positions at Kelp Blue, Rand Merchant Bank Namibia, Standard Bank Namibia, Namdeb, Skorpion Zinc and Debmarine Namibia.

The Chamber said it appreciates the Executive Committee's continued leadership and commitment to the Namibian mining industry during 2025 and expressed confidence in another year of engagement and sectoral progress.

The leadership continuity comes at a significant time for Namibia's mining industry, as the sector

navigates rising uranium demand, growing investment in critical minerals, energy transition opportunities, and increasing global interest in Namibia's mineral and petroleum resources.

Mining remains one of Namibia's most important economic sectors, contributing significantly to export earnings, government revenue, employment and foreign direct investment.

According to the Chamber's latest industry review, the sector generated more than N\$64 billion in turnover during 2025. It continued playing a central role in the country's broader industrial and economic development strategy.



Broadmind pushes Kalkfeld rare earth project

Broadmind Mining (Pty) Ltd. is intensifying work at its Kalkfeld Rare Earth Elements Project as the Namibian-owned company moves closer to defining a future processing route for minerals increasingly viewed as critical to the global energy transition.

The company made significant technical

progress during 2025 at the Eisenberg rare earth deposit near Kalkfeld, where metallurgical studies, drilling, and prefeasibility work continued to gain momentum.

According to the Chamber of Mines of Namibia 2025 Annual Review, one of the most important developments during the year was the

adoption of a preliminary metallurgical flowsheet designed to extract rare earth elements from the predominantly sovite and carbonatite-hosted Eisenberg deposit.

Laboratory metallurgical and mineralogical studies undertaken by the South African research institution Mintek helped shape the proposed extraction route, which

combines mineral processing, smelting, and hydrometallurgical refining techniques to recover rare earth elements from processed ore.

The company said the flowsheet will continue to be refined during the prefeasibility study stage as additional metallurgical work and technology evaluations proceed.

Broadmind also completed preliminary plant costing studies, metallurgical reviews, and an early-stage economic assessment during the year, while continuing

to evaluate newer rare-earth extraction technologies to improve project economics and operational efficiency.

Exploration activity also accelerated across the project area during 2025.

The company drilled 15 boreholes, totalling 2,192.75 metres in length, with hole depths ranging from 112 metres to 175.6 metres. A total of 751 samples were submitted for laboratory analysis, while Broadmind plans a substantially larger drilling campaign during 2026 involving approximately 35 additional boreholes

and around 4,000 more samples.

The Eisenberg project is held under Mining Licence 250 and EPL 6688.

The project is emerging at a time when global competition for rare earth elements is intensifying due to the expansion of renewable energy infrastructure, electric vehicles, and advanced manufacturing technologies.

Rare earth elements such as neodymium and dysprosium are essential components in high-performance permanent magnets used in wind

turbines, electric motors, electric vehicles and electricity generation systems.

As countries accelerate efforts to transition away from fossil fuels, demand for strategic minerals linked to clean energy technologies has surged sharply, with supply concerns increasingly dominating global industrial policy discussions.

China currently dominates global rare-earth processing and refining, prompting

growing international efforts to diversify supply chains and develop new sources of strategic minerals in politically stable mining jurisdictions, such as Namibia.

Broadmind said projected shortages of critical rare-earth elements, including neodymium, praseodymium, and terbium, could create significant long-term opportunities for projects such as Eisenberg.

The project also forms

part of Namibia's broader push to position itself as a future supplier of critical minerals linked to renewable energy, green industrialisation and advanced manufacturing supply chains.

Namibia already hosts globally significant uranium, lithium, graphite, and copper projects, while rare-earth exploration has expanded across parts of the country over the past few years.

Broadmind also continued integrating

local participation into the project during 2025.

According to the Chamber review, the company identified Namibian engineers and scientists for future employment opportunities and began discussions with local universities about potential collaborative work and technical partnerships.

Local contractors were used for core cutting, fuel supply, accommodation and general site services, helping support

economic activity around the project area.

Environmental management also remained a major operational focus during the year.

The company said drill pads were lined to prevent soil contamination, topsoil was preserved during site preparation and disturbed areas were rehabilitated after drilling activities.

Waste separation systems, spill kits and firefighting equipment

were introduced at operational sites, while existing roads were refurbished to minimise soil erosion and avoid unnecessary environmental disturbance.

Environmental awareness was also incorporated into daily toolbox talks as part of broader environmental compliance efforts at the project.



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