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Kaoko resurrects Gamikaubmund tungsten

11 samples returned the highest grading 0.68% WO₃.

The company's latest reconnaissance programme has identified significant tungsten mineralisation across the Gamikaubmund, Gamikaubmund North and Pot Mine prospects at the Karibib Project, with assays up to 0.68% WO₃, alongside encouraging copper, gold and silver values.



Underground resource could extend Kokoseb's mine life

Wia Gold believes the Kokoseb Gold Project could become a significantly longer-life mining operation than originally envisaged as the company prepares to publish its first underground Mineral Resource during the third quarter of 2026.



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Kaoko resurrects Gamikaubmund

More than four decades after Namibia's last significant tungsten mines closed, the country's tungsten story is beginning to re-emerge.

While Andrada Mining is working to redevelop the historic Brandberg West tin-tungsten mine near Omaruru, Kaoko Metals is breathing new life into the historic Karibib tungsten district, where its latest exploration has highlighted the potential for tungsten to become part of Namibia's next generation of critical mineral projects.

The company's latest reconnaissance programme has identified significant tungsten

mineralisation across the Gamikaubmund, Gamikaubmund North and Pot Mine prospects at the Karibib Project, with assays up to 0.68% WO₃, alongside encouraging copper, gold and silver values.

While copper remains the dominant metal in the system, the confirmation of widespread tungsten reinforces Karibib's credentials as a polymetallic critical-minerals project rather than simply another copper exploration play.

The renewed interest in Karibib comes as tungsten assumes increasing strategic importance worldwide. Classified as a critical mineral by many of

the world's leading economies, tungsten is prized for its exceptional hardness, high melting point and resistance to wear, making it indispensable in defence equipment, aerospace components, mining and drilling tools, electronics, renewable energy technologies and advanced manufacturing.

Although tungsten has largely disappeared from Namibia's modern mining industry, it has a long history in the country.

The best-known historical operations were Brandberg West and the nearby Krantzberg Mine in the Omaruru district.

Brandberg West produced more than 12,000 tonnes of tin and





tungsten concentrate before operations ceased in the early 1980s, while Krantzberg was developed specifically as a tungsten producer, supplying scheelite concentrate before closing as global market conditions deteriorated.

Elsewhere, tungsten occurrences have long been recognised in parts of the Otavi Mountain Land, the Goantagab area in Kunene and throughout the Damara Belt, where granitic intrusions and carbonate-rich host rocks created favourable conditions for skarn-hosted tungsten mineralisation.

Despite this geological endowment, Namibia has not developed another significant tungsten-producing operation since those historical mines ceased production.

It is within that geological setting that Kaoko is advancing the Karibib Project, held under Exclusive Prospecting Licence (EPL) 4663, which covers approximately 24,960 hectares and is located approximately 33 kilometres south of Karibib in the Erongo Region.

The licence lies within the South-Central Zone of the Damara Belt, the same regional structural corridor that hosts the QKR Navachab Gold Mine and Osino Resources' Twin Hills Gold Project, both of which are associated with skarn and structurally controlled mineral systems.

Historical exploration recorded scheelite, the principal tungsten-bearing mineral, at

the Pot Mine and Brockmann's prospects, while earlier drilling intersected tungsten together with copper and gold.

Kaoko's latest work, therefore, does not represent a new tungsten discovery, but rather confirms and extends known mineralisation using modern exploration techniques, while demonstrating that tungsten occurs across several prospects within a much larger mineral system.

The company's latest programme collected 54 rock chip samples from the Gamikaubmund, Gamikaubmund North and Pot Mine prospects.

Eleven samples returned more than 0.1% WO_3 , with the highest grading 0.68% WO_3 .

The strongest polymetallic sample assayed 3.19% copper, 0.85 grams per tonne gold, 46 grams per tonne silver, and 0.48% WO_3 , illustrating the close association between tungsten and the project's copper and precious-metal mineralisation.

According to Kaoko, the geological relationships are equally encouraging. Tungsten occurs primarily as scheelite,

while copper is present both as oxide minerals, including malachite and chrysocolla, and as primary sulphides such as chalcopyrite and bornite.

