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Petroleum Bill clears 2nd reading

but the difficult questions remain unanswered

The present Bill seeks to change the institutional arrangements through which petroleum administration powers are exercised, including the proposed transfer of specified responsibilities to the Presidency and officials of the Upstream Petroleum Unit.








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COVER STORY

Petroleum Bill clears 2nd reading in National Assembly

The Petroleum (Exploration and Production) Amendment Bill passed its second reading in the National Assembly on Tuesday, 20 October 2026, amid disagreements over parliamentary procedures and criticism that industries, mines and energy minister Modestus Amutse had failed to respond adequately to concerns raised by members during the debate.

Although 50 MPs voted in favour of the Bill, with none voting against or abstaining, the proceedings exposed disagreements over the handling of the legislation and whether the government had sufficiently engaged with the recommendations presented by parliamentarians.

The Bill proposes transferring certain petroleum administration powers from the minister of industries, mines and energy to the president and senior officials of an Upstream Petroleum Unit in the Office of the President.

However, Tuesday's proceedings focused largely on the government's response to the debate, the parliamentary rules governing the second-reading vote and the extent to which MPs could still influence the legislation.

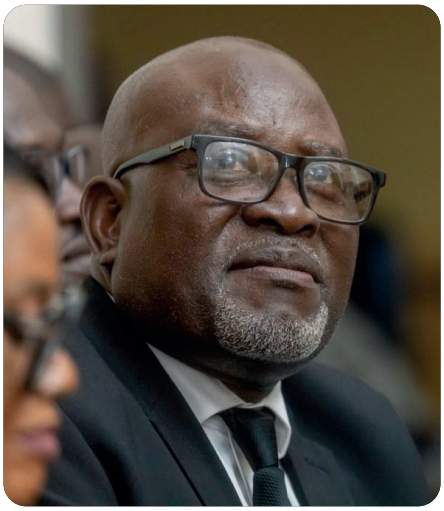
Amutse told the National Assembly that some of the contributions made by MPs would be considered during a comprehensive review of the Petroleum Act already underway.

"I have noted your contributions and some of them definitely will come in the comprehensive amendment of the Petroleum Act which we are currently busy reviewing," Amutse said.

He thanked members for their contributions and said the proposed amendments would strengthen Namibia's management of its petroleum resources.











However, the minister did not identify which recommendations would be incorporated into the current Bill, which would be considered during the broader review or why particular proposals had not been addressed.

Amupanda challenges minister's response

Affirmative Repositioning leader Job Amupanda questioned the value of parliamentary contributions when ministers failed to respond to the substance of the issues raised.

Amupanda said MPs spent time reading proposed legislation, conducting research and preparing submissions with the expectation that ministers would consider their recommendations.

He questioned whether it was acceptable for a minister to conclude a debate involving numerous contributions with little more than an expression of appreciation.

According to Amupanda, ministers should explain their positions on specific recommendations, including whether they accepted or rejected proposed changes.

He argued that even MPs supporting legislation deserved to know how the government had considered their contributions.

Amupanda questioned whether such brief responses allowed meaningful engagement between the executive and Parliament on the substance of legislation.

His intervention raised a broader concern about the effectiveness of parliamentary scrutiny when MPs are given opportunities to debate Bills but receive little explanation of how their recommendations will influence the final legislation.

Speaker Saara Kuugongelwa-Amadhila responded that she could not prescribe the content of ministerial replies.

She explained that parliamentary rules provided for detailed examination of Bills after the second-reading stage, when members would have an opportunity to consider individual provisions.

Her response effectively left the outstanding recommendations to be addressed during the next stage of the legislative process or through the broader review announced by Amutse.

Ihemba challenges voting procedures

The disagreement over the minister's response followed an earlier confrontation involving Independent Patriots for Change MP Vilho Ihemba, who had requested a division of the House when the Petroleum Bill was considered on 14 October.

When the matter returned to Parliament on Tuesday, Ihemba complained that parliamentary rules had been interpreted inconsistently.

He argued that the division should have proceeded immediately after his original request, rather than allowing additional time before voting took place.

Ihemba said he had expected the doors to be closed after the division was requested but believed that sufficient time had instead been allowed for additional MPs to arrive.

He subsequently attempted to withdraw his request for a division.

However, Speaker Kuugongelwa-Amadhila rejected the withdrawal and ruled that the voting process would proceed.

The dispute reflected the tensions that had developed during the previous sitting, when opposition MPs walked out and the remaining

members were unable to secure the quorum required to complete the vote.

The earlier interruption had delayed the Bill's second reading until Tuesday.

Mwashindange disputes secondment

Another disagreement emerged when IPC MP Michael Mwashindange challenged the parliamentary secretariat's record identifying him as the member who had seconded Ihemba's request for a division.

Mwashindange denied having seconded the request and asked that the parliamentary record be checked.

The Speaker indicated that the secretariat would verify the matter but maintained that the original request had been seconded.

She subsequently informed the House that the secondment had been confirmed by the parliamentary officials.

Mwashindange's denial nevertheless remained part of the disagreement over how the voting procedure had been initiated.

Affirmative Repositioning MP George Kambala also raised objections concerning the interpretation of parliamentary rules and the consequences of the attempted withdrawal.

The exchanges centred on whether the request for a division could be withdrawn and whether the House was following the appropriate procedure in proceeding to a vote.

The Speaker maintained that the division would continue and declined to reopen the debate.

Further amendments

Beyond the procedural disagreements, Amutse's announcement of a comprehensive review of the Petroleum Act raised another important question: how much of the country's petroleum regulatory framework will be addressed through the current Bill, and how much will be left for future legislation?

The minister did not provide a timetable for the broader review or identify the recommendations that would be considered.

His statement nevertheless indicated that the government recognised the need for further changes

to the legislation governing petroleum exploration and production.

The present Bill seeks to change the institutional arrangements through which petroleum administration powers are exercised, including the proposed transfer of specified responsibilities to the Presidency and officials of the Upstream Petroleum Unit.

