

- Askari targets the hidden Uis mineralised corridor
- Namibia wants green hydrogen for industrialisation
- Arkle lines up June drilling after defining Erongo targets
- ASX juniors add more than N\$9b in value in four years

# Otavi welcomes another ASX junior

C29 Metals signs to acquire 100% of Cancun Gold, which owns the Kopermyn portfolio comprising EPL10874, covering 42.57 square kilometres, and EPL10875, covering 148.90 square kilometres. The deal is backed by A\$4.7m commitments from institutional and sophisticated investors.



### B2Gold farm offers glimpse of life after Otjikoto

A 180-hectare irrigated farm producing about 2,000 tonnes of maize annually has become the centrepiece of B2Gold Namibia's plan to create a sustainable post-mining economy beyond the life of the Otjikoto Mine, according to the company's 2025 Responsible Mining Report.

# 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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# Otavi welcomes another Australian mining company.

**A**ustralian-listed C29 Metals is entering Namibia's mining sector through what the company describes as a "transformational" A\$4.7 million (about N\$56 million) copper and gold acquisition spanning seven exploration licence applications across the Otavi Copper Belt and the Damara Gold Belt.

The transaction places yet another Australian junior explorer into Namibia's rapidly

expanding copper and gold exploration sector at a time when growing demand for critical minerals, continued uranium investment, and offshore oil discoveries are drawing increasing international attention to the country's resource potential.

C29 announced on 30 April that it had signed a binding Heads of Agreement with Australian private company Cancun Gold Pty Ltd

to acquire 100% of Cancun Gold, which holds, or has agreements to acquire, an 80% interest in the Namibian licence applications. The agreement also gives C29 the option to increase its effective project interest to 90%.

The company regards the acquisition as transformational because it establishes a significant foothold in one of Africa's most active

exploration jurisdictions, provides exposure to both copper and gold, and is backed by a simultaneous capital raising to fund exploration and project advancement.

The acquisition covers approximately 1,073.76 square kilometres across three project areas in northern and central Namibia, including the Kopermyn Copper Project in the Otavi Copper Belt and the Twin Hills East and Navachab East gold projects in the Damara Gold Belt.

The Otavi Copper Belt has historically hosted some of Namibia's richest copper operations and remains attractive because of existing infrastructure and proximity to the Tsumeb copper smelter. Meanwhile, the Damara Gold Belt has emerged as one of the country's fastest-growing gold

exploration regions following discoveries around Twin Hills and Navachab.

The licence package comprises EPL10874 and EPL10875 at Kopermyn, EPL9275 and three additional applications at Twin Hills East, and EPL10248 at Navachab East. Several of the applications were only lodged between 2023 and 2025, highlighting that parts of the portfolio remain early-stage exploration opportunities with significant discovery potential. All remain subject to Environmental Clearance Certificate approvals.

At the centre of the acquisition is the Kopermyn Copper Project, located adjacent to Midas Minerals' Otavi Copper Project and within trucking distance of the Tsumeb copper smelter.

The project area contains historical open-pit workings and tailings associated with previous mining activity and is linked to stratabound sediment-hosted copper mineralisation within the Nosib Group sediments.

Historical drilling returned shallow, high-grade copper intersections, including 6 metres at 4.79% copper from 27 metres, 12 metres at 2.08% copper from 31 metres, 12 metres at 1.97% copper from 34 metres, and 15 metres at 1.78% copper from 6 metres. The shallow nature of the mineralisation is regarded as significant because near-surface mineralisation can materially improve future mining economics.

C29 said mineralisation remains open along strike and at depth, with more than 10 kilometres of interpreted basement-

cover contact still largely untested, providing substantial exploration upside across the project area.

The gold component of the acquisition includes Twin Hills East, which covers roughly 700 square kilometres along strike from the Twin Hills Gold Project, and Navachab East, which lies adjacent to the Navachab Gold Mine.

The Twin Hills

licences are also adjacent to Antler Gold's Onkoshi Project and sit within a district that has attracted increasing exploration activity following recent gold discoveries.

Navachab East benefits from access to existing roads, electricity infrastructure and nearby processing facilities,

factors that could support future project development.

