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The money behind Tumas

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COVER STORY

The money behind Tumas

Deep Yellow's Tumas uranium project in Namibia is making physical progress, with engineering 85% complete and construction continuing on parts of the processing plant, but the company is holding back from committing to full development until it can secure financing arrangements that protect the project's long-term value.

Australian-listed uranium developer Deep Yellow has A$145 million in cash to support its development activities, but the money has not resolved the financing question surrounding its Tumas uranium project in Namibia, where construction continues despite the postponement of a final investment decision.

The company's November 2026 annual general meeting presentation reveals a development strategy built around maintaining progress on essential infrastructure while avoiding a premature commitment to the full cost of bringing the mine into production.

Deep Yellow reported the A$145 million cash balance as at 30 September 2026, saying its financial position provided sufficient capacity to fund selected critical-path activities. These are works that need to progress to avoid unnecessary delays once the company is ready to proceed with full development.

The cash balance, however, represents funds held across the company and is not an allocation exclusively reserved for Tumas.

The distinction matters because Deep Yellow is developing a broader uranium portfolio that includes projects in Namibia and Australia, while Tumas remains one of its principal development priorities.

At the centre of the company's approach is the relationship between project economics, the cost of raising capital and the value shareholders would retain after financing the development.

Deep Yellow managing director and chief executive Greg Field's AGM presentation makes clear that the company regards current equity market conditions as disconnected from uranium industry fundamentals.

It argues that raising capital under unfavourable conditions could undermine long-term shareholder value, even when the underlying uranium project remains commercially attractive.

The company therefore considers a short-term deferral of the investment decision preferable to accepting financing terms that could have lasting consequences.





Construction continues despite delay

The absence of a final investment decision has not brought work at Tumas to a standstill.

Detailed engineering was 85% complete at the end of September, while civil works continued through October on facilities associated with the proposed uranium processing plant.

The AGM presentation documents concrete pouring for the counter-current decantation facility and construction work on leach tanks.

These facilities form part of the processing infrastructure needed to recover uranium from mined material.

Counter-current decantation is used to separate and wash solids during mineral processing, while leaching is central to extracting uranium from the ore.

Deep Yellow says it has developed a construction programme covering several processing areas, including leaching, clarification, beneficiation and counter-current decantation.

The company describes its ongoing civil works as fully funded, allowing selected construction activities to continue while broader financing arrangements are being developed.

This approach separates expenditure on works already authorised and financed from the much larger commitment associated with full mine construction and eventual production.

It also means that physical construction progress should not be confused with approval to proceed with the entire development.

Although Deep Yellow has continued building selected facilities, it has not announced a new date for the final investment decision or the start of commercial production.

A US$474 million development plan under review

The scale of the outstanding financing requirement becomes clearer when measured against the project's earlier development estimates.

Deep Yellow's April 2025 feasibility work estimated pre-production capital requirements of approximately US$474 million.

That estimate provides a benchmark for the investment needed to establish Tumas, although it is not necessarily the amount the company will ultimately require.

Deep Yellow is reviewing the project's capital expenditure, operating costs, mining arrangements, processing requirements and infrastructure development as part of an extensive optimisation programme.

The company says the exercise is nearing completion and is intended to strengthen the underlying economics and reduce risks associated with construction and operations.

The review also covers mineral resources and reserves, which are important in determining the proposed mining schedule and the economic life of the operation.

Any changes to processing arrangements, infrastructure requirements or mine planning could affect the project's capital requirements.

In its September quarterly report, released on 28 October, the company said discussions were moving towards the necessary credit approvals.

Millions already committed

Although the full development financing remains outstanding, Deep Yellow has continued committing money to Tumas.

During the September 2026 quarter, the company incurred A$7.6 million in development expenditure, primarily associated with the Namibian project.

The expenditure covered engineering design, procurement preparations, mine planning, metallurgical testing, environmental compliance, safety systems, technical consulting and approved early works.

A further A$4.6 million was spent on exploration and evaluation activities across the company's Namibian and Australian portfolios.

