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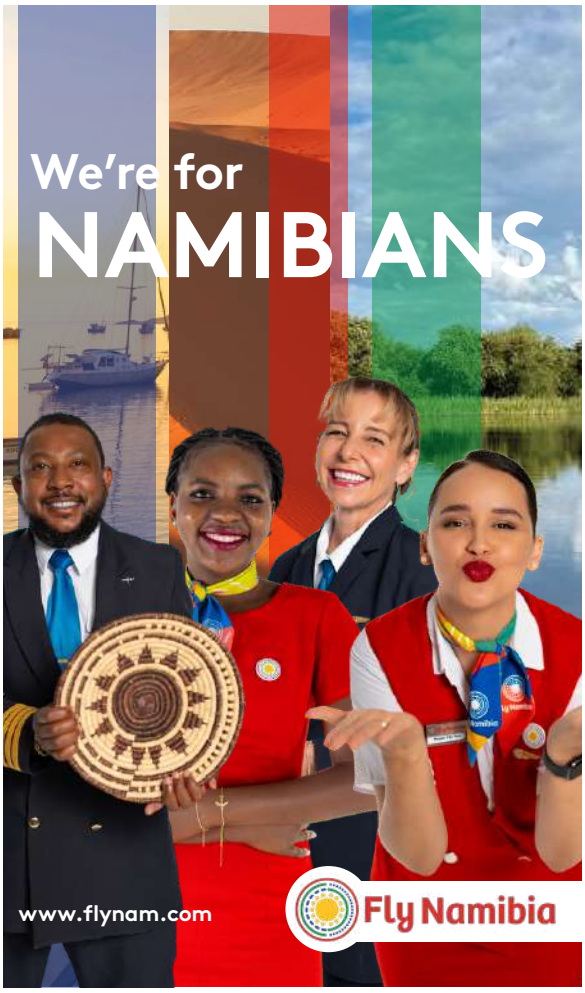
# A look inside how Elevate Uranium's tech has slashed process costs in Namibia



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# Business Insights Weekly...

## BoN's bold intervention is a blueprint for proactive central banking

***The Bank of Namibia's recent issuance of Determination BID-42 is more than just a temporary financial Band-Aid for struggling farmers; it is a masterclass in proactive, strategic macroeconomic management. By stepping in to provide targeted regulatory flexibility in response to the devastating dual threats of the Foot-and-Mouth Disease outbreak and El Niño-induced climatic conditions, the central bank has signaled a profound understanding of how deeply agriculture is woven into the fabric of the Namibian economy.***

Agriculture is unequivocally critical to national employment, food security, and economic growth. When the competent veterinary authority declared the FMD outbreak on September 22, 2026, the subsequent threat to agricultural production, livestock, and the entire value chain was not just a rural issue—it was a systemic financial risk. By allowing banking institutions to grant moratoriums of up to 24 months on loan principal and offering distressed loan restructuring, the Bank of Namibia has prevented a localized agricultural crisis from cascading into a full-blown banking sector collapse. What makes this intervention truly significant is its nuanced approach to risk-sharing. The central bank did not merely ask banks to absorb losses; it mandated a "burden-sharing" framework governed by a strict "no-borrower-worse-off" principle. This ensures that while farmers get the breathing room they desperately need, the cost is shared with the financial institutions, protecting the stability of the banking sector.

Perhaps the most economically profound aspect of BID-42 is its stipulation on credit bureau reporting. By compelling banks to report clients who receive relief as "performing" rather than "non-performing," the Bank of Namibia is actively preventing a temporary climate and health shock from permanently destroying the creditworthiness of local farmers. This forward-looking policy ensures that once the El Niño conditions pass and the FMD outbreak is contained, farmers can seamlessly re-enter the credit market to rebuild their operations, rather than being blacklisted for a crisis beyond their control. Furthermore, the temporary amendment to the Single Borrower Limits, increasing the exposure limit from 25 to 30 percent of a bank's capital funds for agricultural relief, injects vital liquidity into the sector to aid recovery.

Ultimately, BID-42 demonstrates that safeguarding financial stability requires looking beyond the balance sheets of Windhoek's banks. By protecting the lifeblood of the Namibian economy—its farmers and agricultural value chain—the Bank of Namibia has secured livelihoods and laid a sustainable foundation for the country's economic recovery.

>>>CONSOLIDATES ERONGO ASSETS

# How Elevate Uranium's tech has slashed processing costs in Namibia

*Business Express Writer*

***Elevate Uranium Ltd has released first pilot-scale results for its patented U-pgrade™ beneficiation process, demonstrating a massive reduction in both the physical mass of ore requiring processing and the operational energy required to extract uranium. The company's Quarterly Activities Report for the period ended September 2026 highlights a breakthrough in ore processing at its U-pgrade™ Pilot Plant in Namibia, alongside aggressive corporate consolidation and extensive drilling programs in the Erongo Region.***

The most economically significant revelation from the quarter is the performance of the first four stages of the U-pgrade™ process. The pilot plant, which is operating on ore from the Marenica Uranium Project, achieved a cumulative mass rejection of approximately 88 percent of the original ore mass. By rejecting this vast majority of gangue material ahead of the leaching circuit, the process upgraded the Marenica ore from a head grade of 89 ppm U to 590 ppm U. This represents an upgrade ratio of approximately seven times, with a uranium recovery of 79 percent reported through the first four stages.

According to the report, these results confirm the expected performance based on historical testing in 2013. However, the economic implications of the technology extend far beyond simple grade upgrading. The company notes that the size of a leach circuit is the largest single capital and operating cost in a conventional uranium plant, as its size is determined by the tonnage it must treat.

Marenica is a calcrete ore deposit, which conventionally contains too much carbonate to be acid leached. As a result, traditional processing of these ore types relies on alkaline leaching at temperatures greater than 92 degrees Celsius over residence times of 24 to 36 hours. These extreme leach conditions contribute significantly to a plant's capital and operating costs.

Elevate's U-pgrade™ technology circumvents this

economic bottleneck. Stage 4 of the process—calcite flotation—successfully removes the carbonate mineral that precludes acid leaching. The resulting product is amenable to acid leaching at ambient temperature over a period of approximately four to six hours. The report states that the consequences of this are independent of the final concentrate grade, but the operational savings are profound. The elimination of the heating requirement entirely, combined with a residence time of four to six hours rather than 24 to 36 hours, substantially reduces the leach circuit volume required for a given throughput by a factor of approximately 25.

When combined with the 88 percent mass reduction achieved through Stages 1 to 4, this facilitates a materially smaller and simpler leach circuit than conventional treatment of this ore type would require. For the Namibian economy, which is heavily reliant on its mining sector, the adoption of processing methods that significantly reduce capital and operating costs per pound produced could extend the commercial

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viability of lower-grade deposits across the Erongo Region.

The company reported that Stage 5, the final uranium flotation stage, was commissioned in August 2026. This is the final concentration step and the stage expected to deliver the largest incremental grade uplift, with an additional six to eight times increase in grade anticipated. Integrated results across all five stages are expected to be generated during the December 2026 quarter, at which point the company will report the full-circuit outcome.

Alongside the technical successes at the pilot plant, Elevate Uranium has made significant strides in consolidating its ownership of the Marenica Uranium Project. During the quarter, the company progressed the acquisition of an additional 15 per cent interest in Marenica Minerals (Proprietary) Ltd, the entity that owns the project.