These arrangements are important because they will determine how key administrative decisions are handled as Namibia prepares for possible commercial petroleum production.

The question raised during Tuesday's proceedings was whether MPs would receive substantive answers to their recommendations before the legislation completed its remaining stages.

The next test

Despite the disagreements, the National Assembly proceeded with the division after the Speaker directed members to vote.

The result was 50 members in favour, none against and none abstaining, allowing the Bill to pass its second reading.

The absence of votes against the Bill did not necessarily indicate agreement among all parliamentarians, particularly following the opposition walkout during the previous sitting and the procedural objections raised on Tuesday.

The Bill must still undergo detailed consideration before completing its parliamentary passage.

That stage will provide MPs with an opportunity to examine individual provisions and propose changes, although the government has already indicated that some issues may be dealt with through a separate comprehensive review.

The legal and institutional arrangements governing petroleum exploration and production will influence how the country manages an industry that could become an important contributor to the national economy.

Tuesday's vote settled the immediate question of whether the Petroleum Bill should advance, but it left unresolved how the government intends to respond to the recommendations made by MPs and which concerns will be addressed before the legislation is finalised.

GOLD

Wia spends A$7.1m on exploration as Kokoseb development advances

Australian-listed Wia Gold spent A$7.1 million on exploration and evaluation during the September 2026 quarter as the company continued drilling at its Kokoseb gold project in Namibia while preparing to develop a US$475 million mine.

The expenditure, disclosed in Wia's quarterly activities and cash-flow report released on 20 October, comes after the company completed a definitive feasibility study in August that outlined plans for a 14-year open-pit operation capable of producing approximately 1.84 million ounces of gold.

Wia ended September with A$229.2 million in cash and no debt, following an A$125 million institutional placement during the quarter, providing financial resources for ongoing exploration and development preparations while it works towards securing the approvals and financing required for construction.

The latest expenditure reflects the company's continued investment in exploration and evaluation after establishing the technical and economic basis for developing Kokoseb, although the quarterly cash-flow figure is reported at company level and does not establish how much of the A$7.1 million was spent specifically at the Namibian project.

From discovery to mine development

Kokoseb is situated in Namibia's Erongo Region, within the country's Damara Belt, an area known for gold mineralisation and which also hosts the operating Navachab gold mine.



The Kokoseb discovery was made in 2022, and subsequent exploration established a substantial gold resource that has grown as drilling identified additional mineralisation along strike and at depth.

Wia's exploration work transformed Kokoseb from an early-stage discovery into a proposed mining development within approximately four years, culminating in the definitive feasibility study completed in August 2026.

The study envisages an open-pit mine supported by a processing plant designed to treat 5.25 million tonnes of ore annually.

Gold production is projected to average approximately 161,000 ounces annually during the first five years, while the average over the first decade is estimated at about 150,000 ounces a year.

The feasibility study estimates total production of approximately 1.84 million ounces over the proposed 14-year mine life.

It also identifies a probable ore reserve of 69.8 million tonnes grading 0.87 grams of gold per tonne, containing approximately 1.95 million ounces.

The mine's initial capital requirement is estimated at US$475 million, placing Kokoseb among Namibia's significant proposed new gold mining investments.

The project remains at the development stage, however, and these production and financial figures are forecasts rather than results from an operating mine.

Exploration moves deeper

Although the feasibility study established an open-pit development plan, Wia has continued drilling beneath the proposed mining area to investigate mineralisation that could eventually support underground production.

Six diamond drilling rigs have been operating at Kokoseb, targeting deeper extensions of the gold system and gathering additional geological information.

The project's overall mineral resource estimate stands at approximately 3.78 million ounces of gold, including an initial inferred underground resource of 560,000 ounces.

This underground resource is separate from the reserves supporting the open-pit feasibility study and has not been incorporated into the existing mine production schedule.

Further drilling would be needed to establish whether the deeper mineralisation can support an economically viable underground operation, including assessments of mining methods, costs, access infrastructure and potential processing requirements.

The continued exploration programme is therefore important to the project's longer-term prospects because the current development plan does not necessarily represent the full extent of the gold mineralisation identified at Kokoseb.

Water and power requirements

Developing Kokoseb will require infrastructure beyond the mining and processing facilities.

Wia has identified approximately US$50 million in infrastructure requirements, including about US$34 million for a proposed water supply system drawing from the Omaruru Alluvial Plains and US$16 million for electrical infrastructure.

The electricity component includes a proposed 132-kilovolt power connection to supply the mining and processing operation.

Water availability is particularly important for a large gold-processing facility in Namibia's arid environment, while a reliable electricity supply will be necessary to operate the processing plant and supporting mine infrastructure.

The company has also undertaken engineering work to assess the possibility of increasing processing capacity from the initial 5.25 million tonnes annually to 7 million tonnes.