The distribution of tungsten and copper follows the zonation typically associated with large copper-gold-tungsten skarn systems, suggesting that the mineralisation forms part of a well-developed polymetallic system

rather than isolated occurrences.

Kaoko is not attempting to reopen an old mine, as Andrada Mining is at Brandberg West.

Instead, it is reviving exploration across a historic tungsten district that received relatively little modern follow-up despite decades of documented mineralisation.

By applying contemporary geological mapping, geochemistry,



and drilling in the Karibib district, the company hopes to determine whether the historical tungsten occurrences are part of a deposit capable of supporting future mine development.

To that end, Kaoko has already begun a project-scale geochemical programme covering more than 25 kilometres of prospective strike across the licence area. The work will be integrated with detailed

geological mapping and structural interpretation before priority drill targets are selected to test the continuity of the tungsten-rich zones at depth.

No Mineral Resource has yet been declared at Karibib, and the company cautions that considerably more exploration will be required to establish the size, continuity and economic significance of the mineralisation.

Nevertheless, the latest results place Karibib alongside Brandberg West as part of a broader revival of interest in tungsten in Namibia.

After decades of being overshadowed by uranium, diamonds and gold, tungsten is once again emerging as a mineral attracting serious exploration investment, with Kaoko seeking to unlock the potential of one of the country's historic tungsten districts.





ReconAfrica's persistence begins to reshape Namibia's onshore oil story

The outcome of a single well seldom defines frontier oil exploration, because success is usually built over years of drilling, analysing geological data, refining exploration models, and testing new ideas before a basin begins to reveal its true potential. That philosophy

has shaped ReconAfrica's work across Namibia's Kavango Basin, where the company has continued investing in exploration despite a series of early disappointments that fell short of investor expectations. Although commercial success remains some distance away, the latest

production tests at the Kavango West 1X well suggest that years of persistence may finally be yielding the technical evidence needed to justify the company's evolving geological interpretation.

ReconAfrica president and chief executive Brian Reinsborough

described the results as an important step in evaluating the Kavango West discovery. At the same time, the company continued to stress that testing remains under way and that commercial viability has not yet been established.

"We are very excited to have produced hydrocarbons to surface on the Kavango West production test, which are the first hydrocarbons ever produced to surface onshore Namibia."

The latest results should not be interpreted as confirmation of a commercial discovery, as ReconAfrica has neither declared recoverable reserves nor established commercial production rates, and has stopped well short of suggesting that the discovery can already be economically developed. What the company has reported instead is an important technical milestone: hydrocarbons successfully reached the surface during production testing. This outcome strengthens confidence that the Damara Fold Belt contains a working petroleum system capable of delivering

hydrocarbons into a wellbore under controlled testing conditions, while also providing engineers and geologists with valuable data to determine the direction of future appraisal work.

The importance of the latest announcement becomes much clearer when viewed against the company's earlier exploration campaign, which initially focused on the Kavango Rift Basin after the

identification of a vast sedimentary basin spanning northeastern Namibia into Botswana. ReconAfrica's first deep exploration well, 6-2, attracted



international attention in 2021 as the first serious attempt to evaluate the basin's petroleum potential. Yet, despite confirming the presence of a thick sedimentary sequence and significantly improving geological understanding, the well failed to establish a commercially productive hydrocarbon accumulation. Subsequent drilling at 6-1 and 8-2 produced similar outcomes, with each well contributing valuable geological information while falling short of delivering the commercial breakthrough that investors had hoped would validate the basin's potential.

Rather than abandoning the programme after those setbacks, ReconAfrica treated each unsuccessful well as an opportunity to improve its understanding of the subsurface, using information gathered from drilling, together

with extensive new two- and three-dimensional seismic surveys, to reassess its exploration model fundamentally.

That reassessment gradually shifted the company's attention away from the original Rift Basin targets towards the structurally more complex Damara Fold Belt, where the seismic interpretation suggested that large folded structures could provide more favourable conditions for trapping migrating hydrocarbons than had previously been recognised.