On 13 July 2026, Elevate entered into two separate agreements to acquire shares from Marenica's two other shareholders: a 10 per cent interest from Xanthos Mining (Proprietary) Limited and a 5 per cent interest from Millenium Minerals (Proprietary) Limited. The transaction to acquire the 10 per cent interest from Xanthos was concluded on 28 July 2026. The closing date for the remaining 5 per cent acquisition from Millenium has been extended to 30 October 2026.

As at the end of the quarter, the company held an 85 percent interest in Marenica. Upon completion of the remaining acquisition from Millenium, Elevate's economic and strategic interest in the project will increase to 90 per cent. The report notes that this simplified ownership structure benefits the company and the remaining Namibian shareholder, with Xanthos continuing to hold a 10 per cent free carried interest in Marenica following the completion of both transactions.

This corporate consolidation is underpinned by substantial on-the-ground exploration activity. During the quarter, a total of 718 holes for 31,115 metres were drilled and downhole gamma probed at the Marenica Project. The majority of these holes were infill drilling within the JORC Inferred resource area, designed to achieve a suitable spacing to allow conversion into the higher confidence Indicated category. Some exploration holes were also drilled targeting mineralised extensions of the resource. An updated Marenica resource estimate is scheduled for completion during the next quarter.

The company also noted a significant upgrade to its understanding of the Marenica resource. Following substantial additional drilling and re-evaluation earlier in the 2026 calendar year, the JORC resource grade was doubled to 180 ppm $U_3O_8$. Bulk ore samples originally excavated in 2012 to generate samples at the then resource grade of 94 ppm $U_3O_8$ for the 2013 bench-scale testwork were processed in the plant this year, yielding the 89 ppm U head grade. Elevate has since excavated new bulk ore samples at the increased 180 ppm $U_3O_8$ resource grade. These samples will be used in a plant campaign in late 2026 to determine the effect of increased grade on mass and uranium distributions. Based on testing completed to date, reject grades are expected to be independent of head grade and uranium recovery is anticipated to be higher at the new resource ore grade.

Exploration efforts were not limited to Marenica. At the Koppies Uranium Project, a total of 191 holes for 5,408 metres were drilled and downhole gamma probed on the Namib IV exclusive prospecting licence during the quarter. The majority of these holes were designed to infill mineralised zones at sufficient hole spacing to grow the current JORC Inferred resource, while some exploration holes targeted mineralised extensions and geological targets beyond the current resource areas.

Looking ahead, the company has outlined a clear schedule of milestones. In the December 2026 quarter, it expects to optimise Stage 5 and report integrated results from the full five-stage circuit. A test campaign on the current resource grade Marenica ore of 180 ppm $U_3O_8$ is also planned for the December 2026 quarter. In the March 2027 quarter, Elevate intends to incorporate the pilot plant results into the Marenica Scoping Study work programme, which is scheduled to begin in that period. Additionally, the company plans to test ore from the Koppies Uranium Project through the U-pgrade™ plant in the March 2027 quarter.

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| Reference Number | Description | Non-Compulsory Pre-Bid meeting | Restriction (Section29) | Non-refundable Document Levy | Lastday for request | Closing Date |
|---|---|---|---|---|---|---|
| **G/ONB/NW-009/2027** | Supply, Delivery and Commissioning of new Five (5) Trailer-Mounted Diesel Dewatering Pumps to Namwater | Not Applicable | This bid is reserved for Namibian registered entities as per section 29 (1)(b) of the Public Procurement Act 15 of 2015 as amended. | **N$ 300.00** | 23 November 2026 | **01 December 2026 at 11h00 am** |
| **G/ONB/NW-010/2027** | Supply, Delivery and Commissioning of new Stand-by diesel five (5) Trailer-Mounted Generator Sets to Namwater | Not Applicable | This bid is reserved for Namibian registered entities as per section 29 (1)(b) of the Public Procurement Act 15 of 2015 as amended. | **N$ 300.00** | 23 November 2026 | **01 December 2026 at 11h00 am** |
| **NCS/ONB/NW-005/2027** | Procurement of Rendering of Daily Cleaning Services at Namwater Head Office for a period of Three (3) Years | Not Applicable | This bid is reserved for Namibian registered entities as per section 29 (1)(b) of the Public Procurement Act 15 of 2015 as amended. | **N$ 300.00** | 16 November 2026 | **24 November 2026 at 11h00 am** |

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*Water for All, Forever!*

# Namibia's zero-tariff boon with China risks gathering dust without industrial roots, Economic Forum warns

*By Business Express Writer*

***Namibia's newly secured zero-tariff access to the Chinese market, a potentially transformative economic opportunity, is at grave risk of becoming a mere diplomatic footnote unless the country urgently addresses fundamental gaps in its productive capacity, a high-level economic symposium has heard.***

Speaking at the China-Africa Cooperation Symposium held at the Hilton Hotel in Windhoek recently, Mr. Jason Kasuto, Chairman of the Economic Association of Namibia, delivered a candid and sobering assessment of the landmark trade agreement, warning that market access alone is insufficient to guarantee tangible economic gains. The symposium, themed "China-Africa Partnership at 70: Deepening Collaboration and Exchanges," brought together government officials, diplomats, and business leaders to deliberate on the opportunities presented by China's zero-tariff policy.

"A tariff set to zero is an invitation, and an invitation is only as valuable as the guest's ability to accept it," Kasuto stated, setting the tone for a day of critical reflection. "Namibia does not yet have a deep bench of enterprises with the scale, the certification, the working capital and the logistics to put product into Guangzhou at a price and a consistency that a Chinese buyer will contract for, and with a few exceptions neither does the region."

His remarks cut to the core of the economic challenge. The policy, effective from May 2026 to April 2028, grants Namibia and 19 other African nations duty-free access for all tariff lines into the world's largest consumer market. However, Kasuto warned that without a focused strategy, the trade figures will barely move. "If we treat these instruments as diplomatic milestones to be welcomed and then filed... the result will be a disappointment for Namibia and an embarrassment for China, which does not extend such offers lightly," he added.

The Economic Association's chairman stressed that the primary condition for success is the capacity of local enterprises to produce, comply with standards, and deliver consistently. This requires a multi-pronged national effort encompassing skills development, infrastructure, and a clear industrial policy.

This sentiment was echoed by the Minister of International Relations and Trade, Honourable Selma Ashipala-Musavyi, who acknowledged the complexities beyond the tariff barrier. In her ministerial statement, she noted that "tariff-free access must

be matched by overcoming non-tariff barriers," including stringent rules of origin, quality standards, and phytosanitary requirements. She cited the recently finalised July 2026 phytosanitary protocol for exporting Namibian table grapes to China as a prime example of how diplomatic commitments can be converted into tangible market opportunities, urging the nation to replicate this success in processed foods, meat, and fisheries.

The ministerial address also highlighted the strategic framework underpinning the new trade dynamic. The China-Africa Economic Partnership for Shared Development (CADEPA), following a framework agreement signed in July, is designed to complement market access by providing a predictable framework for long-term collaboration in trade, industrialisation, technology, and skills.

For Namibia, this partnership is seen as a crucial catalyst for achieving the goals of its Sixth National Development Plan, particularly in industrialisation,

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local value addition, and job creation. The minister pointed to the Official Visit to China by President Netumbo Nandi-Ndaitwah in July 2026, which elevated bilateral relations to a "community with a shared future for the new era."