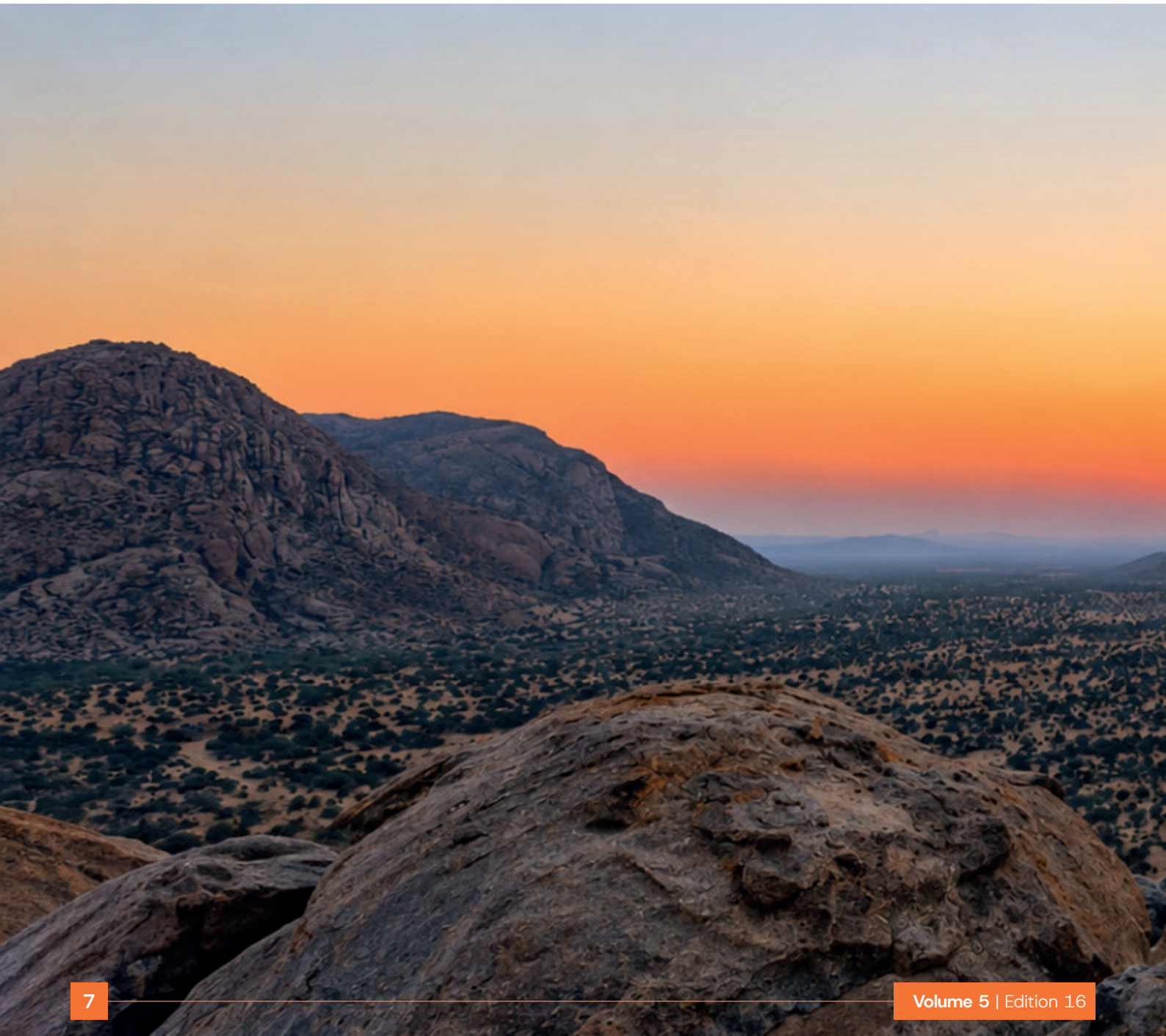
An engineering review identified approximately US$9.3 million in additional modifications that could accommodate the higher throughput, although the larger processing configuration is not the production basis used in the definitive feasibility study.

Financing and approvals

Wia is working towards financial close on a proposed US$360 million senior secured debt facility with Sprott Resource Lending Corporation.

The financing proposal also includes a prospective US$15 million equity investment, but both arrangements remain subject to the applicable conditions and approvals.

The company's substantial cash balance at the end



of September follows the institutional capital raising completed during the quarter and provides funding for continuing exploration, engineering and other development activities.

Nevertheless, the mining licence and environmental clearance remained outstanding at the time of the latest quarterly report.

Wia submitted its mining licence application in October 2025 and its environmental and social impact assessment in March 2026, with the company targeting receipt of the necessary approvals before the end of 2026.

Following completion of the feasibility study, Wia has also been assembling its project execution team, preparing construction contracts and advancing engineering work for equipment with long procurement periods.

Early works are targeted for the first half of 2027, subject to financing and regulatory approvals, while the company continues to target first gold production during the fourth quarter of 2028.

The September-quarter expenditure comes at a stage when exploration is continuing alongside preparations to develop the open-pit mine, with the deeper drilling programme offering the possibility of extending Kokoseb's resource base and future mining options beyond the initial development plan.



URANIUM

Canadian firm eyes uranium in Otavi's copper-rich mineral belt

Canadian exploration company General Strategic Metals is seeking a foothold in Namibia's uranium sector through a proposed 93,801-hectare exploration property between Otjiwarongo and Otavi, extending interest in the mineral potential of a region historically associated with copper, lead, zinc and other base metals.

The Vancouver-based company announced on 20 October 2026 that it had entered into an option agreement with Frantier Mining Namibia (Proprietary) Limited to acquire up to 80% of an application for an exclusive prospecting licence in the Otjozondjupa Region.

The proposed property is situated in the eastern portion of the Northern Zone of the Damara Mobile Belt, a geological formation containing deposits of uranium, tin, gold and base metals.

Although General Strategic Metals has not reported a uranium discovery on the property, its interest introduces another exploration initiative into the wider Otavi–Otjiwarongo mineral belt, where established mining operations and historical mineral deposits have largely been associated with other commodities.

The company has identified uranium exploration as an important part of its Namibian strategy, while the geological



characteristics of the newly acquired ground provide an opportunity to investigate a broader range of minerals.

Its announcement specifically refers to the uranium potential of the Damara Belt, although it does not disclose uranium grades, identified uranium occurrences or drilling targets within the proposed licence area.

The distinction is important because the presence of uranium deposits elsewhere in the Damara Belt does not establish that the mineral occurs in commercially significant quantities on the new property.

Otavi's established mineral history

The Otavi region has a long mining history built around copper and other base metals, particularly in the wider Otavi Mountainland, which includes important mineral deposits around Tsumeb, Kombat and neighbouring areas.

The historic Tsumeb mine became internationally known for its complex copper, lead and zinc mineralisation, while Kombat developed as another important copper-producing centre.

Other deposits in the wider geological province include Berg Aukas, associated with zinc, lead and vanadium, and Abenab, historically known for lead, zinc and vanadium mineralisation.

These deposits demonstrate the diversity of minerals within the northern Damara geological system, although they do not necessarily share the same geological characteristics as the property General Strategic Metals intends to explore.

Research into the Otavi Mountainland has documented hundreds of mineral occurrences, with copper, lead, zinc and vanadium among the principal commodities.