Under the transaction terms, C29 will pay A\$155,000 in cash, issue 22.9 million shares and make deferred cash payments totalling A\$150,000 over 12 months. The agreement also includes deferred



shares and performance rights linked to exploration success and future resource milestones.

One tranche of performance rights will vest if the company reports at least five drill intersections grading 10 metres at 2% copper or better within 24 months. A second tranche will vest if C29 defines either a 250,000-ounce gold resource grading at least 1 gram per tonne or a 20-million-tonne copper resource grading 1% copper within 36 months. Vendors will retain a 1.5% net smelter royalty over future production.

Completion remains subject to due diligence, regulatory approvals, shareholder approvals and the granting of the exploration licences.

Securities issued under the deal will remain under escrow and may be cancelled if the tenements are not granted within 12 months. The agreement also contains a four-month termination clause linked to completion conditions.

To fund the Namibian expansion, C29 secured commitments to raise A\$4.7 million through a two-tranche placement of 195.8 million shares at A\$0.024 each, representing a discount to the company's last traded price before the announcement.

The raise provides the company with immediate funding capacity to advance exploration drilling, fulfil acquisition obligations, and accelerate work

programmes across the Namibian portfolio.

The company said permitting and tenement processes were already well advanced, and drilling is expected once approvals are finalised.

C29 has also appointed veteran geologist Rod Watt to lead the Namibian programme. Watt brings more than 35 years of experience in copper and gold exploration and project development.

Managing director Shannon Green described the acquisition as "the start of a new chapter" for the company, saying it provides exposure to "a highly prospective copper and gold portfolio in Namibia, one of Africa's premier mining jurisdictions".

# B2Gold farm offers glimpse of life after Otjikoto

**A** 180-hectare irrigated farm producing about 2,000 tonnes of maize annually has become the centrepiece of B2Gold Namibia's plan to create a sustainable post-mining economy beyond the life of the Otjikoto Mine, according to the company's 2025 Responsible Mining Report.

The Erhardtshof Agriculture Project,

located near the mine, is emerging as one of the most ambitious elements of B2Gold's closure and rehabilitation strategy as the company moves closer to the end of open-pit mining operations at Otjikoto.

While mine closure plans have traditionally focused on environmental restoration, B2Gold is using agriculture to demonstrate how mining assets can continue to generate

economic activity, employment opportunities, and community benefits long after mineral extraction ends.

The company began developing the Erhardtshof project in 2020 as a proof-of-concept venture to create a sustainable business capable of supporting local economies beyond the life of the mine.



Taking advantage of strong underground water resources and fertile soils, B2Gold commissioned a 180-hectare pivot irrigation scheme between 2020 and 2025 that now produces maize and winter wheat on a commercial scale. The harvest is processed and marketed by Namib Mills in nearby Otavi.

According to the report,

the operation has already become self-sufficient and profitable. The company says profits generated by the farm are being reinvested into community development initiatives, creating a model in which rehabilitation activities also contribute to local economic development. B2Gold views the project as a practical example of how mining infrastructure and resources can be transformed into productive

businesses after mining ends.

The agricultural venture forms part of a broader social transition strategy completed by B2Gold Namibia at the end of 2025. Developed over three years in partnership with civil society organisations and stakeholders, the programme was designed to ensure a smooth transition for communities as the mine approaches closure.



The company says the strategy focuses on strengthening community resilience through youth development, skills training and enterprise development initiatives intended to prepare communities for a post-mining future. Agriculture has become a key component of that vision because it creates long-term economic

opportunities while making productive use of land and water resources already available in the area.

The report notes that B2Gold completed its 2023–2025 social investment transition strategy through a process that identified flagship projects that will continue to receive support, while engaging

stakeholders on initiatives that will be gradually transferred to new partners. The company is also progressing a memorandum of understanding with the Otavi Town Council and the Ministry of Urban and Rural Development to guide social investment activities in the town over the next three years.

Alongside agriculture,



environmental rehabilitation remains a major focus at Otjikoto. During 2025, the company continued maintaining indigenous plant nurseries, hydroseeding waste rock dump slopes with indigenous grass species, controlling invasive weeds and monitoring soil quality and vegetation recovery. Preliminary studies cited in the report indicate encouraging signs of ecological recovery across rehabilitated areas.