Deep Yellow's cash balance declined from A$160 million at the end of June to A$144.7 million at the end of September.

The company has also awarded two major civil and concrete construction contracts to Namibian contractors, with a combined value of approximately A$34 million.

These contracts support the early construction programme while the company prepares for the possibility of wider development.

The September quarterly report further indicated that more than 85% of major processing plant equipment had been tendered, while some long-lead equipment contracts were being executed or conditionally awarded.

The company is therefore progressing procurement and infrastructure development without committing to all the expenditure associated with the complete mining operation.

Uranium prices improve, financing remains difficult

The financing challenge is unfolding against a stronger uranium market.

Deep Yellow's AGM presentation shows that long-term uranium prices



increased 15% over the 12 months to October 2026, while spot prices rose 14%.

Over the same period, the Sprott Uranium Miners exchange-traded fund declined 34%.

The figures illustrate the divergence between uranium commodity prices and the market valuation of uranium mining companies.

Deep Yellow argues that this disconnect makes the timing and structure of development financing particularly important.

A company raising equity when its shares are trading at depressed valuations may need to issue more shares to obtain the same amount of capital, reducing existing shareholders' proportional ownership.

The company is seeking financing terms that would avoid unnecessarily sacrificing long-term value.

At the same time, Deep Yellow says negotiations for uranium offtake contracts have progressed significantly.

Long-term uranium contract prices are approaching US$100 per pound, and the company is pursuing arrangements that would provide protection against lower prices while retaining exposure to further increases.

Contract volumes, delivery schedules and pricing structures must also fit the proposed production plan.

The company has not identified prospective buyers or disclosed binding agreements.

These negotiations remain relevant to the project's financing because future uranium sales arrangements could help establish revenue expectations and strengthen the commercial case presented to prospective financiers.

Deep Yellow has identified three priorities before committing to the full development of Tumas: completing the optimisation review, securing an appropriate financing package and establishing a development plan that reduces execution risks.

Its strategy is to reach a final investment decision supported by sufficient funding for the project rather than proceed on the strength of favourable uranium prices alone.

The approach leaves Tumas in an unusual position.

Construction is visible, engineering is substantially complete and money continues to be spent, yet the financial commitment required to deliver the entire mining operation has not been finalised.

The A$145 million cash reserve gives Deep Yellow room to maintain selected activities, but it does not establish that the company has secured all the money required to complete Tumas.

The forthcoming optimisation results will be particularly important because they should provide a clearer picture of the project's revised capital costs and operating economics.



TUMAS

Tumas: Two decades of exploration, rising costs and delayed uranium production

Deep Yellow's Tumas uranium project in Namibia has spent nearly two decades moving towards production, with rising development costs, expanding uranium reserves and repeated investment postponements shaping its future.

The project, approximately 80 kilometres east-south-east of Swakopmund in the Erongo Region, has an estimated initial development cost of US$474 million and a proposed operating life of 30 years. A final investment decision remains outstanding despite progress on engineering, regulatory approvals and preliminary construction.

Tumas is Deep Yellow's flagship Namibian development project. The proposed operation would use open-pit mining to extract uranium-bearing material from ancient drainage channels, with vanadium recovered as a by-product.

The project includes Tumas 1, Tumas 1 East, Tumas 2, Tumas 3 and Tubas, where uranium mineralisation occurs in sediments and calcrete formations.

Uranium exploration at Tumas predates Deep Yellow's involvement. Anglo American and Falconbridge investigated the area's uranium potential between the mid-1970s and early 1980s.

Falconbridge identified mineralisation in the area now known as Tumas 3, while Anglo American explored the Tubas Red Sand deposits.

Reptile Uranium Namibia acquired exploration rights in 2006, before Deep Yellow entered the project in 2008 through its acquisition of Reptile Mineral Resources and Exploration.

A significant change came in late 2016, when a new management team reassessed historical drilling and geological information. Drilling during 2017 and 2018 concentrated on Tumas



3, establishing a resource base for further development studies.