The symposium's focus on minerals and energy was particularly potent, given that China is already Namibia's most significant partner in the mining sector. Kasuto noted that Chinese capital is deeply embedded in Namibian uranium, gold, and copper, and Chinese demand largely sets the price for these commodities. "The relationship is not a proposal awaiting approval but an established fact," he said, adding that the only open question is the shape it will take over the next two decades.

He urged a redefinition of the "win-win" narrative, moving beyond the simplistic view that Namibia's interests are limited to royalties and taxes. "That is what a country settles for when it believes it has nothing else to negotiate with," he argued.

Instead, the Economic Association is proposing a four-part strategy for a more equitable partnership: value addition on Namibian soil through processing beyond the ore; skills that transfer beyond the mine gate into metallurgy, engineering, and trading; local content expressed as a measurable obligation in a licence rather than an aspiration in a policy; and shared ownership that allows Namibian capital to sit on the capital structure.

"In other words," Kasuto challenged, "we are asking China to export some of what built China: the processing plant, the technical college, and the patient capital that invests for the long run."

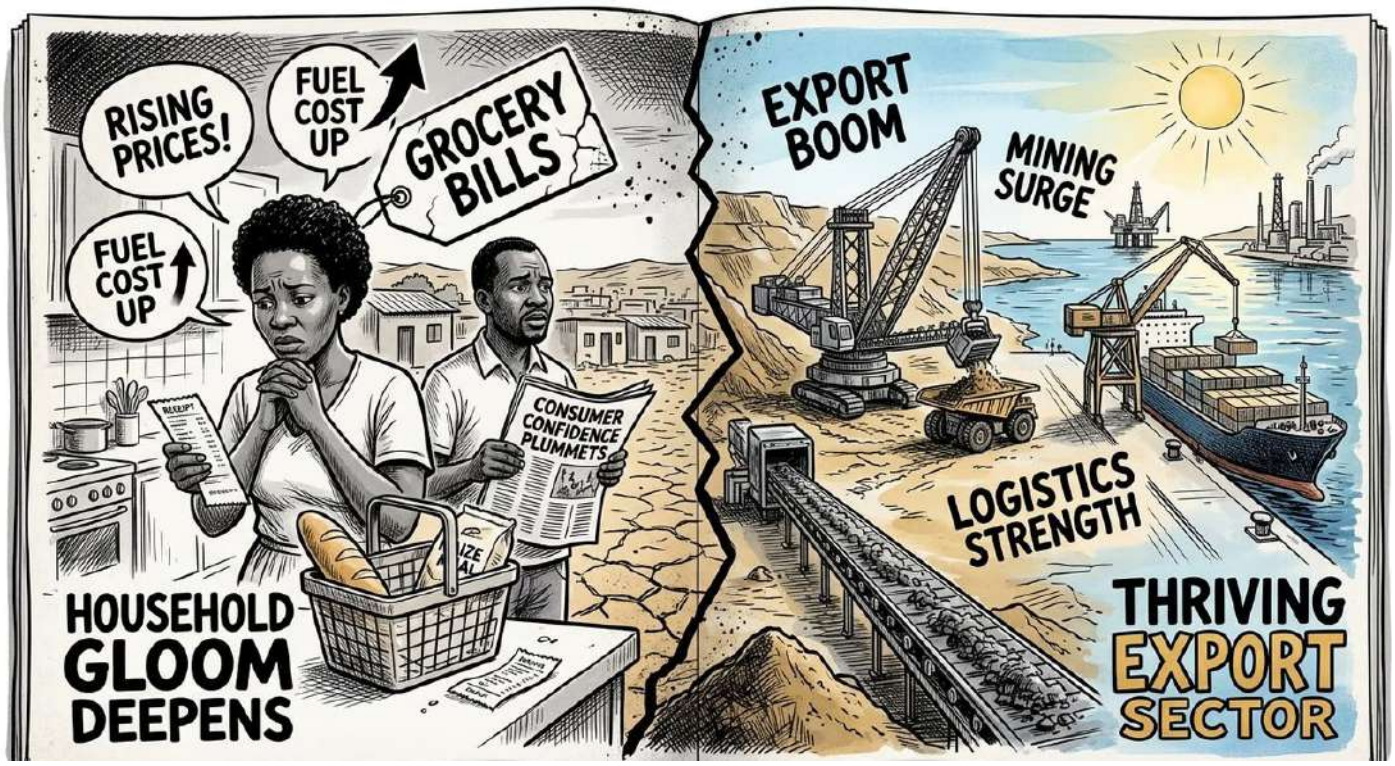
Minister Ashipala-Musavyi reinforced this, stating that in sectors like uranium, lithium, and rare earths, Namibia's strategy is focused on domestic processing and technical capability building. She also highlighted the potential for joint ventures in light manufacturing, agro-processing, and green energy.

The minister further stressed the importance of regional integration, noting that through SADC and the African Continental Free Trade Area (AfCFTA), Namibia's port of Walvis Bay and its transport corridors are critical gateways for regional trade and value-chain development with China.

The symposium concluded with a forward-looking call to action. Kasuto announced that the Economic Association will compile the strategies discussed into a policy brief within a week and present it to policymakers shortly thereafter, aiming to compress the timeline between dialogue and decision from years to days.

He used the metaphor of Chinese bamboo farming to illustrate the path ahead. "When the Chinese bamboo is planted, the farmer waters it through the first year and sees nothing... Then in the fifth year the bamboo breaks the surface and grows close to thirty metres in a matter of weeks," he said. "Seventy years of partnership have been the watering. The zero-tariff offer is the fifth year, the moment when the surface can finally break, but only for those countries that have spent the preceding years building the roots."

He concluded that the true purpose of the symposium was to agree on which roots Namibia still needs to grow, who will water them, and by when. As the nation stands on the cusp of a potentially game-changing economic shift, the consensus from Windhoek is that the real work of capitalising on the zero-tariff opportunity is only just beginning, and it will require a concerted, disciplined national effort to build the industrial and human capital foundations necessary for the promised dividends to materialise.




# Household gloom deepens as Namibian consumer confidence crashes below 50 for the first time

*By Business Express Writer*

***A stark economic divide has emerged in Namibia as consumer confidence plunged to historic lows in the fourth quarter of 2026, even as business expectations edged slightly higher. According to the latest Simonis Storm Consumer Confidence Index (SS CCI) and Business Confidence Index (SS BCI), a sharp rise in prices and interest rates has pushed household sentiment into negative territory, marking the first time in the survey's history that firms are more optimistic than consumers.***

The SS CCI plummeted by 12.7 points to 42.2, its first reading below the neutral 50 mark, indicating that expectations of deterioration now heavily outweigh expectations of improvement. Conversely, the composite SS BCI rose by 4.2 points to 47.2. The data, gathered from a survey of 64 households across six regions and 33 firms in eight sectors, paints a picture of a domestic economy buckling under the pressure of inflation, while a narrow, export-driven segment of the business sector manages to weather the storm.

For Namibian households, the shift in sentiment has been abrupt and severe. In February, 52.8 percent of households expected interest rates to fall. Today, 51.6 percent expect them to rise. Overall, 56.2 percent of households now expect inflation to accelerate, a dramatic jump from just 5.6 percent in the previous round. Households are not primarily concerned about losing their jobs, with job security holding at a healthy 55.5. Instead, they fear the erosion of their purchasing power. The expectation for personal finances over the next three to six months nosedived to 46.9 from 80.6, while interest rate expectations collapsed to 32.8 from 73.6.