B2Gold also continued investing in community infrastructure projects. These included ongoing support for the Otavi water infrastructure network, the launch of the Otavi Waste Management Facility focused on plastic recycling and additional investment in Ombili

Primary School in Otjiwarongo, which is expected to be completed and handed over to the government by the end of 2026.

Education remains another pillar of the company's social investment strategy. Through its long-standing support of the EduVision programme, B2Gold has helped expand access to quality education in remote communities. By the end of 2025, the initiative had grown to 22 partner schools, reaching 12,359 learners and 500 teachers through satellite-linked learning technology.

The report also highlights the company's renewable energy efforts. During 2025, the Maxwell Solar Plant, a 10-megawatt wheeling project, reached full

commercial operation. In combination with existing solar infrastructure, the project enabled approximately 79% of Otjikoto's electricity requirements to be met by renewable energy sources during the year.

As Otjikoto moves deeper into its closure phase, B2Gold is positioning agriculture, environmental rehabilitation, renewable energy and community development as the foundations of its long-term legacy in Namibia. The Erhardt's Of Agriculture Project, in particular, offers a rare example of a mining company attempting to replace finite mineral extraction with a productive business capable of creating value long after the mine itself has ceased operations.



# Askari targets hidden extension of Uis mineralised corridor

**A**skari Metals has begun what could become the most ambitious phase of its exploration campaign in Namibia's Uis district, with the Australian-listed company shifting its focus from identifying isolated pegmatite targets to testing a district-scale geological model that could extend the mineralised corridor

hosting the Uis Tin Mine onto ground under its control.

The company this week announced the commencement of a Phase I field programme on EPL 7626, a wholly owned licence situated immediately adjacent to Andrada Mining's operating Uis Tin Mine in the Erongo Region. While the announcement

centres on geological mapping, rock-chip sampling and a large soil geochemistry campaign, the broader significance lies in what Askari believes the work could prove: that the geological structures responsible for tin and tantalum mineralisation at Uis continue beneath cover onto its licence holdings.

EPL 7626 forms part

of Askari's wider Uis Project, which includes licences EPL 7345 and EPL 8535. Together, the licences sit along strike from the Uis Tin Mine, one of Namibia's most important tin operations and a growing source of lithium and tantalum. The mine, operated by Andrada Mining, hosts a JORC-compliant mineral resource of 77.51 million tonnes grading 0.79% lithium oxide, 0.15% tin and 82 parts per million tantalum.

Askari's exploration strategy is increasingly driven by the belief that the same mineralised system extends beyond the current mine boundaries.

The company's in-house remote sensing work

identified lithological zones on EPL 7626 exhibiting spectral signatures similar to the mica schists that host tin and tantalum pegmatites on neighbouring EPL 7345. Askari's geologists interpret these host rocks as continuing northeast from EPL 7345 through the Uis Mine and into EPL 7626, although much of the target area remains concealed beneath surface cover.

This interpretation has become the foundation of the company's latest exploration campaign.

Executive Director Gino D'Anna said Askari's reprocessing of high-resolution satellite imagery and development of its hyperspectral targeting

methodology had significantly improved the company's ability to identify prospective pegmatite targets across the project area.

"The Company has been able to interpret the mineralised trend north eastwards from EPL 7345 through the Uis Tin Mine and onto EPL 7626," D'Anna said.

The company believes the approach has already yielded results elsewhere within the project. Using the same methodology, Askari has identified a pipeline of pegmatite prospects, including MW, Eve, GP, and K10 on EPL 7345, and Tawny, Martial, and Zebedeus 1 on EPL 8535. The company is now applying the same model to EPL 7626



to identify concealed mineralisation that may not be visible at the surface.

To test the theory, Askari has launched a licence-wide soil geochemical sampling campaign covering approximately 68 square kilometres. The programme comprises 4,258 samples collected on a 400-metre by 40-metre grid designed to detect geochemical halos associated with buried lithium-caesium-tantalum pegmatites.

The work has been designed using the results of the remote sensing study, which utilised Sentinel-2 multispectral satellite imagery combined with Principal Component Analysis to highlight subtle geological features, distinguish lithological units and identify potential extensions

of known mineralised trends. According to the company, the approach allows for cost-effective early-stage exploration while improving target definition.

What makes the programme important is that it represents only the first step in a much larger exploration sequence.