The revised geological model ultimately led to drilling at Naingopo before the company advanced to Kavango West 1X, the well that is now undergoing an extensive production evaluation programme.

Production testing, which began on 8 June 2026, initially concentrated on the deeper Elandshoek

Formation, where hydrocarbons reached the surface during three separate production tests.

Although the equipment used during the programme was not capable of accurately measuring commercial flow rates, the tests nevertheless demonstrated that hydrocarbons could migrate naturally through the fractured carbonate reservoir into the wellbore and reach the surface, allowing the company to collect fluid samples for detailed laboratory analysis while simultaneously gathering engineering data that will guide the next phase of exploration.

ReconAfrica president and chief executive Brian Reinsborough described the results as an encouraging step in evaluating the company's first onshore discovery, noting that hydrocarbons had now been produced to the surface from an

onshore Namibian well for the first time, while making it equally clear that the programme remains focused on technical evaluation rather than commercial production.

The production tests also generated information that could influence the company's future drilling strategy, as tubing pressure increased to approximately 2,300 pounds per square inch, indicating that the naturally fractured reservoir has sufficient energy to warrant further evaluation.

At the same time, approximately eight litres of hydrocarbon samples have been dispatched to laboratories in the United States to determine whether the fluids comprise dry natural gas or natural gas associated with condensate and other natural gas liquids.

At the same time, testing equipment has

been moved to the shallower Huttenberg Formation, where well-log interpretation identified 76 net metres of hydrocarbon pay within a 182-metre reservoir interval.

This section, ReconAfrica believes, may possess more favourable matrix porosity and therefore respond differently during production testing than the fractured carbonates encountered deeper in the well.

The company has deliberately avoided concluding that the available evidence cannot yet support it because no commercial discovery has been declared, no recoverable reserves have been estimated, and no development decision has been taken.

Instead, the current programme is intended to answer the critical questions that determine whether any frontier

petroleum discovery can progress towards commercial development, including whether hydrocarbons can flow consistently, whether sustainable production rates can ultimately be achieved and whether the reservoir characteristics justify additional appraisal drilling or the drilling of horizontal wells designed to intersect a much larger proportion of the natural fracture network.

The company's first onshore wells may not have delivered the breakthrough many investors expected, but they generated geological knowledge that redirected exploration towards the Damara Fold Belt, and the latest production tests now provide further evidence that the revised exploration strategy is beginning to yield encouraging technical results.



Underground resource could extend Kokoseb's mine life

Wia Gold believes the Kokoseb Gold Project could become a significantly longer-life mining operation than originally envisaged as the company prepares to publish its first underground Mineral Resource during the third quarter of 2026, a milestone expected to redefine the long-term development potential of one of Namibia's largest undeveloped gold deposits.

The updated Mineral Resource Estimate will provide the first formal assessment of Kokoseb's underground potential, following recent drilling that confirmed high-grade mineralisation continues well below the proposed open-pit limits. While the current development strategy is centred on an open-pit mine, the underground resource is expected to demonstrate that mining could continue long after the initial pit has been

exhausted, extending the project's operational life and potentially improving its long-term economics.

Kokoseb already hosts a 2.93-million-ounce gold resource, making it one of Namibia's largest undeveloped gold projects. Until now, however, the project has largely been evaluated as an open-pit development. The forthcoming underground resource will provide investors with the first indication of how much additional

value may exist beneath the current mine design and whether Kokoseb can evolve into a multi-stage mining operation combining open-pit and underground extraction.

The underground resource is the result of one of the most intensive drilling campaigns undertaken on the project. During the June quarter, Wia completed 19,819 metres of drilling, identifying a new high-grade mineralised horizon beneath the Central Zone, extending known mineralisation below the proposed pit and confirming that the high-grade plunging shoots remain open at depth.

Perhaps most importantly, drilling has now traced gold mineralisation to approximately 580 metres below the scoping study pit shell, providing the geological evidence required to begin defining an underground resource. Those results indicate that the mineralised

system extends well beyond the current open-pit limits and suggest Kokoseb could support underground mining once surface operations have reached their economic limit.