Deep Yellow completed a scoping study in 2019, followed by a prefeasibility study in early 2020. Continued exploration expanded the resource base and supported plans for a longer operating life.

Feasibility studies and rising costs

Deep Yellow released its original definitive feasibility study on 2 February 2023, outlining an operation capable of processing approximately 4.15 million tonnes of ore annually.

The plant was designed to produce up to 3.6 million pounds of uranium oxide and approximately 1.15 million pounds of vanadium pentoxide annually.

The study established an initial reserve-supported operating life of 22.25 years, with additional resources potentially extending production beyond 30 years. Initial development capital was estimated at approximately US$372 million.

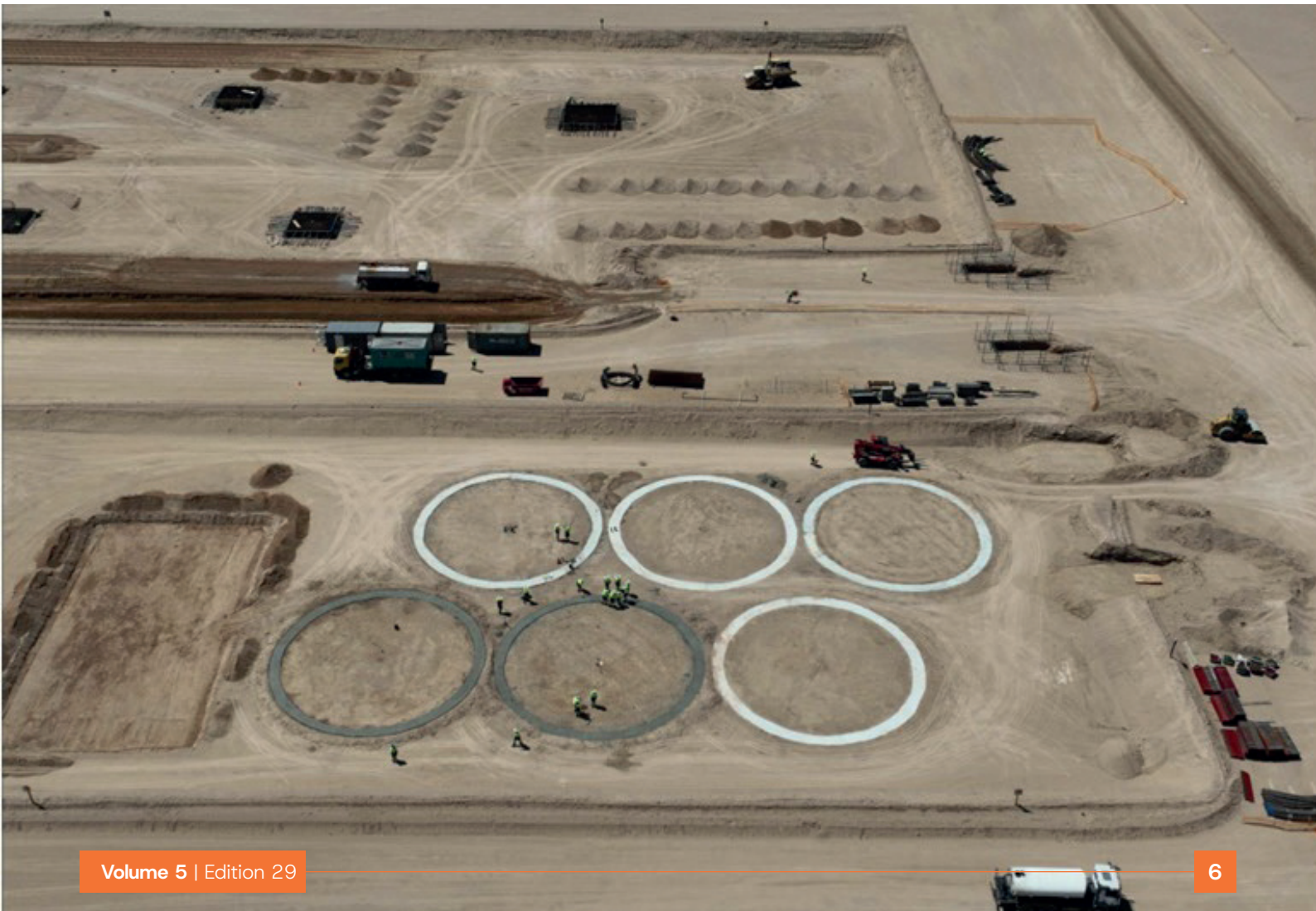
In December 2023, Deep Yellow released a feasibility re-costing study that reduced its comparable initial construction capital estimate from US$384 million to US$360.5 million. The February estimate and December comparative baseline used different cost bases.