Rather than treating the soil survey as an end in itself, Askari intends to use the results to guide a second phase of infill sampling before advancing to trenching programmes on EPL 7626 and EPL 8535. The company also plans to begin reverse circulation drilling on EPL 7345 and to undertake a second phase of trenching on that licence.

Taken together, the planned activities amount to a district-scale exploration campaign spanning multiple

licences around the Uis mining district.

The company has also invested in speeding up the exploration cycle. Samples collected during the campaign will be processed and analysed on site using Askari's pellet press and Laser-Induced Breakdown Spectroscopy (LIBS) equipment. This allows rapid screening of samples for geochemical anomalies and reduces reliance on external laboratories.

D'Anna said the technology would help ensure quicker assay turnaround times and allow the company to identify priority targets for follow-up work rapidly.

The current programme is expected to be completed within approximately three months, after which the company will review

results and determine the next stage of exploration.

While Askari is still at an early exploration stage, its objectives at Uis are becoming increasingly clear. The company is no longer merely testing individual pegmatite occurrences. Instead, it is attempting to demonstrate that the geological system responsible for one of Namibia's largest tin deposits extends across a broader mineralised corridor under its control.

Should the soil surveys, trenching and eventual drilling confirm that interpretation, Askari could find itself moving from target generation to resource definition in one of Namibia's most prospective tin, tantalum and lithium districts.

URANIUM

# Arkle lines up June drilling after defining Erongo targets

**D**rilling is expected to begin in June 2026 at London-listed Arkle Resources' Erongo uranium project in Namibia, following the company's identification of multiple drill-ready uranium targets across two of the country's most important uranium mineralisation styles.

Arkle said trenching, mapping and sampling will commence in June 2026 on the centre-north EPL 8995 primary uraniferous leucogranite target,

while a 1,500-metre reverse circulation drilling programme is also expected to begin in June 2026 on the Eastern EPL 8995

target, subject to contractor availability.

The company said completion of the ongoing



paleochannel

downhole gamma ray spectrometer survey of historic drillholes on EPL 8995 is expected during the second and third quarters of 2026.

About 50 of the planned 95 legacy holes have already been surveyed, with the results expected to be integrated into target interpretation and future drilling plans.

Arkle also plans to begin a further 2,500-metre reverse circulation drilling programme on the uraniferous leucogranite target during the third quarter of 2026, following completion of trenching and sampling work. Additional HLEM survey lines, mapping, and sampling across further paleochannel and uraniferous leucogranite targets on EPLs 8290, 8298, and 8995 are

planned for the third and fourth quarters of 2026 to develop the next generation of drill targets.

Together, the planned programmes amount to about 4,000 metres of fully funded drilling across the Erongo uranium project.

Arkle completed the acquisition of the Namibian uranium licences in January 2026, following the purchase of an 85% interest in Namibia Uranium Pty Ltd for £2.032 million, together with a £1.7 million oversubscribed placing.

The licences cover about 540 square kilometres in the Erongo uranium province adjacent to major uranium operations and projects, including Trekkopje, Marenica and

Rössing.

The company said interpretation of its Phase 1 geophysical programme across Exclusive Prospecting Licences 8290, 8298 and 8995 had now been completed using airborne radiometric surveys, airborne magnetic surveys, ground horizontal loop electromagnetic surveys and 2025 surface sampling results.

The interpretation identified two distinct uranium mineralisation styles. These include paleochannel-hosted uranium analogous to Orano's Trekkopje deposit and Elevate Uranium's Marenica project, as well as uraniferous leucogranite-hosted uranium associated with the broader Erongo

alaskite uranium province hosting Rössing, Husab and Bannerman Energy's Etango Project.

Arkle said the Eastern EPL 8995 target is now considered drill-ready after integrating airborne radiometric, magnetic, HLEM, and surface sampling results into a single geological interpretation model.

Interim chief executive officer Rory Harding described the completion of the interpretation programme as "a

defining moment" for the company's uranium strategy.

"Completion of the Phase 1 geophysics interpretation is a defining moment for Arkle's uranium strategy.

The integrated work, supported by 2025 surface sampling and the input of our technical advisers, has fast-tracked a portfolio of high-priority uranium drill targets across two of the most productive mineralisation styles in

the Erongo belt," Harding said.