The resource update comes as Wia simultaneously advances every major component required to move the project towards development. The company's Definitive Feasibility Study remains on schedule for completion during the third quarter and is progressing alongside permitting, engineering and financing activities.

During the June quarter, Wia completed or substantially advanced pit optimisation, mine scheduling, process plant engineering, tailings storage facility design, power supply planning, water infrastructure and supporting site infrastructure. Together, these studies are intended to provide the

technical basis for a future mine development decision.

The company also removed one of the principal technical risks associated with mining in Namibia after hydrogeological investigations confirmed groundwater resources exceeding 80 million cubic metres, comfortably above the project's estimated annual requirement of approximately 1.5 million cubic metres. Completion of the borefield design means long-term water supply is no longer expected to constrain development.

Power planning has also progressed, with NamPower submitting a formal offer for a 132-kilovolt electricity connection, while Wia continues evaluating a customer-build option for the transmission infrastructure. At the same time, the company has begun reviewing tenders from

predominantly Namibian contractors for bulk earthworks, indicating that planning is steadily shifting from engineering studies towards execution.

Development preparations are also being supported by progress on the regulatory front. The Environmental and Social Impact Assessment, Environmental and

Social Management Plan and Mining Licence Application remain under review by the relevant Namibian authorities, while applications covering access roads and associated infrastructure are also moving through the approval process.

Recognising that Kokoseb is entering a new phase, Wia strengthened its

development capabilities by appointing John Mussett as Project Director. Mussett previously managed a US\$2.6 billion portfolio of mining projects at Aris Mining and led the redevelopment of AngloGold Ashanti's Obuasi Gold Mine, bringing extensive construction and project delivery experience to the Namibian project.



Financing is advancing at the same pace. During the quarter, Wia completed a A\$92 million institutional placement and confirmed it had received indicative, non-binding funding proposals from commercial banks, credit funds, royalty companies and streaming providers as it works towards assembling the financing package required to construct

the mine. The company finished the quarter with A\$119.1 million in cash and no debt.

The underground resource is about far more than adding additional ounces. It has the potential to reshape the entire life cycle of the Kokoseb project by demonstrating that mining could continue well beyond the current open-pit plan. With the

updated Mineral Resource Estimate, the Definitive Feasibility Study, project financing and regulatory approvals all expected to advance over the coming months, Kokoseb is approaching a defining period in which the focus will shift from proving the deposit to determining how large, how long and how valuable Namibia's next major gold mine could ultimately become.



Fund manager backs Midas' Namibian copper project

Leading Australian resources investor Rick Squire has identified Midas Minerals' Otavi Copper Project in Namibia as one of his top mining investment picks, describing the discovery as one of the more exciting emerging copper plays and praising Namibia as "the jewel in the crown in Africa for the place you want to mine."

Speaking in an interview with Livewire Markets, Squire, a former geologist who manages the Acorn Capital Next Gen

Resources Fund, said the current resources cycle is increasingly favouring copper explorers as supply constraints tighten and demand from electrification, artificial intelligence infrastructure and the energy transition continues to strengthen.

Against that backdrop, he singled out Midas Minerals as one of only three companies he believes stand out in the sector.

Squire said he visited the company's Namibian project in February this year and was impressed by both the quality of the geology and the progress being made.

He described Otavi as a copper-silver project comprising several deposits rather than a single discovery.

He said the company had delivered "a really exciting discovery series" characterised by thick intercepts and really good grades,



reinforcing his confidence in the project's growth potential.

His endorsement comes as Midas continues to build what has rapidly become one of Namibia's most active copper exploration programmes.

The company entered the country in [2024] through the acquisition of the Otavi Copper Project, securing a district-scale land position in the Otavi Mountain Land, one of Namibia's best-known base metal provinces.

The project includes the Otavi, T13, T14, and Deblin prospects, located in a region that has produced copper,

lead, zinc, silver, and germanium for more than a century.

Since acquiring the project, Midas has consistently expanded the known mineralisation through diamond drilling.