The geological history helps explain why exploration companies continue to examine the wider region for mineral systems that may not have been the primary focus of earlier mining activities.

General Strategic Metals' proposed entry adds uranium-related exploration interest to this established mineral setting.

However, the company has not yet demonstrated whether the new property contains uranium mineralisation or whether future exploration will concentrate primarily on uranium rather than other strategic minerals.

C$85,000 payment

Under the agreement signed on 19 October, General Strategic Metals has been granted an exclusive option to acquire an 80% undivided interest in the licence application held by Frantier Mining Namibia.

The company must pay C$85,000 upon completion of due diligence and receipt of the necessary approvals.

It must also undertake US$250,000 in exploration expenditure over two years to earn the full interest.

During the first year after closing, General Strategic Metals must spend at least US$100,000 on exploration to acquire an initial 40% interest.

A further US$150,000 must be spent during the second year to earn another 40%, bringing its total interest to 80%.

The arrangement means

the Canadian company will acquire its interest progressively through exploration expenditure rather than purchasing the property outright.

The transaction remains conditional on regulatory and third-party approvals, including those required by the Canadian Securities Exchange.

Importantly, the agreement concerns an application for an exclusive prospecting licence. General Strategic Metals has not announced that the licence has already been granted.

Property lies near established mines

The proposed exploration ground lies between Otjiwarongo and Otavi, close to the Okorusu fluorspar mine and the Otjikoto gold mine.

The location provides access to an established mining environment and infrastructure, including the main road network, railway connections and electricity facilities serving the surrounding towns and mining operations.

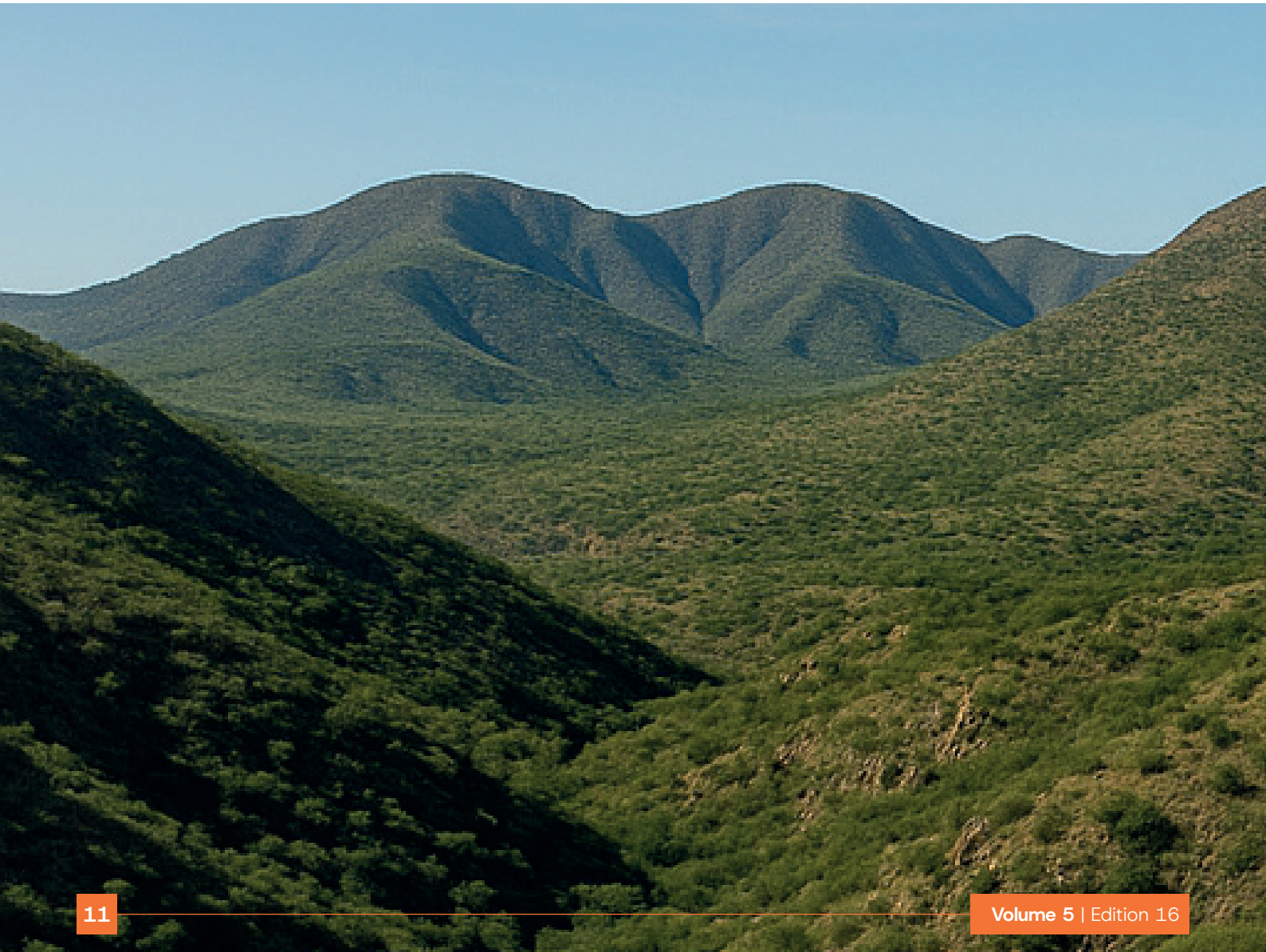
General Strategic Metals identifies these facilities as potential advantages for exploration and any eventual development.

However, proximity to existing mines does not establish the presence of an economically viable deposit on the new property.

The company has not released a mineral resource estimate, drilling results or a development timetable for the 93,801-hectare area.

The immediate task will be to evaluate the available geological information and determine which parts of the property warrant further investigation.

The acquisition forms part of General Strategic Metals' wider effort to establish a



position in Namibia's uranium exploration sector.