He said the quality of the data had allowed the company to shorten its original exploration timeline.

"When we announced the start of the Phase 1 geophysics programme in February, we guided to several months of post-interpretation mapping and sampling before moving to drill. The quality of the data has allowed us to compress that timeline.



"The Eastern paleochannel target on EPL 8995 is now drill-ready and we are working to commence RC drilling in June," Harding said.

Arkle reported uranium grades of up to 3,855 ppm U<sub>3O<sub>8</sub></sub> from alaskite-style samples and up to 2,782 ppm U<sub>3O<sub>8</sub></sub> from calcrete-hosted paleochannel samples across EPLs 8995 and 8290.

The company said Orano's Trekkopje project is regarded as one of the world's most significant calcrete-hosted uranium deposits. At the same time, Elevate Uranium recently reported a doubling of resource grade at Marenica.

Interpretation of the Eastern EPL 8995 target identified up to four individual sub-paleochannels along surveyed lines. Arkle said the structures appear contiguous with the channel systems hosting the adjacent Trekkopje and Marenica deposits.

The company said sediment transport directions interpreted from the channel architecture indicate

eastward flow toward the Trekkopje deposit on Orano Mining Licence 151 immediately east of Arkle's ground, supporting the interpretation of a connected paleochannel system between the projects.

Arkle said the HLEM surveys also identified channel-margin dykes interpreted as potential structural controls on paleochannel flow and uranium mineralisation.

The company also identified a large uraniumiferous leucogranite target in the centre-north portion of EPL 8995. The target is defined by coincident radiometric and magnetic anomalies, mapped leucogranite outcrop and the absence of overlying marbles interpreted as an important stratigraphic control.

Arkle said the size and character of the anomaly are consistent with a potentially large assemblage of leucogranite sheets, with the target remaining open along strike to the north and southwest.

The company said alaskite, or uraniumiferous

leucogranite, represents the typical host rock for hard-rock uranium mineralisation in Namibia and hosts some of the country's largest uranium deposits, including Rössing, Husab and Etango.

Beyond EPL 8995, Arkle identified additional paleochannel and uraniumiferous leucogranite targets across EPLs 8290 and 8298.

The company said extensive uraniumiferous leucogranite prospectivity was identified on EPL 8290, where multiple uranium-anomaly clusters were mapped across both the eastern and western portions of the licence. Uranium-to-thorium ratio analysis confirmed several of the anomalies as true uranium occurrences.

A uranium anomaly identified on EPL 8298 was interpreted as the north-east extension of the uranium trend mapped on EPL 8290, suggesting an extensive mineralised system across the contiguous licence package.