Including pre-production operating costs, the December 2023 development estimate stood at US$411.6 million.

The study projected a post-tax net present value of US$570 million and an internal rate of return of 27%, assuming a uranium price of US$75 per pound.

The project's economics underwent another substantial revision in April 2025.

An updated definitive feasibility study increased



estimated initial development expenditure to US$473.8 million, approximately US$62.2 million above the December 2023 estimate.

Excluding pre-production operating costs, initial capital expenditure increased from US$360.5 million to US$451.1 million.

The processing plant accounted for US$283.8 million of the revised budget, while mining establishment was estimated at US$13.5 million, on-site infrastructure at US$17.3 million and off-site infrastructure at US$25.2 million.

Operating costs also increased. The estimated life-of-mine C1 operating cost rose from US$34.35 to US$38.60 per pound, while all-in sustaining costs increased from US$38.63 to US$44.52 per pound.

Life-of-mine site operating expenditure increased from US$2.26 billion to US$2.91 billion, reflecting changes in operating assumptions and mine plans as well as costs.

The April 2025 study estimated a post-tax net present value of US$577 million and an internal rate of return of 19%, assuming uranium at US$82.50 per pound. Different price assumptions limit direct comparisons between the studies.

Mining approvals and uranium reserves

Namibia's Ministry of Mines and Energy granted mining licence ML237 in September 2023. The licence expires on 21 September 2043.

Environmental approvals for the mine and associated infrastructure followed in September and October 2023.

The project is situated within the Namib-Naukluft National Park. Its proposed infrastructure includes open pits, a processing plant, waste-rock dumps, tailings storage facilities, roads and utility connections.

Deep Yellow's 2025 annual report recorded ore reserves of approximately 79.5 million pounds of uranium oxide at an average grade of 298 parts per million.

Mineral resources were estimated at approximately 137 million pounds at an average grade of 245 parts per million. The resource estimate includes material not classified as economically mineable reserves.

The updated mine plan supports a proposed 30-year operating life. Although the plant is designed for annual production of up to 3.6 million pounds, average production over the full mine life is estimated at approximately 2.46 million pounds annually.

Deep Yellow holds its Namibian interests through Reptile Uranium Namibia.

Its 2026 annual report confirmed that subscription and shareholder agreements were executed with Oponona Investments in August 2026 to formalise arrangements for a 5% project interest.

Deep Yellow describes the local investor's acquisition right as exercisable after the final investment decision. The agreements do not establish that the ownership transfer has been completed.

Repeated investment postponements

Deep Yellow initially anticipated making a final investment decision during 2024, but subsequently moved the timetable towards March 2025 as engineering and optimisation work continued.

In April 2025, the company announced another postponement, citing uranium market conditions and the need to secure acceptable financial returns.

It adopted a staged development approach, allowing engineering, procurement and preliminary infrastructure work to continue without committing to full-scale construction.

The company also pursued financing arrangements, including appointing Nedbank to assist with project debt funding.

In October 2026, Deep Yellow postponed the investment decision again, arguing that its prevailing share valuation did not support financing Tumas on terms that would protect long-term shareholder value.