Company president and chief executive Wayne Tisdale said the transaction was consistent with its strategy of building interests in prospective Namibian exploration ground.

"The decision to expand our interest in EPL 11777 and enter into an additional option agreement reflects our strategy of building a position in prospective uranium exploration ground within the broader Engo Valley district of northwestern Namibia," Tisdale said.

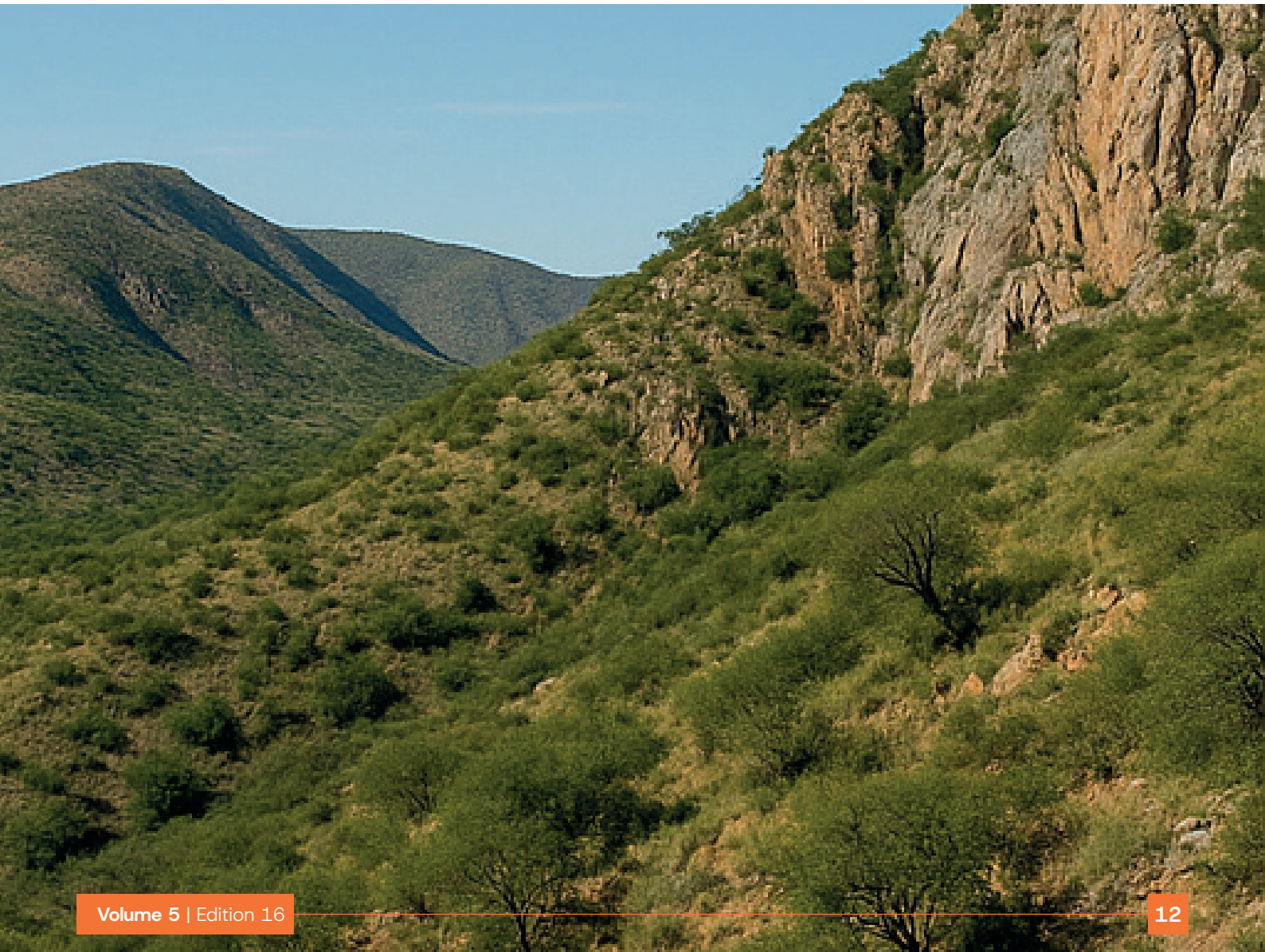
The reference to EPL 11777 concerns the company's existing Namibian interests, while the newly announced 93,801-hectare property is located farther inland in Otjozondjupa.

The announcement does not establish that the new property forms part of the Engo Valley district or explain whether its geological targets are directly comparable with those of EPL 11777.

This geographical distinction matters because Namibia's uranium exploration opportunities extend across different geological environments, and the characteristics of one uranium district cannot automatically be applied to another.

For General Strategic Metals, the new agreement would provide an additional exploration position in Namibia while allowing the company to assess the mineral potential of an area situated within a well-established geological belt.

The company's immediate obligations involve completing due diligence, securing the necessary approvals and meeting the initial exploration expenditure commitments.



COPPER–GOLD

Aldoro widens Namibia search from rare earths to copper and gold

Aldoro Resources is expanding its Namibian exploration activities beyond the Kameelburg rare earths and niobium project, launching a new drilling programme for copper and gold near Kalkfeld as it builds a broader mineral exploration portfolio in the country.

The company, which has concentrated much of its Namibian exploration on establishing the size and mineral content of the Kameelburg carbonatite, announced on 19 October 2026 that drilling had commenced at the Avondschaduw prospect, where two underground targets will be investigated.

The new campaign involves two diamond drill holes totalling 1,080 metres within Exclusive Prospecting Licence (EPL) 7895, marking Aldoro's first drilling at Avondschaduw and the implementation of a copper–gold exploration strategy announced in February.

The first hole, AD001, is already underway and is planned to reach 680 metres, while a second hole, AD002, will investigate another target to a depth of 400 metres.

The drilling will determine whether underground electrical and magnetic anomalies identified by surveys correspond to copper–gold–bearing sulphide mineralisation.

The expansion is significant because it gives Aldoro a second exploration focus in Namibia while work continues on Kameelburg, its flagship project.