The previous round of the survey, conducted earlier in the year, captured an economy where inflation was falling and the Bank of Namibia had held the repo rate at 6.50 percent. However, by the fourth quarter, conditions had deteriorated. Headline inflation surged from 2.1 percent in March to 5.4 percent in September, driven by a 30.4 percent year-on-year increase in fuel prices. In response, the Bank of Namibia raised the repo rate to 6.75 percent in June, while the South African Reserve Bank's hike to 7.25 percent on September 23 left Namibia 50 basis points below South Africa ahead of the Bank of Namibia's October 28 meeting. Prime lending rates currently stand at 10.25 percent.

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This macroeconomic shift has fundamentally altered household behavior. With inflation expectations at their weakest reading of 28.1 and spending intentions on durables dropping to 39.1, households are battening down the hatches. They are saving and putting off big purchases, a dynamic that is already feeding through to the corporate sector. Simonis Storm notes that weak demand is now showing up on both sides of the economy, with firms reporting a sharp contraction in new orders, which fell to 37.9.

Despite the overall bleak consumer picture, the business landscape is divided along sector lines. The SS BCI, which combines seven questions on past conditions and six on expectations, showed that the improvement in business sentiment is narrow and heavily reliant on the resource and services sectors. Resource and service firms scored 56.8 on the SS BCI, while trade, manufacturing, construction, and agriculture—sectors most exposed to the domestic consumer—scored a lowly 35.0.

The Business Expectations Index rose to 50.5 from 46.7, pointing to stabilization over the next six months rather than a robust pickup. However, cost pressures remain severe. A staggering 75.8 percent of firms reported higher input costs, and costs are rising in every sector. Firms selling to mines, the port, and export markets appear able to pass these costs on to customers. Mining and energy have the strongest outlook at 63.3, supported by uranium and the coastal investment cycle. Financial services follow at 62.0, and transport and logistics at 54.2.

“Firms expect to hire, invest and export more, but expect sector conditions and access to credit to weaken,” the report states. Capex plans are at 57.6 and hiring plans at 53.0, driven almost entirely by the expanding resource and logistics sectors. Conversely, agriculture has the weakest outlook at 27.8, facing foot-and-mouth disease and a strong El Niño season. Retailers and household-facing firms report the sharpest fall in orders, with wholesale and retail dropping to 40.0 and construction at 46.7.

This divergence is a critical concern for the broader economy. Consumers are cutting back on durables spending, and firms are reporting weaker orders, suggesting that the consumption rebound behind the second quarter’s GDP growth of 11.6 percent year-on-year will not repeat while inflation remains above 5.5 percent into March 2027. Credit appetite among households is exceptionally weak at 33.6, and banks are reporting that household credit is slowing and turning negative in real terms.

Simonis Storm forecasts that the Bank of Namibia will implement a 25 basis point hike to 7.00 percent on October 28 and then hold. Inflation is projected to peak near 6.2 percent in March 2027—above the 3 to 6 percent band—driven by an October petrol increase, a likely diesel catch-up, and low base effects. It is only from April 2027 that inflation is expected to fall sharply, potentially reaching about 4.6 percent by June.

For businesses and investors, the path forward requires careful navigation. Simonis Storm advises investors to prefer resource, logistics, and export exposure over domestic retail until inflation begins its anticipated decline in April 2027.

Retailers and other household-facing businesses are warned to plan for softer volumes into early 2027, with little room to pass on higher costs. Banks and lenders are expected to see new business borrowing primarily from mining, logistics, and finance, while household credit remains sluggish.

Policymakers face a delicate balancing act. The report emphasizes that fuel-driven inflation weighs most heavily on household sentiment. A credible path back to below 5 percent inflation would do more for confidence than any single fiscal measure. Until household expectations recover, the goods sectors are expected to keep the composite SS BCI below 50 into the first quarter of 2027.

The Q4 2026 data ultimately reflects an economy carried by the first half of the year, with mining acting as the main swing factor. With real incomes under pressure until April 2027, the divergence between the thriving resource sector and the struggling domestic consumer is set to define Namibia’s economic narrative well into the next year. The next round of the survey will be crucial in determining whether households are successfully adjusting to higher prices or cutting back further, and whether the goods sectors will drag the broader economy into a deeper slowdown.

# Stamper Oil & Gas charts course for Namibian growth as legislative milestone and drilling surge approach

*By Business Express Writer*

***As Namibia's oil and gas sector accelerates toward a highly anticipated period of exploration and appraisal, Stamper Oil & Gas Corp. has provided a comprehensive update on its strategic portfolio, highlighting significant progress in securing licence extensions and welcoming a major legislative milestone in the National Assembly. The company's announcement comes at a pivotal moment when global energy giants are preparing to intensify deep-water drilling campaigns offshore the Namibian coast, a development that promises to further de-risk the region and elevate its status as a global exploration hotspot.***

The Vancouver-based exploration firm, which holds ownership interests across five offshore exploration blocks covering four Petroleum Exploration Licences (PEL) in the Orange, Walvis, and Lüderitz Basins, is positioning itself to capitalize on this momentum. Grayson M. Andersen, Chief Executive Officer of Stamper, expressed optimism regarding the convergence of regulatory progress and operational activity. "We are encouraged by the approval at second reading of the Petroleum (Exploration and Production) Amendment Bill by Namibia's National Assembly, with 50 votes in favour and none against," Andersen stated. "This regulatory progress coincides with a pickup in drilling activity offshore Namibia where three deep water drilling rigs are preparing for exploration and appraisal campaigns from Chevron, TotalEnergies, and Shell."

The legislative development referenced by Andersen marks a significant step in Namibia's efforts to refine its regulatory framework as it transitions from a frontier exploration market to a potential major producer. The Petroleum (Exploration and Production) Amendment Bill cleared its second reading on October 20, 2026, with unanimous support. The Bill proposes to formally establish the Upstream Petroleum Unit (UPU) within the Office of the President. This unit is designed to oversee, regulate, and coordinate the country's upstream petroleum activities, a move seen as crucial for managing the complex negotiations and operational logistics associated with first commercial production.

For Stamper, this legislative milestone is more than just political news; it represents a potential streamlining of regulatory engagement. The company and its partners are currently navigating the bureaucratic processes required to obtain extensions to the Initial Exploration Period of their licences. The proposed reforms, which still require review by

the National Council and presidential assent, could foster a more coordinated approach to the awarding and management of PELs, policy coordination, and project negotiation. In the immediate term, Stamper has confirmed that its operating partner on PEL 106 has submitted an application to extend the Initial Exploration Period for a further 12 months. This extension is deemed necessary to provide additional time to advance technical evaluations on the licence, including the acquisition of additional 3D seismic data. Stamper holds a 5 percent carried interest in PEL 106. The acquisition of new seismic data is a critical step in modern exploration, allowing companies to build high-resolution subsurface images to identify potential traps and reservoirs with greater accuracy. An extension would support the assessment of the licence's potential and the pursuit of opportunities to attract exploration partners, a strategy Stamper is actively pursuing across its portfolio.

Similarly, the operating partners on PEL 98 in the Walvis Basin and PEL 102 in the Lüderitz Basin have submitted applications for either extensions to the Initial Exploration Period or to transition into their respective First Renewal Exploration Periods. Stamper maintains a 5 percent carried interest in PEL 98 and a 20 percent carried interest in PEL 102. These applications, which remain subject to regulatory approval, are designed to secure the necessary tenure to continue exploration evaluation and provide a platform for advancing the licences with their respective partners.