The T13 prospect has emerged as the flagship discovery, producing a succession of thick, high-grade copper-silver intersections.

Recent drilling returned 30.1 metres grading 5.35% copper equivalent from 325.6 metres, including higher-grade zones.

In comparison, earlier holes intersected 51.4 metres at 2.18% copper

equivalent, 27.1 metres at 3.98% copper equivalent, 13 metres at 2.89% copper equivalent and 5 metres at 5.11% copper equivalent.

The results confirmed the continuity of mineralisation both along strike and at depth, significantly increasing confidence in the emerging discovery.

Encouraged by those results, Midas recently mobilised a seventh diamond drilling rig to accelerate exploration across the project.

The expanded programme is designed to extend the T13 discovery, test nearby

targets, and advance work towards the project's maiden Mineral Resource Estimate, which the company expects to complete after sufficient drilling has defined the system's geometry and continuity.

The company is also broadening exploration beyond T13. Geological mapping, geophysical surveys and drilling are being undertaken across other prospects within the

Otavi Copper Project to determine whether additional copper systems occur within the broader licence package.

Management is committed to responsible exploration practices and to engaging with local communities to ensure sustainable development of the

district, which has the potential to host multiple deposits rather than a single standalone mine, reflecting the geological characteristics of the Otavi



Mountain Land.

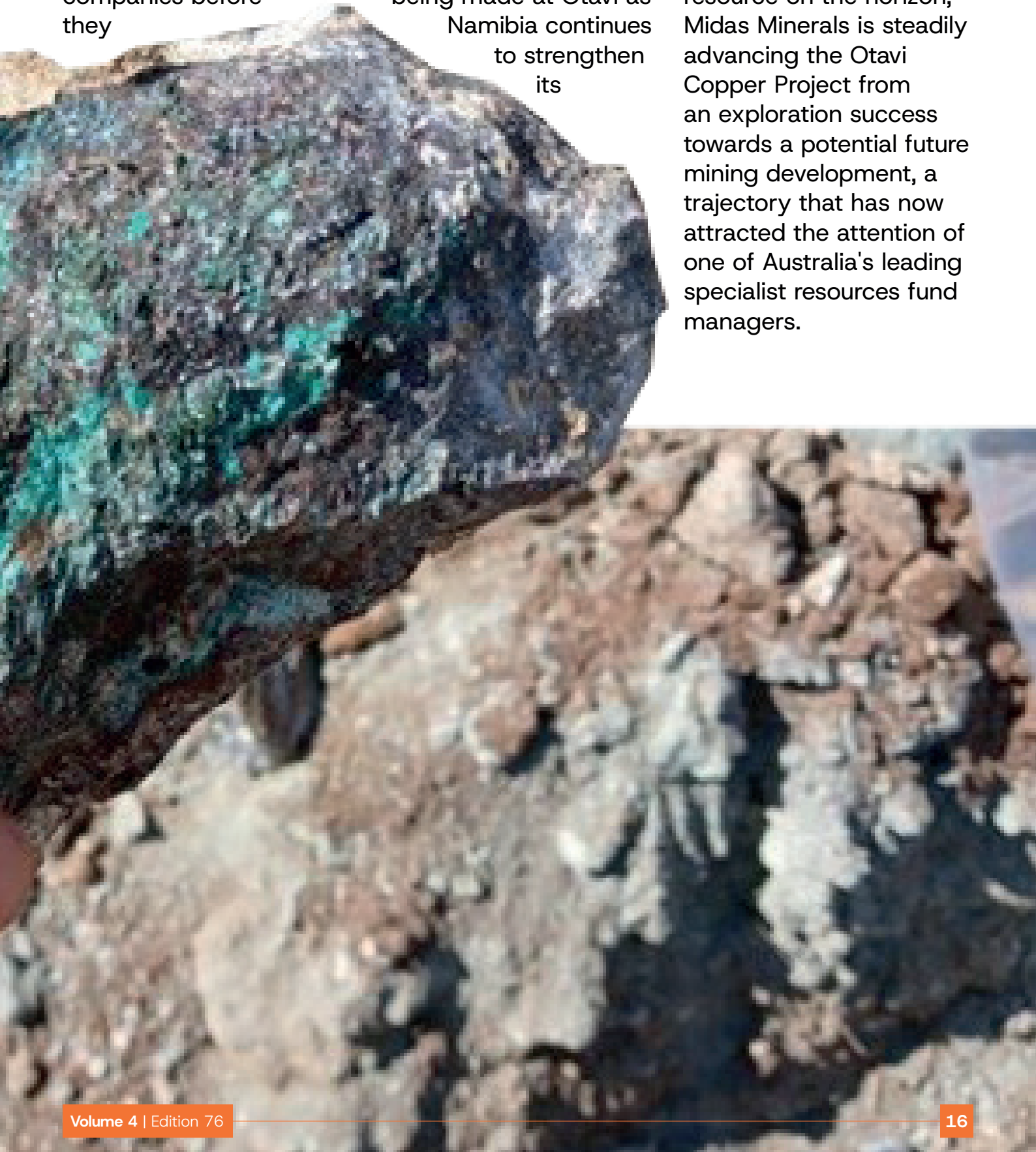
Squire's endorsement is particularly significant because Acorn Capital specialises in identifying emerging mining companies before they