Executive chair Quinn Lee said the drilling represented an important step in carrying out the company's wider exploration plans.

"Maiden diamond drilling at Avondschaduw has commenced, marking an important milestone in executing the Namibian





copper–gold exploration portfolio strategy we outlined to shareholders in February," Lee said.

The company is investigating the possibility of volcanogenic massive sulphide mineralisation, commonly known as VMS, which can contain copper, gold and other metals.

However, the targets have not yet been confirmed as mineral deposits, and the company will have to rely on drilling and laboratory analysis to determine their mineral content.

Kameelburg remains the foundation

Aldoro's move into copper and gold comes after extensive exploration at Kameelburg, approximately 60 kilometres southwest of Otjiwarongo, where the company has been drilling a large carbonatite system containing rare earth elements, niobium and strontium.

Kameelburg has been the company's principal Namibian project and remains central to its development ambitions.

In its August 2026 resource update, Aldoro reported an upgraded mineral resource estimate of approximately 804.5 million tonnes grading 2.90% total rare earth oxides, establishing a substantial resource base for further technical and economic evaluation.

The resource update followed successive drilling campaigns intended to establish the extent, grade and continuity of mineralisation within the carbonatite.

Kameelburg is situated within a project area covering approximately 1,017 square kilometres across three exploration licences, in which Aldoro holds an 85% interest through a partnership with a Namibian businessman.

The carbonatite itself forms a prominent geological feature approximately 1.4 kilometres in diameter, rising about 276 metres above the surrounding landscape.

Its location is also important to Aldoro's longer–term plans because the project is close to existing transport and electricity infrastructure.

According to the company's website, the C33 road passes within approximately 300 metres of the carbonatite, a railway line passes within two kilometres, and a high–voltage electricity transmission line is situated about seven kilometres away.

Walvis Bay, the country's principal commercial port, is approximately 355 kilometres from Kameelburg.

These advantages could become relevant if the company establishes a technically and commercially viable mining operation, although the project has not yet reached production.

While the mineral resource estimate provides a basis for further development work, it does not constitute an Ore Reserve or establish that mining will be economically viable.

Copper–gold strategy takes shape

The Avondschaduw drilling is not an isolated exploration decision.

In February 2026, Aldoro announced the identification of copper–gold targets in Namibia, signalling that it intended to pursue mineral systems beyond the carbonatite–hosted rare earths and niobium that had dominated its earlier work.

The company's October announcement explicitly links the Avondschaduw campaign to that February strategy.

The decision to drill followed geophysical investigations designed to identify underground structures that could contain sulphide mineralisation.

Aldoro completed an induced polarisation survey covering 8.76 square kilometres, comprising 34 survey lines and 2,252 measurement stations.

Six additional survey lines were then completed across two priority corridors to investigate the characteristics and apparent depths of the anomalies.

The results identified two targets displaying different electrical responses, which Aldoro considers sufficiently prospective to justify drilling.

The western target, being tested by AD001, shows increasing electrical chargeability below an apparent depth of approximately 450 metres, accompanied by declining resistivity.

The second target, situated farther east, displays a shallower chargeability peak at approximately 190 to 200 metres, with lower resistivity identified at greater depth.

These electrical characteristics can be associated with certain sulphide-bearing geological formations, although they are not proof that copper or gold is present.

Aldoro also conducted ground magnetic surveys, which identified magnetic lows coinciding with the electrical anomalies.

The company interprets these features as possible evidence of hydrothermal alteration, a geological process that can accompany mineralisation.

Lee said the targets were supported by structural features identified during the surveys, providing the technical basis for the drilling campaign.

Drilling to establish what lies underground

The two drill holes will investigate different parts of the Avondschaduw prospect, situated within the Central Zone of Namibia's Damara Belt.

The first hole, AD001, will test the deeper anomaly, while AD002 will examine





the shallower target after the initial drilling.

The geological setting includes marble, calc–silicate rocks, schist and quartzite intruded by granitoids, with parts of the underlying formations concealed beneath surface deposits.

This makes geophysical surveys particularly useful in identifying potential targets that cannot be examined directly at the surface.

Once the drill core has been recovered, Aldoro will examine the rock types, geological structures, alteration patterns and any sulphide minerals encountered.

Samples will be submitted for laboratory analysis to establish whether copper, gold or other metals are present and, if so, at what grades.

The company expects assay results during the first quarter of 2027, subject to laboratory turnaround times.

The results will determine whether the geophysical anomalies justify further exploration.

If drilling confirms mineralisation, Aldoro would still need additional work to establish its extent, continuity and potential economic significance.

If the anomalies are not associated with the mineralisation being sought, the company may have to revise its geological interpretation and reconsider subsequent exploration priorities.

Building a broader Namibian portfolio

The new programme places Aldoro in two different stages of mineral exploration in Namibia.

At Kameelburg, the company has progressed from identifying mineralisation to establishing a mineral resource, providing the foundation for further studies into possible development.

At Avondschaduw, the company is at the beginning of the drilling process, seeking to determine whether geophysical evidence indicates a new copper–gold discovery.

This distinction is important because the two projects offer different opportunities and face different uncertainties.

Kameelburg's next steps depend on technical, metallurgical, economic and development considerations, while Avondschaduw must first demonstrate that the targeted mineralisation exists.

Aldoro's decision to undertake both activities shows that its Namibian interests are no longer confined to a single mineral system.

The company has described the copper–gold campaign as part of its strategy to diversify its critical minerals portfolio while continuing to advance Kameelburg.

The first indication of whether that strategy can deliver a further mineral discovery will come when the Avondschaduw drill results are released in early 2027.

COLUMN

Beyond the source: How mines can investigate downstream process impacts

Mining companies are increasingly recognising that decisions made upstream can influence performance much further downstream. The challenge is determining whether those impacts are occurring within a particular operation, where they originate and how they can be measured in a technically credible way, says Hendrik Botha, Global Portfolio Manager: Explosives & IS at AECI Mining.

In the following sections, AECI outlines a structured approach that mines can use to investigate potential impacts across the mining value chain.