The strategic importance of these extensions is underscored by the broader regional activity. Chevron has announced expectations to drill the Nabba-1X exploration well on PEL 90 before the end of 2026. This well is located adjacent to Stamper's PEL 107, making it a vital regional exploration catalyst. The proximity of this drilling operation provides Stamper

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with valuable insights into the geological play of the Orange Basin. The industry interest in this specific area has also broadened significantly. Equinor recently announced an agreement to acquire a 17.4 percent participating interest from Chevron's subsidiary, Harmattan Energy Limited. Furthermore, Sintana Energy announced that Trago Energy, a subsidiary of Custos Energy, had agreed to transfer its 10 percent participating interest to Harmattan for US$11 million, plus contingent consideration. These transactions, which are subject to approvals, demonstrate the high value international players place on acreage in the Orange Basin.

Stamper's most direct exposure to this specific regional context is its 32.9 percent indirect working interest in PEL 107. The company believes that the results from the Nabba-1X well and the broader drilling campaigns will improve regional geological understanding. Success in these neighboring blocks would likely encourage prospective partners to assess additional acreage, particularly the areas Stamper holds. The company is also monitoring developments on PEL 39 and PEL 83. Shell reported encouraging results from the Merlin-1X well on PEL 39 and indicated further drilling later in 2026. TotalEnergies has announced plans for a three-well appraisal campaign at the Mopane discovery on PEL 83, potentially commencing in the second half of 2026.

While these results are from adjacent or nearby licences and do not establish hydrocarbons or commercial viability directly on Stamper's licences, they serve as analogous information that informs the company's technical understanding and supports the growth of Namibia's offshore service industry. The presence of three deep-water rigs in the region is a massive logistical undertaking that benefits the entire local supply chain, from logistics and catering to engineering and support services. Management believes this activity could benefit Stamper by improving regional geological understanding and encouraging prospective partners to assess additional acreage. The applications relating to PEL 98, PEL 102, and PEL 106 support the company's parallel efforts to advance opportunities in the Walvis and Lüderitz Basins. The strategy is clear: Stamper remains focused on technical evaluation and potential farm-out transactions that could help fund future exploration. Farm-outs are a common mechanism in the oil and gas industry where a company transfers a percentage of its interest in a licence to a third party in exchange for cash, carried costs, or a combination of both. This allows smaller companies like Stamper to advance high-cost projects without diluting their balance sheet.

Andersen emphasized this strategic priority, noting the company's intention to use the extension periods to support technical work and pursue opportunities to bring additional expertise and capital into the portfolio. "Our priority is to advance technical work and pursue farm-out transactions that could bring additional expertise and capital into the portfolio," he said. "I look forward to discussing our strategy and these opportunities with investors at Emerging Growth Conference 97."

The company is also engaging directly with the investment community. Stamper is scheduled to present at the Emerging Growth Conference 97 on Wednesday, October 28, 2026, at 10:15 am ET. The live, interactive online event will provide existing shareholders and the investment community with an opportunity to interact with CEO Grayson Andersen in real time. The presentation is expected to cover the company's strategy, the significance of the recent licence updates, and the potential impact of the regional drilling campaigns on their Namibian assets. An archived webcast will be made available for those unable to attend the live session.

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# Reserves at 3.6 months of import cover, but widening gap raises questions about currency peg defence

*By Business Express Writer*

***Namibia's merchandise trade deficit nearly doubled in the first eight months of 2026, widening to N$17.8 billion a year earlier, driven largely by fuel imports. The sharp deterioration in the external accounts, detailed in a post-Monetary Policy Committee review by Simonis Storm Research, has significant implications for the country's reserves and the one-to-one link between the Namibia dollar and the South African rand.***

The trade gap has become a third rationale for the Bank of Namibia's monetary policy stance, alongside inflation and the interest rate differential with South Africa. According to the report, the central bank's decision to raise the repo rate by 25 basis points to 7.00% on Wednesday was partly aimed at narrowing the interest rate gap with South Africa to curb potential capital outflows and protect reserves. "The external accounts a third: the trade deficit almost doubled… which leaves no room for a wider gap with South Africa," the report states.

Reserves rose to N$58.0 billion at the end of July, providing about 3.6 months of import cover. The increase was helped by higher monetary gold holdings and customer foreign currency placements. However, the report warns that while reserves are currently adequate, the doubling of the trade deficit means they "would matter quickly if the gap to South Africa reopened."

The mechanism at play is the interest rate spread between the Bank of Namibia and the South African Reserve Bank. The Bank of Namibia has followed a pattern this cycle of matching SARB moves to maintain a 25-basis-point spread. Each SARB hike this year opened a 50-basis-point gap, and the Bank of Namibia closed it at its next meeting. The report notes that the spread to South Africa, which had widened to 50 basis points after the SARB's 23 September hike, is now back at 25 basis points following Wednesday's decision.

But the trade deficit complicates this strategy. With imports outpacing exports, particularly fuel, the country requires sufficient reserves to defend the currency peg. A wider interest rate gap with South Africa could encourage capital outflows, putting further pressure on reserves. The report emphasizes that "with the trade deficit almost doubling this year they would matter quickly if the gap to South Africa reopened."

Fuel is the primary driver of the deficit. Brent crude was trading at US3.80 a litre on petrol and N$3.58 on diesel at 25 September—is passed on to consumers. Meanwhile, South Africa's temporary fuel levy cut from 4 November does not apply in Namibia, widening the fuel price gap between the two countries.

The report also highlights the pressure on households and businesses from rising fuel costs. The hike lands on households already absorbing the N$1.50 a litre petrol increase of 7 October and NamPower's 3.7% tariff. For businesses, overdrafts and working capital facilities will now reset at a prime rate of 10.50%, a cost increase that arrives as festive-season demand softens.

Looking ahead, the report identifies key dates that will determine whether the central bank holds or hikes again. October CPI, due in mid-November, is the last inflation print before the 7-8 December meeting. The SARB then decides on 19 November, the day after South Africa's October CPI. "If it holds at 7.25% as we expect, the spread stays at 25bp and December turns on inflation. A further SARB hike would reopen a 50bp gap and, on the Bank's behaviour this cycle, make a December move likely," the report states.

Simonis Storm's base case is a hold at 7.00% on 8 December, followed by a final 25-basis-point hike to 7.25% early in 2027 as inflation peaks near 6.2%. The report notes that the Bank's own 4.0% inflation forecast for 2027 looks optimistic, with the research firm expecting inflation still around 4.7% by mid-2027. "We do not expect cuts before late 2027," the report adds.

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For investors, the report advises a preference for the belly of the yield curve, inflation-linked bonds, and rand-hedge earnings. It maintains a USD/NAD forecast of 17.00 by year-end and recommends hedging USD liabilities. The fiscal risk remains at the long end of the curve, with the report staying underweight beyond GC43 until the fiscal path is credible. The Mid-Year Review kept the deficit at 5.5% of GDP against Simonis Storm's 6.5% estimate, and put debt at N$201.7 billion, or 68.7% of GDP. With 94% of the borrowing requirement raised at home and GC53 covered only 0.52 times on 7 October, the report warns that "the fiscal risk still sits at the long end."

The interest bill on government debt is a growing concern. The Medium-Term Budget Review projects interest costs of N0.8 billion a year on bills and new issuance, strengthening the case for a credible primary surplus.

For the agricultural sector, the report notes that Foot-and-Mouth Disease and drought are meeting higher borrowing costs and dearer imported inputs. It advises locking in seasonal finance and using relief facilities. Banks, meanwhile, may see slightly wider margins but must watch early arrears and FMD-hit agricultural books.