enter the development stage.

His comments suggest that institutional investors are beginning to recognise the progress being made at Otavi as Namibia continues to strengthen its

reputation as one of Africa's preferred mining jurisdictions.

With drilling continuing, additional targets being tested, and a maiden resource on the horizon, Midas Minerals is steadily advancing the Otavi Copper Project from an exploration success towards a potential future mining development, a trajectory that has now attracted the attention of one of Australia's leading specialist resources fund managers.



Andrada project hailed as a model for regional industrialisation

Andrada Mining has unveiled an ambitious strategy to transform itself from Namibia's leading listed tin producer into one of Africa's most diversified critical-minerals companies, positioning its Uis operation as the financial engine for a multi-commodity business spanning

tin, tantalum, lithium, tungsten, and copper.

Backed by up to US\$91 million in staged funding from international partners and supported by favourable global market conditions, the company believes the transformation could significantly increase the value of its Namibian portfolio over the next

several years.

As outlined in the company's July 2026 corporate presentation, the strategy represents a decisive shift from operating a single producing mine to building an integrated critical-minerals business capable of supplying several commodities that are increasingly regarded

as essential to the global energy transition, advanced manufacturing, defence technologies, and artificial intelligence infrastructure.

Rather than relying solely on tin production, Andrada intends to use cash generated from the Uis Mine to finance expansion while simultaneously developing lithium, copper and tungsten assets that could reshape its long-term production profile.

At the centre of that

strategy is the Uis Mine, already one of Namibia's established producers of tin and tantalum concentrates. The company describes the operation as a multi-generational polymetallic asset containing a 135-million-tonne mineral resource.

At the same time, ongoing exploration aims to expand that figure beyond 200 million tonnes as drilling continues to demonstrate significant lithium potential within the same pegmatite system.

The company intends to increase contained tin production by 2.5 times over the next five years, representing a compound annual growth rate of approximately 17%, while simultaneously lowering operating costs through ore-sorting technology, which is expected to reduce all-in sustaining costs by around 15% during 2026.

Additional high-grade tin ore, estimated at approximately 850,000 tonnes grading about 2% tin, is expected to more than double



production through the existing jig plant, further strengthening Uis as the company's principal cash-generating asset.

Beyond tin, Andrada plans to integrate lithium production into the Uis processing complex between 2027 and 2028, targeting annual production of 45,000 tonnes of spodumene concentrate. The move reflects the company's broader strategy of creating an integrated processing hub capable of producing multiple critical minerals from the same mining district while extracting greater value from existing infrastructure.

The next stage of growth centres on two projects that could substantially broaden Andrada's commodity exposure. At Lithium Ridge, drilling has identified spodumene mineralisation extending over approximately six kilometres, with early drilling intersecting lithium grades of around 3% over approximately

six metres. Development is being accelerated through an earn-in agreement with SQM Australia, a subsidiary of Chilean lithium giant SQM and the world's second-largest lithium producer, under which SQM may invest up to US\$40 million to earn a 50% interest in the project over three years.