# Namibia wants green hydrogen to power industrialisation, not just exports

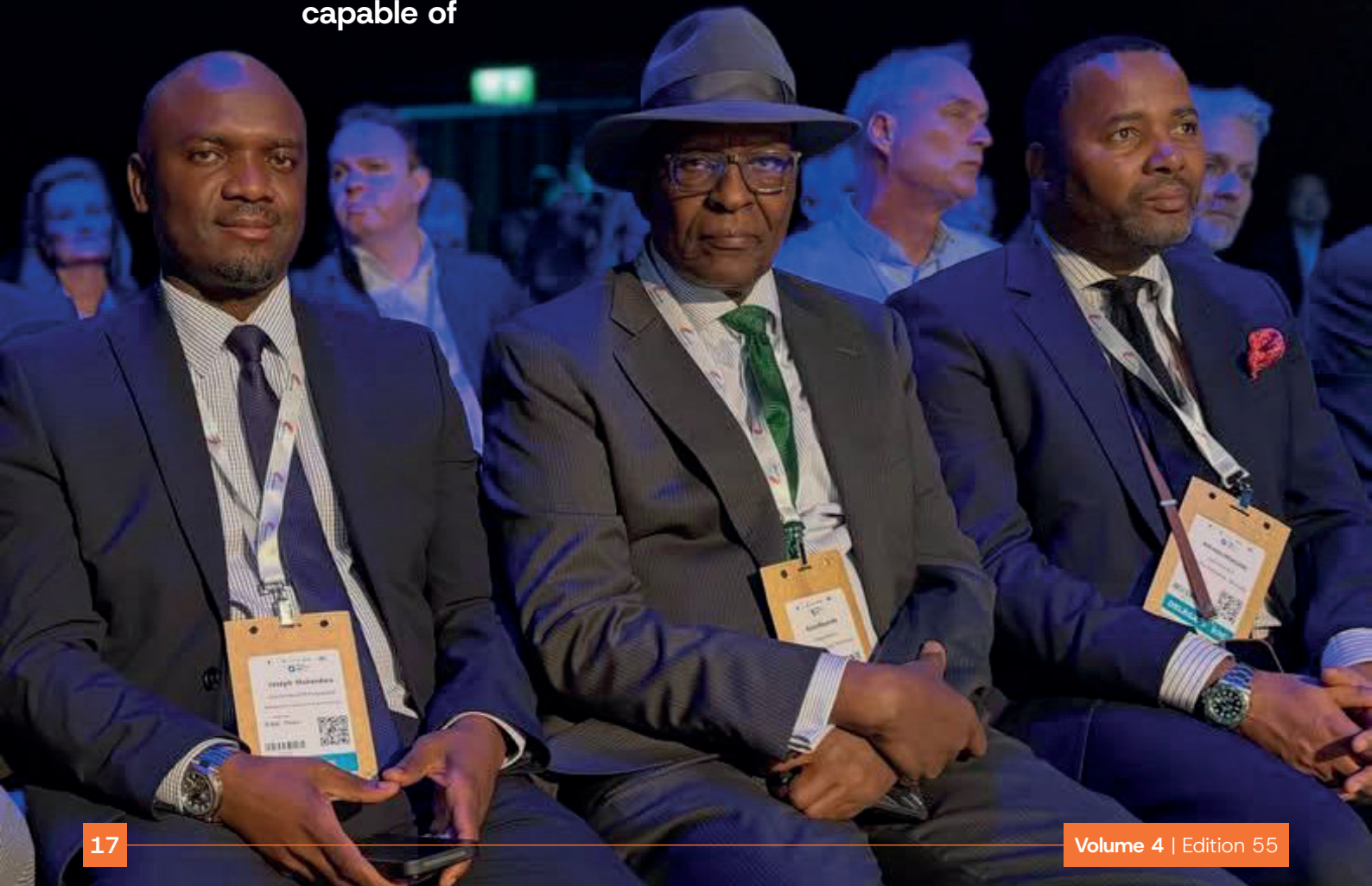
**T**he National Planning Commission Director General, Ambassador Dr Kaire Mbuende, says Namibia is using green hydrogen as a tool to industrialise the economy, reduce dependence on raw commodity exports and build new industries capable of

creating long-term prosperity for Namibians.

Speaking during Namibia's Country Spotlight Session at the World Hydrogen Summit 2026 in Rotterdam, Mbuende said the country was inviting investors, development finance

institutions, industrial partners, and technology providers to help turn Namibia's green industrialisation ambitions into practical projects, bankable investments, and industrial outcomes.

"We are here to showcase what we are doing in the



green hydrogen and derivatives space in our country.

At the same time, we are inviting the wider hydrogen community for collaboration and investments," Mbuende said.

He said Namibia offers a stable and credible platform for cooperation in renewable energy, green hydrogen, ports, logistics, water infrastructure, engineering, industrial services, mineral beneficiation, project development and trade facilitation.

"We also offer a growing pipeline of green industrial opportunities, supported by clear national planning frameworks, political stability, strategic infrastructure, abundant renewable resources and a Government committed to de-risking early-stage sectors," Mbuende said.

According to Mbuende, Namibia's green industrialisation journey forms part of a broader national development agenda aimed at making the country industrialised and prosperous by 2030.

He said the government

intends to move away from dependence on primary industries and the export of raw or semi-processed resources, which have historically failed to create welfare for the majority of Namibians.

"We are making deliberate efforts to accelerate value addition, beneficiation, manufacturing, skills development and the creation of new productive industries," Mbuende said.

He stressed that green hydrogen should not be viewed simply as an energy project.

"For Namibia, green hydrogen is an industrialisation instrument," Mbuende said.

He said the country's world-class solar and wind resources offer an opportunity to produce green molecules for processing minerals, support green iron production, enable ammonia and fertiliser manufacturing, develop manufacturing hubs, strengthen logistics corridors, and build the specialised skills required by emerging industries.