The trade deficit and reserves position will remain central to the policy outlook. The report notes that reserves of N$59.3 billion are adequate at 3.6 months of import cover, but the doubling of the trade deficit this year means they could be tested quickly if external pressures intensify. With global oil prices remaining elevated and the Federal Reserve expected to tighten further, the pressure on the Namibia dollar and reserves is unlikely to ease in the near term.

As the Bank of Namibia prepares for its next meeting on 8 December, the trade deficit and the SARB's decision on 19 November will be critical inputs. The report's warning is clear: with the trade deficit almost doubling, there is no room for a wider gap with South Africa. The central bank's ability to protect the currency peg and maintain adequate reserves will depend on navigating these external pressures while managing domestic inflation and supporting a fragile economic recovery.

# Namibia's First Gentleman charts economic future at Russia-Africa Youth Forum

*By Business Express Writer*

***The historic, liberation-era bond between Namibia and Russia must now be translated into a dynamic economic partnership driven by young entrepreneurs, students, and innovators, Lieutenant General (Retired) Epaphras Denga Ndaitwah, First Gentleman of the Republic of Namibia, told a packed hall of young leaders in Moscow on Tuesday.***

Speaking at the opening ceremony of the inaugural Russia-Africa Youth Forum, held on the sidelines of the Third Russia-Africa Summit at MGIMO University, General Ndaitwah delivered a powerful address that moved from the battlefields of the past to the boardrooms and laboratories of the future. The Forum, which has registered 1,521 young participants—716 from abroad and 805 from Russia—is seen as a critical step in building people-to-people ties that will underpin the next chapter of Russia-Africa relations.

"The friendship between Russia and Africa is not only a matter for governments. It lives in the hearts of young people," General Ndaitwah said, conveying fraternal greetings from President H.E. Dr. Netumbo Nandi-Ndaitwah. "Agreements on paper only become real when people carry them forward. And the people who will carry them forward are sitting in this hall. So let me say clearly: you are not only the leaders of tomorrow. You are the partners of today."

The First Gentleman's address was not merely diplomatic rhetoric; it was a strategic blueprint for economic development, with a clear focus on turning Africa's demographic dividend into tangible prosperity. He noted that Africa is the youngest continent on Earth, with a median age of about nineteen, compared to forty-three in Europe. In Namibia, the 2023 census revealed that over seventy-one per cent of the population is under thirty-five.

"This is a tremendous source of energy. But it is also a responsibility. A young population is a blessing only when young people can learn, work, create and lead," he stated, pinpointing the core economic challenge: "Too many of our young people have qualifications but no job, ideas but no capital, talent but no network."

This diagnosis set the stage for a concrete, three-pillar economic vision for the burgeoning Russian-African youth partnership.

First, he positioned education as the "heart" of the partnership, highlighting that more than thirty-seven thousand young Africans currently study at Russian universities, with Namibia being one of the countries whose study places have grown. His vision, however,

extends beyond mere enrollment. He proposed linking universities in Russia and Africa to enable joint research that solves "real problems in water, energy, health and agriculture."

The economic rationale is clear: creating a pipeline of skilled professionals equipped to tackle Africa's most pressing developmental hurdles. This builds on a historical foundation where many Namibian doctors, engineers, teachers, and officers trained in the Soviet Union and Russia are serving the nation today.

Second, General Ndaitwah emphasized that skills must lead directly to enterprise and innovation, calling for a shift from aid to trade and from consumption to creation. "Trade between our continents should not belong only to large companies. Young entrepreneurs can carry goods, services and ideas in both directions," he said.

Crucially, he added a technological imperative. "In technology, Africa must not only consume new tools like artificial intelligence. Our young people must design and build them." This charge positions Africa's youth not as passive recipients of the Fourth Industrial Revolution, but as active participants and innovators, a key requirement for sustainable economic growth and job creation.

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The third pillar—telling authentic stories—is a call to reclaim the continent's narrative, a vital component of economic diplomacy and brand-building for African nations seeking investment. "For too long, Africa was described by others. Today, a young person with a phone can speak to the world. Use that power with truth and responsibility," he urged.

The forum also served as a platform for acknowledging the role of women in economic and political life. General Ndaitwah noted with pleasure that young women make up more than half of the Forum's registrants. "Namibia today is led by a woman, so this does not surprise me. To the young women here: the future of our partnership needs your voice," he said, citing a powerful example of female leadership in Namibia and acknowledging the achievements of women in Russia.

However, in a nuanced and thought-provoking segment, the First Gentleman expanded the gender discussion to include a global concern: the educational disengagement of boys and young men. Drawing parallels between Namibian observations and new data from MGIMO University—which showed 1,632 female graduates compared to 1,196 male graduates in 2026—he stressed the issue's international scope.

"This is not about diminishing the achievements of women, whose progress we must continue to celebrate, but about ensuring that boys and girls alike have the support and opportunities they need to succeed," he clarified. His message to young men was direct and motivational: "Do not be left behind. Step forward, pursue knowledge with discipline and determination, and stand beside your sisters as equal partners in building our nations." This inclusion is vital for balanced, holistic economic and social development, ensuring that no segment of the population is left without the tools to contribute.

The concrete outcome of the Forum, the formation of the Russian-African Youth Association, is perhaps the most direct economic initiative. General Ndaitwah urged the delegates to "exchange your contacts, visit each other's countries, and keep the conversation alive long after this Forum ends," calling on them to debate boldly, disagree respectfully, and leave with new ideas and new friends. Such networks are the lifeblood of future business ventures, investment flows, and collaborative innovation.

The historical significance of his presence in Moscow was not lost on the audience. General Ndaitwah spoke of his own journey, leaving Namibia in 1974 to join SWAPO and undergoing military training in Simferopol in 1977. He also shared the powerful story of a young Namibian woman who studied at the Lenin Higher Komsomol School, who is today President Netumbo Nandi-Ndaitwah. The First Lady's own educational trajectory in Russia is a testament to the long-term investment in human capital that now pays dividends for the entire nation.

"A true friend is the one who stands with you before you are strong. Namibia remembers who stood with her," he said, acknowledging the Soviet Union's crucial support during the liberation struggle. Diplomatic relations, established in 1990, the year of Namibia's independence, have now evolved into a partnership focused on mutual prosperity.

As the leaders at the Third Russia-Africa Summit sign agreements under the theme "For Peace, Security and Development," the message from MGIMO University was a clear reminder that the success of those accords rests on the shoulders of the youth. The Forum concluded with General Ndaitwah's final charge, delivering three timeless pieces of advice from "an old soldier" to the new generation of economic pioneers: be curious, be disciplined, and above all, be loyal to your people, bringing whatever you learn home to serve others.

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# Keetmanshoop's multi-million-dollar diagnostic hub set to save lives and millions in referral costs

*By Business Express Writer*

***In a major economic and healthcare breakthrough for southern Namibia, the government has officially inaugurated a state-of-the-art CT Scan service and a comprehensively renovated Emergency Unit at Keetmanshoop District Hospital, a development poised to save the economy millions in referral costs while dramatically improving health outcomes for over 216,000 residents.***

The landmark investment, inaugurated by Minister of Health and Social Services, Hon. Dr. Esperance Luvindao, MP, on Monday, marks a strategic shift from costly patient referrals to Windhoek—500 kilometres away—to delivering advanced diagnostic services locally. The move is being hailed as a direct investment in the dignity, productivity, and economic prosperity of the Namibian people, particularly those in the ||Kharas and Hardap regions.