At Brandberg West, historical drilling has demonstrated encouraging polymetallic potential, including intersections grading 0.80% tin over 2 metres, 1.23% tungsten over 2 metres, and 1.58% copper over 2.3 metres.

The project is supported by an agreement with specialist investment firm ACAM LP, which could invest up to US\$51 million to earn up to a 49% interest, providing funding for exploration, feasibility studies, and future development.

Together, the SQM and ACAM agreements represent up to US\$91 million in potential investment into Namibia's

critical minerals sector, bringing not only development capital but also international technical expertise, operational experience and market access.

According to Andrada, the partnerships substantially reduce development risk, accelerate project advancement, and position the company for sustained long-term growth.

The strategy is also being driven by rapidly strengthening fundamentals across the commodities that Andrada intends to produce. Demand for tin continues to rise on the back of expanding solar power installations, electric vehicles and 5G infrastructure. At the same time, supply remains vulnerable because of production disruptions and export restrictions in several major producing countries.

Tantalum demand is forecast to increase to 3,517 tonnes by

2028, supported by growing consumption in electronics, aerospace, defence, healthcare and industrial applications where the metal's unique electrical and corrosion-resistant properties make it indispensable.

The company's confidence in Brandberg West is equally supported by improving outlooks for both tungsten and copper. Tungsten prices have increased by more than 150% this year after China, which controls approximately 83% of the global supply, imposed export controls in February 2025, tightening international availability of a metal regarded as strategically important for defence, aerospace and advanced manufacturing because of its exceptional hardness, density and high melting point. Consumption is expected to grow by 2% to 3% annually over the coming decade while alternative sources of supply remain limited.

Copper is entering

an equally favourable cycle. Global demand, driven by electrification, renewable energy, artificial intelligence, defence industries and infrastructure development, is forecast to reach 42 million tonnes by 2040, representing almost a 50% increase from current consumption levels. Yet global mine production is expected to peak at around 33 million tonnes by 2030 as ageing operations deplete and relatively few new mines come into production, creating what analysts expect to be a prolonged structural supply deficit that supports robust long-term pricing.

Alongside operational growth, Andrada continues to place increasing emphasis on environmental, social and governance performance as part of its investment proposition. During the 2025 financial year, the company reported a zero lost-time injury frequency rate, reduced

its total injury frequency rate by 25%, improved its International Council on Mining and Metals performance score from 41% to 54%, expanded its workforce to 555 employees, of whom 98% are Namibians, and recorded zero community grievances through its International Finance Corporation-aligned grievance mechanism.

The company also advanced renewable electricity integration, implemented its Nature Roadmap, adopted a comprehensive climate strategy and strengthened supply chain and human rights governance.

The strategy extends well beyond the growth of a single mining company. It represents the emergence of an integrated critical-minerals producer capable of supplying tin, tantalum, lithium, tungsten, and copper from one of the country's most prospective mineral districts.

INVESTMENT

Mining boom is reshaping Namibia's vehicle market - Simonis Storm

Namibia's mining and energy expansion is no longer only visible in rising mineral exports and record exploration spending.

It is now reshaping the country's vehicle market, where demand for trucks, contractor

fleets, and heavy transport equipment is increasingly driven by mine development, mineral logistics, and infrastructure projects rather than household spending, according to a new analysis by Simonis Storm Securities.

The investment firm

argues that Namibia's vehicle market has entered a new structural phase in which commercial demand is becoming increasingly decoupled from consumer confidence and interest-rate movements, reflecting the rapid growth in



uranium, gold, lithium, and offshore oil and gas investment.

The report describes the current sales pattern as characteristic of "a market cycling through capex-driven demand surges, not one levitating on credit expansion alone."

The clearest evidence of that shift is found in the heavy commercial vehicle market. During June, heavy commercial vehicles (HCVs) and extra-heavy commercial vehicles (XHV) together recorded 71 sales, compared with 40 units during the same month in 2025, representing a 77.5% year-on-year increase.