Mining operations generate extensive operational and metallurgical data every day. Consider a mine experiencing a gradual increase in reagent consumption or declining flotation selectivity.

The immediate response may be to investigate the flotation circuit itself. A whole-of-value-chain assessment asks a broader question: has anything changed upstream– in the orebody, process water, operational consumables, grinding media or recycled streams– that could be altering the chemistry or physical characteristics of material entering the plant?

The possibility of an upstream influence does not establish causation. It does, however, provide a hypothesis that can be investigated through an integrated, evidence-based assessment. Ore characteristics are measured, process water



is sampled, metallurgical recoveries are monitored and environmental compliance forms part of routine operations.

Yet these datasets are often assessed within individual disciplines. Understanding how a trace contaminant enters a system, where it reports, whether it accumulates or recirculates, and whether it influences downstream performance requires these datasets to be considered as an integrated whole.

Upstream operational decisions may alter the chemical, mineralogical or physical characteristics of material reporting to downstream processing stages.

Changes that appear insignificant at the point of introduction may become more important when accumulated across high-throughput operations or when they interact with sensitive processes such as flotation, thickening, refining or water treatment.

By the time a change in recovery, reagent consumption, concentrate quality or refining performance becomes visible, the original source may no longer form part of the investigation.

Operations can therefore find themselves responding to a downstream outcome without fully understanding the pathway that produced it.

For high-throughput operations, even relatively small changes in contaminant loading can become commercially significant if they influence metal recovery, concentrate quality, downstream treatment cost or SHE performance.

Understanding contaminant behaviour

Trace process-borne contaminants provide a useful example of why a whole-of-value-chain assessment can be important. Their effects are not always direct or immediately visible. Under certain processing conditions, trace metallic species may alter mineral surface chemistry and affect how minerals respond during flotation.



This could influence collector or depressant performance, increase reagent demand or reduce flotation selectivity.

Elsewhere in the flowsheet, contaminants may affect solid–liquid separation, contribute to scaling in water circuits or increase impurity loading during refining. Metallurgists refer to the study of where a substance reports and how it behaves through the process as contaminant deportment.

The practical question is not simply whether a contaminant is present, but where it travels, whether it accumulates and whether its behaviour is associated with a measurable change in operational performance. This distinction is important. Detecting a contaminant at a particular point in the process does not, on its own, establish its source, pathway or operational significance.

A structured investigation framework

A technically credible assessment should follow the material through the mining and processing system, combining sampling and analytical data with operational and metallurgical performance.

1. Identify potential sources and pathways

The first step is to identify where trace contaminants could enter or be redistributed within the system.

Potential sources may include orebody mineralogy, process water, operational consumables, grinding media, recycled process streams, maintenance materials and other inputs.

Mapping these potential pathways provides the basis for selecting appropriate sampling points across the flowsheet.

2. Establish a baseline

The next step is to establish baseline assays at key stages of the operation. Sampling should provide sufficient visibility of contaminant concentrations in relevant inputs, process streams, intermediate products, concentrates, tailings and water circuits.

The objective is to establish where the material enters the system, how it moves through the operation and where it ultimately reports.

3. Map contaminant deportment

Once sampling data are available, the contaminant's movement through the flowsheet can be mapped. This helps distinguish between material that passes through the system, material that accumulates within particular streams and material that is recycled or redistributed.

Understanding this behaviour is critical when assessing whether a contaminant could plausibly influence a downstream process.

4. Build a mass balance

A mass–balance approach can then be used to determine whether the available measurements provide a coherent account of the contaminant's movement through the system.

This is important because the presence of a substance at one sampling point does not demonstrate its source or operational significance.

A mass balance provides a more robust basis for assessing how much material is entering, leaving, accumulating or circulating within the system.

5. Compare with operational performance

Contaminant levels can then be evaluated alongside relevant metallurgical and operational indicators.

These may include recovery, grade, reagent consumption, froth stability, concentrate quality, solid–liquid separation, water–treatment performance, refining efficiency, environmental monitoring and occupational exposure.

The objective is to determine whether changes in contaminant concentration or behaviour correspond with measurable changes in process performance. Relationships that appear insignificant within an individual function may become more meaningful when data are examined across the complete flowsheet and over an appropriate period.

6. Test causality

Correlation should not automatically be treated as causation. Where a relationship is identified, controlled laboratory work, mineralogical analysis, plant trials or more focused sampling may be required to test the proposed mechanism and exclude alternative explanations.

In some cases, laboratory–scale work can provide a cost–effective first step by determining whether a contaminant has the potential to influence flotation, smelting or refining behaviour before committing to a longer–term field campaign.

Where a credible effect is demonstrated, field sampling and mass balancing can then be used to validate its significance under operating conditions.

From detection to operational significance
The presence of a trace contaminant is only the beginning of the assessment. Its practical significance depends on where it reports, how it behaves under the operation's specific processing conditions and whether it affects performance sufficiently to change the overall value equation.

An integrated investigation can identify potential impacts that may remain hidden when functions are assessed independently. These could include recovery losses, additional reagent consumption, reduced concentrate quality, increased downstream treatment requirements, water–circuit impacts, environmental obligations or occupational exposure considerations.

Importantly, the outcome may also be that no material relationship is found. This remains a valuable result because it enables the operation to eliminate an unsupported hypothesis and focus its technical resources elsewhere.

The objective is therefore not to establish a universal causal link between trace contaminants and downstream performance. It is to provide mining operations with a structured method for determining whether such a relationship exists within their own value chain.

Looking across the value chain

As mining companies pursue stronger recovery, greater process stability and improved sustainability performance, understanding interactions across the mining value chain becomes increasingly important. Integrated sampling, contaminant deportment, mass balancing, metallurgical performance tracking and value–chain cost evaluation provide a basis for moving beyond simply detecting trace contaminants towards understanding their behaviour and operational relevance.

ECONOMY

Mining slump threatens Namibia's 2026 growth projections

Namibia's mining sector has emerged as a major weakness in the country's economic outlook, with declining production and diamond sales contributing to a sharp slowdown that could leave economic growth at just 1.9% in 2026, according to Cirrus Securities' mid-year budget primer.