For years, the financial and human cost of inadequate local diagnostic capacity has been a significant drain on both families and the national health system. The region was forced to refer a staggering 415 patients to Windhoek for CT scans in just one year, covering both emergency and non-emergency cases. Each of these journeys represented a multi-faceted economic burden: direct transport and accommodation costs for families, lost productivity for patients and their caregivers, and increased pressure on the already strained resources of referral hospitals in the capital.

"Every one of those journeys carried a cost, in time, money and health conditions," Minister Luvindao stated in her keynote address. "Diagnosis was delayed, families spent money they could hardly afford on transport and accommodation, and our referral hospitals carried additional pressure. For a patient with a head injury, a suspected stroke, or a serious trauma, those hours matter."

The inauguration of the CT scanner directly addresses this economic inefficiency. By bringing the service closer to home, the government is not only improving clinical outcomes but also injecting vital efficiency into the public health expenditure. The new service will serve the ||Kharas Region's 109,893 inhabitants and is also expected to become a lifeline for the neighbouring Hardap Region, which has a population of 106,680. This consolidates a catchment area of 216,573 Namibians who can now access critical diagnostic investigations in the South, closer to their homes and families.

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The economic rationale for the investment is clear. A doctor who can see clearly what is wrong can treat decisively, and a patient who is treated early has a better chance of recovery. This principle is central to reducing the long-term costs associated with advanced disease, disability, and prolonged hospital stays.

The CT scanner is now installed and functional, with radiographers already trained and performing emergency scans. This service is set to strengthen the management of trauma, stroke, cancer, neurological conditions, and other complex conditions that demand accurate and timely diagnosis. The impending arrival of a full-time radiologist will further unlock the facility's potential by enabling non-emergency scans, broadening access for a wider range of patients.

Speaking to the strategic importance of the investment, Minister Luvindao emphasized that a CT scanner is only as useful as the hospital that surrounds it. This underscores the government's holistic approach to upgrading the Keetmanshoop facility, which is on a steady path toward becoming the official Regional Referral Hospital for the South of Namibia. The hospital already boasts a robust clinical team with specialists in almost every major discipline, including general surgery, anaesthesiology, internal medicine, paediatrics, urology, nephrology, and orthopaedics.

This specialist capacity is supported by critical infrastructure, including a 13-bed Intensive Care Unit (ICU) for the most critically ill patients and a dialysis unit with five beds, which performs an average of about 20 dialysis sessions per month for patients with kidney failure. The newly renovated Emergency Unit, described as the "front door of any hospital," now provides a modern, well-equipped environment for doctors and nurses to rapidly receive, assess, stabilise, and treat patients. This is particularly crucial for trauma victims from road accidents and critically ill children, where every minute counts.

"Today's inauguration is a bold step in Keetmanshoop District Hospital's journey toward becoming the Regional Referral Hospital for the South of Namibia," the Minister declared. "Serving over 216,000 people, this hospital already does the vital work of a referral centre. With intensive care, specialist services, a modern Emergency Unit, and now advanced diagnostic services, Keetmanshoop Hospital has become the natural healthcare hub of the southern regions."

The economic spin-offs of this development are multifaceted. Beyond the direct savings on patient referrals, the upgraded facility is expected to boost the local economy by creating a hub of medical expertise and attracting related services. It enhances the region's attractiveness for business and investment by offering a higher standard of healthcare, a critical consideration for companies and skilled professionals looking to relocate or expand in the South.

This investment is a tangible manifestation of the government's commitment to Universal Health Coverage (UHC), a model that seeks to ensure all citizens have access to quality healthcare without suffering financial hardship. By investing in infrastructure like the Keetmanshoop CT scanner and Emergency Unit, the government is directly investing in the dignity, productivity, and prosperity of the Namibian people. A healthier population is a more productive workforce, and by reducing the need for costly travel for medical care, more resources are retained within the local economy.

Minister Luvindao commended the Regional Health Directorate, hospital management, the contractors, and biomedical engineers who installed the equipment, acknowledging their dedication in turning plans on paper into a life-saving reality. She also extended her gratitude to the development cooperation partners whose support was instrumental in the project's completion.

The final message was one of community ownership and shared responsibility. "To the people of the ǁKharas Region: this is your equipment and investment. Take ownership of these facilities and your health, because a strong health system is built only when government and community stand together," she urged.

The official inauguration of the CT Scan Service and the renovated Emergency Unit at Keetmanshoop District Hospital represents more than just a health milestone; it is a strategic economic development for southern Namibia. It signals a future where quality healthcare is not a privilege of geography, but a right accessible to all, fostering a healthier, more resilient, and economically vibrant region, ensuring that no Namibian is left behind because of where they live.

# Midas races to bank three Namibian copper resources by March

*By Business Express Writer*

***Midas Minerals is spending roughly A$5.7 million a quarter drilling copper and silver targets across its 1,776-square-kilometre Otavi project in northern Namibia, and now has eight rigs turning on the ground as it works towards delivering an updated mineral resource estimate for the T-13 deposit and maiden estimates for Deblin and Spaatzu in the first quarter of calendar 2027.***

The scale of that programme, disclosed in the Australian-listed junior's September 2026 quarterly activities report released on 30 October, marks Otavi out as one of the more heavily drilled exploration camps in the country outside the operating mines. The report says Midas had seven rigs drilling across Otavi at quarter end, with an eighth mobilising to site in early October, a fleet intended to generate what the company calls "a strong flow of results from resource and exploration drilling through 2H 2026". Three core rigs are dedicated to initial resource drilling at Deblin, where Midas plans to add one or two more as the target area grows and sampling catches up with core production.

The economics of that intensity are visible in the company's cash flow statement. Exploration and evaluation payments classified as investing activities totalled A$10.862 million for the nine months to 30 September. Net cash used

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in operating activities was A$159,000 and administration and corporate costs A$22.729 million in cash and cash equivalents, down from A$6.473 million. On its own disclosure under ASX Listing Rule 5.3, the company estimates 3.56 quarters of funding remain at the current burn rate, with total relevant outgoings of A$22.729 million and no unused finance facilities.

For a Namibian audience the significance lies less in Midas' balance sheet than in where the money goes. All ten Otavi project licences, from EPL5402 through EPL8403, are held 100% by Otijombo Mining (Pty) Ltd, a Namibian registered holder, and the drilling, assaying, logging, cutting, sampling, gravity surveying and metallurgical work described in the report represent a sustained injection of exploration capital into the Otavi and Kombat belts. During the quarter Midas also acquired EP7341 and EPL7212, the Tsumeb and Kopermyn East projects, under agreements to acquire 100% from Votorantim Metals (Proprietary) Limited.

The strongest grades reported came from T-13, the company's most advanced deposit, which carries an initial inferred mineral resource of 10.5 million tonnes at 1.6% copper and 21 grams per tonne silver, equating to 169,000 tonnes of contained copper and 7.1 million ounces of silver, or 2.0% copper equivalent for 211,000 tonnes copper equivalent, based on pre-acquisition drilling only. Post quarter end, hole T13DD034 returned 22.6 metres at 6.01% copper equivalent, being 4.67% copper and 70.9 grams per tonne silver, from 347.5 metres, including 10.0 metres at 11.55% copper equivalent, or 8.83% copper and 143.7 grams per tonne silver, from 355.5 metres. Hole T13DD030 delivered 33.2 metres at 2.51% copper equivalent, 1.96% copper and 29.3 grams per tonne silver, from 310.3 metres. Both came from about 300 metres vertical depth. Midas says mineralisation in T13DD034 was stronger than anticipated and remains open to the west, and that the high-grade portion of the Main Zone is proving robust under infill drilling. More than 15,000 metres of core drilling has been completed at T-13 since December 2025, with results pending for 16 holes.