Extra-heavy vehicle sales almost doubled to 55 units, up 96.4% from a year

earlier, substantially outperforming the broader market, where total vehicle sales increased by 14.6%.

Simonis Storm says the divergence demonstrates that resource-sector capital expenditure is now driving a separate demand cycle from that of private consumers.

According to the report, commercial vehicle demand has become increasingly insulated from changes in monetary policy because mining projects operate on multi-year investment schedules.

While passenger vehicle purchases tend to respond to changes in borrowing costs, procurement of heavy trucks and specialised mining equipment follows construction

programmes, mine expansions and drilling campaigns.

As Simonis Storm puts it, "when the repo rate moves, passenger volumes respond; when a uranium mine expands or a rig contract is awarded, XHV volumes move."

The report identifies three major developments driving the current demand cycle. The first is continued expansion in Namibia's uranium industry, with Rössing Uranium and Swakop Uranium's Husab Mine increasing production.

In contrast, new uranium developments continue to drive demand for contractor vehicles, logistics fleets and construction equipment.

The second is the progression of gold and

lithium projects in the Karibib district, where construction activity and the movement of mineral concentrates to the Port of Walvis Bay are driving sustained demand for heavy-haulage vehicles.

The third, and potentially most significant, is the expected Final Investment Decision on TotalEnergies' Venus development in the Orange Basin.

Simonis Storm believes that approval of the project would trigger the largest heavy-vehicle procurement cycle Namibia has experienced since the construction of the Husab uranium mine.

Beyond heavy trucks, the report argues that mining is changing the composition of Namibia's

entire vehicle market.

June produced what Simonis Storm describes as a remarkable structural milestone, with passenger vehicles and light commercial vehicles each recording exactly 708 sales, giving both segments an identical 46.5% share of the market.

The firm says this is probably the first time such parity has occurred and views it as evidence that commercial activity has become as important as private demand within Namibia's automotive sector.

Light commercial vehicles, widely used by exploration companies, mine contractors, engineering firms and service providers, are now operating from what

the report describes as a cycle-high base.

Toyota continues to dominate that market. The Hilux accounted for 485 light commercial vehicle sales, representing 68.5% of the segment, while the Ford Ranger, Isuzu and JAC also benefited from increased commercial procurement.

Simonis Storm says the performance reflects sustained investment by mining contractors and businesses servicing Namibia's expanding resource sector rather than a short-term improvement in consumer demand.

The report also identifies changing procurement patterns within the heavy vehicle sector itself. Scania

delivered 23 extra-heavy vehicles during June, reflecting continued demand from major mining contractors and engineering companies operating large fleets.

At the same time, Powerstar sold 14 units and Shacman six, leading Simonis Storm to conclude that Chinese manufacturers are increasingly winning mining-related procurement contracts, particularly where project economics favour lower acquisition costs.

Hino contributed 20 heavy and extra-heavy vehicles, supported by logistics operators that transport mineral concentrates and service inland mining projects.

Overall vehicle sales reached 1,523 units during June, the strongest

June performance since 2017 and the fourth month this year in which sales exceeded 1,200 units, a level achieved only once during the whole of 2024.

Total sales for the first six months of 2026 reached 7,845 vehicles, an increase of 11.9% over the corresponding period last year and the strongest first-half performance since 2018.

Simonis Storm argues that these figures indicate the market is now operating from a "structurally higher base" underpinned by sustained capital investment rather than temporary consumer demand.

Looking ahead, the investment firm expects the commercial vehicle segment to remain the strongest-performing

part of Namibia's automotive market over the next 18 to 24 months.

It believes that continued uranium expansion, ongoing development of gold and lithium projects, and the anticipated commencement of large-scale offshore oil and gas investment will sustain demand for contractor fleets, logistics vehicles, and heavy equipment.

Should the Venus project receive final approval, Simonis Storm expects heavy and extra-heavy commercial vehicle sales to remain at historically elevated levels and forecasts a combined 750 to 850 units for 2026, the highest annual total since records began.



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