The company maintained that proceeding under unfavourable financing conditions could dilute shareholders and undermine the project's value.

Despite the postponements, work at Tumas has continued.

Deep Yellow awarded major civil and concrete construction contracts in July 2026. Civil works commenced in September following progress on water and infrastructure arrangements.

By 30 September, detailed engineering was 85% complete, while approximately 88% of the processing plant's three-dimensional engineering model had been completed.

Construction photographs released during October showed concrete work at the proposed processing plant, including the counter-current decantation section and leach tank structures.

These activities form part of funded preliminary works rather than authorisation for full mine construction.

Deep Yellow reported approximately A$145 million in cash at the end of September, providing funding for certain critical development activities.

Deep Yellow's November 2026 annual general meeting presentation confirmed that another optimisation review of Tumas was nearing completion.

The assessment covers mining operations, processing methods, capital expenditure, operating costs, infrastructure requirements and mineral resources and reserves.

However, no revised capital expenditure, operating cost or reserve figures have been disclosed. The US$474 million estimate published in April 2025 remains the latest publicly reported development benchmark.

Deep Yellow is also progressing negotiations for long-term uranium supply contracts. Its November presentation indicated significant progress, although no new signed agreements, contracted volumes or customers were disclosed.



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Deep Yellow is also progressing negotiations for long-term uranium supply contracts. Its November presentation indicated significant progress, although no new signed agreements, contracted volumes or customers were disclosed.

TUMAS



Deep Yellow seeks uranium buyers for 73-million-pound

Deep Yellow is progressing negotiations to sell uranium from its proposed Tumas mine in Namibia, where an April 2025 feasibility study projected production of 73 million pounds of uranium oxide and potential uranium revenue of US$7.6 billion over 30 years.

The Australian-listed uranium developer disclosed in its November 2026 annual general meeting presentation that negotiations with prospective uranium buyers had progressed significantly, although it did not identify customers, disclose sales volumes or provide a timetable for concluding agreements.

The presentation, delivered by managing director and chief executive Greg Field, also indicated that long-term uranium contract prices were approaching US$100 per pound, strengthening the market environment for the proposed mine.

Deep Yellow said its contracting strategy was designed to protect against falling uranium prices while retaining the majority of the potential benefit from further price increases.

The company is placing particular emphasis on matching contract volumes, delivery dates and pricing structures to its proposed production schedule.

The scale of the potential uranium sales is outlined in Deep Yellow's April 2025 Tumas definitive feasibility study, which estimated that the project could produce approximately 73 million pounds of uranium oxide over a 30-year operating life.

The study projected maximum annual production of 3.6 million pounds, with average production of approximately 2.46 million pounds a year.

Under the study's TradeTech forward uranium price scenario, which assumed an average realised uranium price of approximately US$104 per pound, the project was estimated to generate US$7.609 billion in uranium revenue.

The same scenario projected total gross revenue of US$7.714 billion, including



revenue beyond uranium sales, and a post-tax net present value of US$972 million.

The feasibility study also examined alternative uranium price assumptions. At US$82.50 per pound, the projected post-tax value was US$577 million, increasing to approximately US$1.15 billion under the US$110-per-pound scenario.

These were financial projections prepared in April 2025 and do not represent sales contracts secured by Deep Yellow or revised project valuations announced in November 2026.

The difference between the scenarios illustrates the importance of uranium selling prices to the project's potential earnings.

At the planned maximum annual production rate of 3.6 million pounds, a US$10 movement in the realised uranium price would change theoretical gross annual uranium revenue by US$36 million, assuming all production was sold at that price.

According to the November 2026 AGM presentation, Deep Yellow is seeking contracts that balance revenue protection with exposure to higher uranium prices.

The company has not disclosed what proportion of the proposed production it intends to commit to long-term agreements or whether the negotiations involve fixed-price, market-linked or other pricing structures.

The presentation identifies contract quality as a priority, particularly the need to ensure that sales commitments are consistent with the production plan.