Mbuende said Namibia has embarked on a new growth agenda aimed at improving productivity, building domestic skills, opening new markets, attracting private investment and strengthening climate resilience.

"For us green industrialisation is a growth pathway that connects Namibia's domestic priorities with regional and global agendas," he said.

The Planning Commission chief acknowledged that Namibia cannot achieve these ambitions alone.

He said green industrialisation is capital-intensive and requires technology, markets, standards, infrastructure, finance, skills, credible offtake arrangements, and long-term partnerships.

"Our ambitions cannot be achieved by Namibia alone," Mbuende said.

He called on Dutch private-sector companies to contribute expertise in logistics, port planning, engineering, water management, and project execution.

European partners,



he said, can assist with market access, certification systems, demand-side mechanisms and industrial cooperation.

In contrast, German partners can contribute technology, vocational training, applied research, offtake development and project preparation.

According to Mbuende, development finance institutions play a critical role in addressing the early-stage risks associated with first-of-a-kind projects.

At the same time, international investors are needed to move project

pipelines from ambition to financial close.

While Mbuende did not disclose specific investment targets during the summit, Namibia's green industrialisation agenda already includes several multi-billion-dollar projects.

These include the proposed Hyphen Hydrogen Energy development in the Tsau //Khaeb National Park, which is expected to attract about US\$10 billion in investment. The broader green industrialisation pipeline also includes green hydrogen, ammonia,

green iron, renewable energy and associated industrial developments that the government hopes will help transform the economy over the coming decade.

He said Namibia has already established much of the policy and institutional foundation required to support the emerging sector.

These measures include the Green Hydrogen and Derivatives Strategy, which defines Namibia's ambitions for hydrogen production, exports, and industrial use; the Green Industrialisation Blueprint, which broadens

the agenda beyond hydrogen to wider value addition and low-carbon industrial development; and the Namibia Green Hydrogen Programme, which supports project preparation and investor confidence.

Mbuende revealed that the government has also broadened its institutional focus beyond hydrogen because the opportunity has become much larger than a single industry.

"As the sector evolves, the government has also broadened the institutional architecture from a hydrogen-specific focus towards a wider green industries coordination platform. This is because the opportunity has outgrown hydrogen alone," he said.

According to Mbuende, the programme now spans ports, logistics, mining, manufacturing, water, agriculture, energy, environmental safeguards and standards, trade, and finance.

He said this expansion led to the establishment of the Green Industries Council, which he chairs.

Mbuende highlighted several projects at various

stages of development, including the Daures Green Hydrogen Project, Cleanergy Solutions Namibia, Hyphen Hydrogen Energy, the Envision-Zhero Ammonia Plant, Hydrogen de France, and Hylron Oshivela.

He noted that Cleanergy Solutions Namibia and Hylron Oshivela have already moved from concept stage to practical demonstration and production, respectively, providing evidence that Namibia's green industrialisation ambitions are beginning to materialise.

The National Planning Commission also used the summit to raise greater awareness of Namibia's green industrialisation agenda, identify potential technology, finance, and offtake partners, strengthen engagement with Dutch and European stakeholders, and secure practical follow-up engagements after the summit.

Mbuende acknowledged that the global hydrogen industry continues to face significant challenges, including

high production costs, evolving certification systems, uncertain demand signals, the need for bankable offtake arrangements and future-ready infrastructure.

"We are realistic about the headwinds facing the global hydrogen economy," he said.

He argued that these challenges reinforce rather than weaken the need for international cooperation.

"Market creation must move alongside project development, supported by demand-side instruments, early offtake engagement, patient finance, technology transfer, and credible logistics and port systems," Mbuende said.

He said Namibia's interests are closely aligned with those of Europe.

"Europe needs reliable clean energy and green industrial supply chains, while Namibia needs markets, finance, technology and industrial cooperation to move from opportunity to implementation," Mbuende said.

# Namibia adds more than N\$9b in value to ASX explorers in four years

**N**amibia's mining sector has generated more than A\$770 million (about N\$9 billion) in additional shareholder value for three Australian-listed junior explorers over the past four years, reinforcing the country's growing reputation as one of Africa's most

rewarding destinations for mineral discovery and project acquisition.