The report, released on 15 October ahead of finance minister Erica Shafudah's mid-year budget review, shows that production and sales across several important mineral commodities contracted during the second quarter of 2026, placing further pressure on an economy already struggling with weak domestic demand and subdued private-sector activity.

According to Cirrus, gold bullion production declined by 17.8% year on year between April and June, while zinc concentrate production fell by 24.2%. Uranium output contracted by 14.8%, diamond sales volumes declined by 6.7%, and the value of diamond sales dropped by 9.8%.

The figures show that the weakness was not confined to diamonds, which have faced



difficult international market conditions, but extended to gold, uranium and zinc, commodities that have played important roles in Namibia's mining industry.

The simultaneous declines across these minerals have implications for the country's economic growth, government revenue and the performance of industries linked to mining.

Cirrus estimates that Namibia's economy will grow by only 1.9% in 2026, following growth of 1.7% in 2025. The outlook is considerably weaker than the growth rates recorded earlier in the decade, when the economy expanded by 5.4% in 2022, 4.3% in 2023 and 3.8% in 2024.

Although the report does not calculate the mining sector's precise contribution to the projected 2026 growth rate, the contraction in mineral output is an important part of the broader economic weakness identified by Cirrus.

Mining weakness adds to economic slowdown

Cirrus says Namibia's economy is expected to remain under pressure from subdued mining activity, weak consumer spending and limited private investment.

The research firm identifies mining as one of the sectors contributing to the difficult economic environment, with the second-quarter production figures illustrating the scale of the challenge.

Zinc concentrate recorded the largest contraction among the mineral commodities highlighted in the report, falling by almost a quarter compared with the corresponding period in 2025.

Gold bullion production declined by nearly a fifth, while uranium production was down by almost 15%.

These contractions are significant because mining contributes to economic activity through mineral production, exports, employment, procurement and associated services.

Lower production can also affect the performance of transport operators, equipment suppliers, contractors and other businesses that depend on mining operations.

However, the extent to which the second-quarter declines will affect full-year mining output will depend on production during the remaining months of 2026.

Diamond sales remain under pressure

Diamonds presented another challenge in the second quarter, with both sales volumes and sales value declining.

According to the Cirrus figures, the quantity of diamonds sold fell by 6.7%, while the value of sales declined by 9.8% compared with the same quarter last year.

The larger decline in sales value suggests that the diamond industry's difficulties extended beyond the number of carats sold, although the figures alone do not establish how much of the difference resulted from prices, product mix or other factors.

The figures are particularly important for Namibia because diamonds have historically been among the country's major export commodities and sources of government revenue.

Weak diamond sales can affect the earnings of mining companies and the taxes and royalties generated from the industry, although Cirrus does not provide a separate estimate of the resulting loss in government revenue.

The decline also comes at a time when Namibia is facing wider fiscal pressures, with the government expected to collect less revenue than originally budgeted.



Revenue projections under strain

Cirrus estimates that government revenue for the 2026/27 financial year will reach N$84.9 billion, approximately N$4.7 billion below the N$89.6 billion originally budgeted.

The research firm expects the revenue shortfall to contribute to a larger budget deficit, estimated at N$21.5 billion, equivalent to 7.5% of gross domestic product.

This compares with the government's original deficit projection of N$15.8 billion, or 5.5% of GDP.

While the report does not isolate mining-related taxes and royalties as the principal cause of the revenue shortfall, weaker mineral production forms part of the economic environment in which the government's revenue projections are being tested.

Cirrus identifies weaker tax collections, subdued economic activity and pressure on corporate profitability among the factors affecting the revenue outlook.

The report says corporate income tax collections during the first quarter of the financial year were particularly weak, while value-added tax collections also fell short of expectations.

The mining sector's performance is relevant to these projections because lower production and sales can reduce profitability and potentially affect company tax payments, depending on individual companies' costs, earnings and tax positions.

However, the primer does not provide sufficient information to determine how much of the corporate tax weakness is directly attributable to mining companies.

Uranium and gold fail to offset declines

The second-quarter figures are notable because uranium and gold, two commodities with significant operations in Namibia, also recorded substantial production declines.

Uranium output contracted by 14.8% year on year, while gold bullion production fell by 17.8%.

The declines demonstrate that the country's mining sector cannot rely on stronger performance from these commodities to compensate automatically for weakness in diamonds.

They also underline the difference between investment and exploration activity on the one hand and actual mineral production on the other.

Although Namibia continues to attract interest in mineral exploration and mine development, the economic contribution of these activities is not the same as that of operating mines producing and selling minerals.

The Cirrus figures measure changes in production and sales during the second quarter rather than the value of new investment commitments or the longer-term potential of mining projects.

As a result, the performance of existing operations remains central to the sector's immediate contribution to economic growth.

Pressure on government finances

The broader fiscal consequences of Namibia's weaker economic outlook are reflected in Cirrus's projections for government expenditure, borrowing and debt.

The research firm estimates expenditure of N$106.4 billion for 2026/27, compared with projected revenue of N$84.9 billion.

It also expects interest payments to reach N$16.5 billion, equivalent to 19.4% of government revenue, compared with the 18.1% originally budgeted.

Total government debt is projected at N$197 billion, representing 68.9% of GDP.

The combination of slower economic growth, weaker revenue and rising debt-service costs leaves the government with less room to accommodate unexpected expenditure or further revenue disappointments.

Cirrus also notes that net domestic borrowing requirements have increased to N$27.3 billion, the largest amount on record.

These pressures place additional importance on the performance of major productive sectors, including mining, which can contribute to export earnings, corporate profitability and government revenue.

For the mining industry, the immediate question is whether production can recover sufficiently during the second half of 2026 to limit the impact of the second-quarter contractions.

With gold, zinc, uranium and diamond sales all recording declines in the second quarter, the mining sector enters the remainder of the year as a source of uncertainty rather than a demonstrated driver of recovery.





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