This is important because Tumas has yet to receive its final investment approval, and the company is reviewing the project's mining, processing and infrastructure requirements.

Deep Yellow's April 2025 feasibility study estimated initial capital expenditure of US$474 million for Tumas, including pre-production costs.

That estimate is now being reviewed.

In its September 2026 quarterly activities report, released on 28 October, Deep Yellow reported that it was continuing work on the Tumas optimisation programme while pursuing financing arrangements ahead of a final investment decision.

The quarterly report also disclosed a cash balance of A$144.7 million as at 30 September 2026.

Detailed engineering had reached 85% completion, while civil works continued



on selected processing plant infrastructure.

The company's November AGM presentation subsequently confirmed that the optimisation exercise was nearing completion, but did not provide revised capital expenditure, operating costs or a new date for the final investment decision.

Deep Yellow has appointed Nedbank Limited as mandated lead arranger for the project's debt financing,

an arrangement disclosed in its earlier corporate reporting.

Long-term uranium sales agreements could provide prospective lenders with greater certainty over future revenue, although Deep Yellow has not confirmed that signed offtake agreements are a condition of its financing arrangements.

The April 2025 feasibility study also estimated that Tumas could generate US$249 million in Namibian royalties and export levies over the mine's operating life under the TradeTech uranium price scenario.

The corresponding estimates were US$198 million under the US$82.50-per-pound scenario and US$264 million at US$110 per pound.

These figures were based on the project's earlier production, cost and uranium price assumptions. They are not revised government revenue projections for November 2026.

The study also estimated site operating expenditure of US$2.911 billion over the mine's operating life under the TradeTech scenario.

The extent to which these expenditures would benefit Namibian workers and businesses would depend on procurement arrangements, employment and the eventual operating structure.

The November 2026 AGM presentation shows that Deep Yellow is progressing uranium sales negotiations while completing the Tumas optimisation review and pursuing financing for full development.

The company reported that long-term uranium prices had increased 15% over the preceding 12 months, while spot prices rose 14%.

Despite the stronger uranium market, Deep Yellow has deferred its final investment decision, citing unfavourable equity market conditions.

The company's earlier feasibility study establishes the potential scale of uranium production and revenue, while its latest presentation confirms that commercial negotiations are progressing.

However, the quantities under negotiation, prospective customers, selling prices and contractual delivery obligations remain undisclosed.

The eventual value of the agreements will depend on how much uranium Deep Yellow commits, the prices achieved and whether the contracts can support the financing and production requirements of Tumas.

SERVICE

Alfred H Knight introduces mobile mineral sample preparation units across Africa

Independent testing and inspection company Alfred H Knight (AHK) has introduced mobile geochemical sample preparation services for mining and exploration projects across Africa, allowing companies operating in remote areas to prepare mineral samples closer to their exploration sites.

The company announced the service on 17 November 2026, saying the containerised units would provide an alternative to transporting unprepared samples over long distances to established preparation facilities.

The units are designed for mining and exploration operations in locations where laboratory infrastructure is limited or difficult to access.

According to AHK, transporting unprepared samples can involve additional handling, long distances and complicated logistics, particularly for projects operating far from established



laboratory facilities.

The mobile units provide controlled sample preparation facilities at or near project sites. Each unit has a modular design and can be configured according to the materials being tested, expected sample volumes and analytical requirements.

The facilities can undertake several stages of sample preparation, including sample receipt and handling, drying, crushing, splitting and pulverising.

These processes produce material ready for submission to analytical laboratories, where the samples undergo further testing.

AHK said mining and exploration companies could use the mobile facilities as a standalone sample preparation service or combine them with sample transportation and laboratory analysis.

The arrangement allows companies to select services according to their operational requirements.

Maxime François, AHK's regional general manager for Africa and the Middle East, said the mobile units would provide greater flexibility for projects operating under different geographical and logistical conditions.