That is according to veteran Australian mining commentator Barry FitzGerald, who says Namibia is increasingly turning small exploration

companies into stock market winners long before mines enter production.

Writing in his Garimpeiro column, FitzGerald pointed to the remarkable re-rating of companies exposed to



Namibian gold and copper projects as investors chase discoveries linked to rising demand for metals required in the global energy transition.

According to FitzGerald, the biggest value creator is Wia Gold.

When FitzGerald last featured the company in June 2022, Wia Gold was worth approximately A\$35 million. Today, the company commands a market capitalisation of about A\$635 million on the strength of its Kokoseb gold project in Namibia.

The increase represents an additional A\$600 million in shareholder value over four years, equivalent to growth of more than 1,700%.

The company has built

that valuation around the 2.93-million-ounce Kokoseb gold deposit, which has emerged as one of the largest undeveloped gold discoveries in Namibia in recent years.

FitzGerald said the Wia story demonstrates how exploration success and resource growth in Namibia can rapidly transform the fortunes of junior mining companies.

The same trend is now emerging in the country's copper sector.

FitzGerald pointed to Midas Minerals as one of the strongest recent examples.

He noted that when he highlighted Midas in December 2025, the company was valued at about A\$89 million following its acquisition

of the Otavi copper-silver project in northern Namibia.

Less than six months later, the company's market value had climbed to approximately A\$232 million.

That represents an increase of A\$143 million, or about 161%, since December.

According to FitzGerald, much of that growth has been driven by drilling success at the T-13 deposit within the Otavi project.

Midas recently declared a maiden inferred mineral resource estimate of 10.5 million tonnes grading 1.6% copper and 21 grams per tonne silver.

The resource contains an estimated 169,000 tonnes of copper and



7.1 million ounces of silver, equivalent to about 211,000 tonnes of copper equivalent metal.

FitzGerald also highlighted a recent infill drill intersection of 50.6 metres grading 5.25% copper, which, after accounting for silver credits, equates to 7.81% copper equivalent.

The result is expected to contribute to an updated resource estimate anticipated during the first quarter of next year.

Beyond T-13, Midas controls several additional prospects across the Otavi project, including the Spaatz copper-silver target and the Deblin copper-gold-silver deposit.

The company is currently operating five drill rigs and plans to increase that number to seven as it accelerates exploration activities across the district.

FitzGerald believes investor interest generated by companies

such as Wia and Midas is helping attract a new generation of Australian explorers to Namibia.

One of the newest entrants is Kaoko Metals, which listed on the Australian Securities Exchange on 7 May after raising A\$6.5 million through its initial public offering.

Investor enthusiasm was immediate.

According to FitzGerald, the company's shares were issued at 20 Australian cents but had climbed to 47 cents within weeks of listing, giving Kaoko a market value of approximately A\$28.5 million.

That represents a gain of 135% above its IPO price in less than a month.

Kaoko Metals takes its name from Namibia's Kaoko region, where its flagship Chalkos copper-silver project is located.

FitzGerald noted that the project sits within the northern Namibian

copper belt, which shares geological similarities with the Central African Copperbelt, which stretches through Zambia and the Democratic Republic of Congo.

The company has already mobilised field teams to both the Chalkos project and the Karibib gold-copper-tungsten project in Namibia's Damara Belt.

"We have mineralisation staring us in the face. We're going to go drill it and find out what we have," Kaoko managing director Gerard O'Donovan said, according to FitzGerald.

Historical surface sampling at Chalkos returned copper grades approaching 70% and silver values of up to 2,030 grams per tonne.

At Karibib, historical drilling returned four metres from nine metres grading 1.98% copper, 0.92 grams per tonne gold and 0.72% tungsten.

FitzGerald said Namibia's geological prospectivity, political stability, and mining-friendly regulatory environment continue to distinguish the country from many competing exploration jurisdictions.

His assessment suggests that discoveries and project acquisitions in Namibia are increasingly creating substantial shareholder wealth long before commercial production begins.

Combined, Wia Gold, Midas Minerals and Kaoko Metals have added roughly A\$771.5 million in market value since their respective Namibian growth stories began attracting investor attention, underlining the country's growing influence in global junior mining markets.



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