"Mining and exploration projects across Africa operate in a wide range of locations and conditions, and access to suitable sample preparation facilities is not always straightforward. Our mobile units give us greater flexibility in how we support these operations, with facilities that can be configured to meet the requirements of individual projects. By bringing preparation closer to the point of collection, we can offer clients another option for managing their sample workflows."

The company said the mobile units could also serve projects where establishing permanent sample preparation facilities would not be practical.

The new service forms part of AHK's broader geochemical operations, which include inspection, sampling, sample preparation and laboratory analysis.

Beyond the mobile units, AHK provides independent inspection and analytical services covering mineral exploration, mining operations, processing facilities and the international trade in mineral commodities.

Its services include weighing, sampling and moisture determination of bulk mineral shipments, bagged materials and containerised cargo. The company also supervises loading and unloading operations, conducts warehouse and stockpile inspections and verifies the quantity and quality of materials involved in commercial transactions.

These services help mining companies, traders and processors establish the quantity and quality of mineral products before commercial settlement. AHK also prepares inspection reports and certificates used to support transactions between suppliers and buyers.

In Namibia, the company's

established services include independent weighing and sampling, stockpile assessments, due diligence inspections, moisture determination and verification of mineral cargoes.

AHK's African operations include facilities in Walvis Bay and Lüderitz, where its services support mineral handling, inspection and sample preparation requirements.

The company also provides assessments of storage and handling arrangements for different mineral commodities, helping clients manage quality and quantity verification throughout the supply chain.

AHK's international laboratory network provides chemical and physical testing of mineral samples, including commercial assays, multi-element analysis, mineralogical assessments and tests to determine moisture content, specific gravity and particle size.

The company offers geochemical analysis for exploration programmes, including gold and other precious metals testing through methods such as fire assay. Its laboratories also undertake analytical work involving base metals, mineral concentrates and other commodities.

These services support exploration companies seeking to determine the composition and grade of mineralised material, as well as mining operations requiring analytical information for production monitoring and quality control.

AHK's wider technical services include mineral processing and metallurgical testing, laboratory investigations, mineralogical analysis and processing flowsheet development.

Its specialists assist mining companies with evaluating mineral processing performance, identifying operational problems and assessing opportunities to improve mineral recovery and processing efficiency.

The company's consultancy services include technical audits of laboratories, weighing systems, sampling procedures and sample preparation facilities. It also provides laboratory management, analytical support and personnel training.

AHK offers outsourced laboratory solutions for mining operations requiring dedicated analytical capacity without establishing or managing all the necessary facilities independently.

Its international service portfolio also includes environmental and water analysis, lubricant and oil testing, materials evaluation and non-destructive testing. The availability of these specialised services varies according to the facilities and capabilities in individual countries.

In mineral transport and export operations, AHK conducts transportable moisture limit testing and related assessments. These services help establish whether certain bulk mineral cargoes meet relevant moisture requirements for safe shipment.

The company works with a range of commodities, including copper, zinc, nickel, lithium, manganese, iron ore, cobalt, coal and other mineral products.

Founded in 1881, Alfred H Knight is a family-owned inspection and testing company serving the metals, minerals, solid fuels and agricultural industries.

The company is headquartered in Prescot, Merseyside, United Kingdom, and operates through an international network of offices, laboratories and inspection facilities.

RIB Industries



WHO WE ARE

RIB Industries is a proudly Namibian printing and branding company specialising in commercial printing, corporate branding, promotional products and corporate wear. We partner with businesses, government institutions and organizations to deliver high-quality solutions that strengthen brand visibility and create a lasting impression.

Our services include corporate publications, annual reports, large-format printing, signage, vehicle branding, promotional merchandise and custom branded apparel. From concept to production, we provide tailored, end-to-end solutions designed to meet the unique requirements of every client.

Driven by quality, reliability and exceptional craftsmanship, we are committed to delivering professional results that help organisations communicate their brand with clarity, consistency and confidence.



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SERVICE

Nigerian firm Mudiame eyes Namibia's mining and oil sectors

Nigerian technical services company Mudiame International Limited is seeking to establish a presence in Namibia to provide inspection, testing, certification and engineering services to the country's mining, oil and gas, energy and infrastructure industries.

Established in 1998 and headquartered in Port Harcourt, Rivers State, Mudiame has built its business around laboratory testing, engineering inspections, calibration and technical services for industrial operators.

The company, which describes itself as fully Nigerian-owned, also lists operations in Lagos, Nigeria, and Accra, Ghana. Its proposed entry into Namibia would extend its presence in the African industrial services market.

Mudiame International said its interest in Namibia follows developments in the country's mining and offshore petroleum industries, where operators require specialised technical services to assess equipment, maintain industrial facilities and meet safety and operational standards.

The company plans to offer mechanical testing, metallurgy, geotechnical investigations, non-destructive testing, calibration, quality assurance, certification and asset integrity management.



Its services could support mining operations, mineral processing facilities, offshore petroleum activities and infrastructure projects requiring independent technical assessments.

Mudiame's background includes laboratory testing, inspection and calibration services for industrial clients, with technical capabilities covering chemical analysis, materials testing, metallurgy and engineering assessments.

According to information published on its website, the company operates testing and calibration facilities and provides services to businesses requiring independent verification of materials, equipment and industrial processes.

The company states that its laboratory is accredited to ISO/IEC 17025, the international standard governing the competence of testing and calibration laboratories. It also reports certification to ISO 9001:2015, which covers quality management systems.

These credentials form part of the technical background Mudiame intends to bring to Namibia, although the company has not indicated which laboratory facilities or accredited services would initially be established locally.

Its Nigerian operations provide experience in industrial testing and engineering services, including work relevant to the oil and gas industry.

The company also provides technical training and competency development programmes, which it intends to incorporate into its proposed Namibian operations.

Mudiame has identified Namibia's emerging offshore oil and gas industry as a potential market for its inspection, testing and asset integrity services.

The company said increasing exploration activity, alongside mining expansion and infrastructure development, creates demand for independent technical verification and quality assurance.

Non-destructive testing is among the services it intends to provide. The process allows technicians to examine industrial equipment and structures for defects without damaging the components being inspected.

Such inspections are relevant to pipelines, pressure vessels, structural components and other equipment used in mining, petroleum and industrial operations.

Mechanical testing and metallurgical analysis are used to assess the strength, composition and suitability of materials, while calibration services help operators verify the accuracy of measuring instruments.

Mudiame also sees opportunities in geotechnical investigations, which provide information about ground conditions for mining, construction and infrastructure development.

The company said its technical services could support mineral processing, mine planning, equipment testing and the management of industrial assets.

It has also identified renewable energy projects as a potential market for inspection, certification and quality assurance services.

Mudiame International intends to work with Namibian businesses, industry associations, educational institutions and government stakeholders as part of its proposed expansion.

The company said it wants to develop local operational capabilities rather than rely entirely on services delivered from outside the country.

Its plans include technical training, internships, graduate development and competency-based certification programmes.

Mudiame also intends to introduce mentorship

opportunities for young engineers and technicians.

The company hopes to establish relationships with universities and vocational training institutions to provide technical knowledge and practical industry experience to Namibian professionals.

It said local partnerships would be important in understanding Namibia's regulatory requirements, developing technical capacity and identifying the needs of industrial operators.

Mudiame International has not disclosed how much it intends to invest in Namibia, when it expects to begin operations or where its proposed facilities would be located.

The company has also not announced any contracts with Namibian mining or petroleum operators or identified local partners with which it has concluded formal agreements.

Its proposed expansion therefore remains at the market-entry stage.

Managing director Prof. Sunny Eboh Eromosele is listed as the company's contact for enquiries concerning its plans.

Mudiame said its longer-term ambition is to become a technical services and asset integrity partner to Namibian industries while contributing to employment, technology transfer and local skills development.

The company intends to use its experience in Nigeria and other African markets to establish relationships with industrial operators and develop technical services suited to Namibia's mining, petroleum and infrastructure requirements.



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