At Deblin, 70 kilometres east-south-east of T-13, 18 kilometres south-east of Otavi town and 25 kilometres west-south-west of the Kombat copper mine, drilling has defined a corridor at least 1,000 metres along strike and at least 600 metres vertically. DBDD001 returned 35.6 metres at 3.35% copper, 6.1 grams per tonne silver and 0.19 grams per tonne gold from 367 metres, and 17.7 metres at 3.21% copper, 11.3 grams per tonne silver and 0.09 grams per tonne gold from 429.1 metres, including 9.3 metres at 0.65 grams per tonne gold and 16.6 grams per tonne silver from 386.3 metres, with gold values up to 1.98 grams per tonne, silver to 42 grams

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MONDAY, 02 November 2026

| | |
|---|---|
| Centre Tal Street (Windhoek) | 07:00-16:00 |
| Ministry of Environment, Forestry & Tourism (Windhoek) | 09:00-15:30 |
| Namib Mills (Windhoek) | 09:00-15:30 |
| Oshakati Centre (Hospital Grounds) | 10:00-18:00 |
| Ramos Realtors (Outapi) | 10:00-15:30 |
| Swakopmund Town (Ferdinand Stich Street No 4) | 10:00-18:00 |
| Ministry of Education, Innv, Youth, Sport Arts and Culture (Swakopmund) | 09:00-15:30 |

TUESDAY, 03 November 2026

| | |
|---|---|
| Centre Tal Street (Windhoek) | 07:00-18:00 |
| Logistics Support Services (Windhoek) | 09:00-15:30 |
| Namibian Institute of Mining & Technology Keetmanshoop | 09:00-16:00 |
| Namibia Dairies Avis Plant (Windhoek) | 09:00-15:30 |
| Ondangwa Centre (Gwashamba Mall) | 10:00-18:00 |
| Nictus (Ongwediva) | 09:00-15:30 |
| Walvis Bay Town (Behind Welwitschia Medi-park) | 10:00-18:00 |
| Swakopmund Municipality | 09:00-15:30 |

WEDNESDAY, 04 November 2026

| | |
|---|---|
| Centre Tal Street (Windhoek) | 07:00-16:00 |
| Keetmanshoop Town (Central Lodge) | 10:00-18:00 |
| Namwater (Windhoek) | 09:00-15:30 |
| Oshikuku Town (St. Martin Hospital) | 10:00-15:30 |
| Tsandi Town (District Hospital) | 10:00-15:30 |
| Namibia Maritime and Fisheries Institution (Walvis Bay) | 10:00-15:30 |
| Walvis Bay Shoprite | 10:00-15:30 |

THURSDAY, 05 November 2026

| | |
|---|---|
| Centre Tal Street (Windhoek) | 07:00-18:00 |
| Mariental Town (Anandi Guesthouse) | 13:00-18:00 |
| Pupkewitz Toyota (Windhoek) | 09:00-15:30 |
| Fine Star Diamonds (Windhoek) | 09:00-15:30 |
| Outapi Town (District Hospital) | 10:00-15:30 |
| Chicco Mall (Ongwediva) | 09:00-15:30 |
| Swakopmund Shoprite | 09:00-15:30 |
| Walvis Bay Municipality | 10:00-15:30 |

FRIDAY, 06 November 2026

| | |
|---|---|
| Centre Tal Street (Windhoek) | 07:00-16:00 |
| Metro Northern Industrial (Windhoek) | 09:00-15:30 |
| Mariental Town (Anandi Guesthouse) | 10:00-18:00 |
| Maerua Mall (Windhoek) | 09:00-15:30 |
| Maroela Mall (Ongwediva) | 09:00-15:30 |
| Game Complex (Oshakati) | 09:00-15:30 |
| Walvis Bay Centre (Behind Welwitschia Medi-park) | 10:00-15:30 |
| Nictus (Walvis Bay) | 10:00-15:30 |

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per tonne and molybdenum to 1,720 parts per million. DBDD002 cut 10.9 metres at 5.1% copper from 362.5 metres, including 5.7 metres at 8.85% copper from365.4 metres.

Post quarter end, DBDD008 produced three high-grade intercepts: 7.0 metres at 4.89% copper and 5.6 grams per tonne silver from 438.8 metres; 6.2 metres at 3.47% copper, 5.6 grams per tonne silver, 0.24 grams per tonne gold and 337 parts per million molybdenum from 471.3 metres; and 9.8 metres at 1.92% copper, 4.1 grams per tonne silver and 422 parts per million molybdenum from 486.5 metres. DBDD006 returned 8.2 metres at 3.22% copper, 17.0 grams per tonne silver and 0.60 grams per tonne gold from 498.4 metres. RC hole DBRC031 returned 24 metres at 1.84% copper from 169 metres, including 3 metres at 8.24% copper from 170 metres.

Midas interprets up to three high-grade mineralised positions within the Askewold volcanics, with mineralisation dominated by chalcopyrite and bornite plus precious metals and molybdenum, and says several earlier holes may need deepening to test for parallel zones.

Spaatzu, 10.5 kilometres from T-13 and described as a bulk-tonnage, open-pit copper-silver target starting at surface, has been extended to 1.5 kilometres of strike, including a new 500-metre south-eastern extension, with assays pending for a further 240 metres of strike within a four-kilometre soil and induced polarisation anomaly.

Results included 41 metres at 1.13% copper and 33.4 grams per tonne silver from 19 metres in SPRC094, including 20 metres at 1.83% copper and 63.4 grams per tonne silver from 39 metres; 37 metres at 1.11% copper and 29.7 grams per tonne silver from 73 metres in SPRC093; 29 metres at 1.47% copper and 37.0 grams per tonne silver from 86 metres in SPRC097, including 8 metres at 2.74% copper and 71.9 grams per tonne silver; 51 metres at 0.82% copper and 19.5 grams per tonne silver from 80 metres in SPRC101; and 22 metres at 1.34% copper and 36.8 grams per tonne silver from 88 metres in SPRC102, including 10 metres at 1.82% copper, 53.6 grams per tonne silver and 424 parts per million molybdenum.

Midas notes abundant silver at Spaatzu, averaging 27 grams per tonne per 1% of copper, and that the south-eastern extension, a blind discovery dominated by chalcocite with subordinate malachite in shallow intervals, continues to grow with each step-out line of holes.

Metallurgical test work on material from T-13, Deblin and Spaatzu is underway in Perth in parallel with drilling, with sighter samples from Deblin now in Australia.

Midas recently completed a ground gravity survey over Spaatzu and T-13 and expects to define further drill targets once data processing is finished, with plans to expand the survey. Elsewhere, there was no substantive exploration at South Otavi or Khorixas West, planning was undertaken for West Otavi drilling due to commence in the December quarter, soil sampling continued at Otjiwarongo with initial results expected in the December quarter, and mapping and sampling took place at the Aylmer project in Canada, where the Aylmer and Greenbush projects were reduced in size to cover the most prospective areas.

On the corporate side, Midas joined the ASX All Ordinaries index before market open on 21 September 2026 following S&P Dow Jones Indices' September quarterly review, a change that typically broadens a company's institutional shareholder base and lowers its cost of capital. The company paid A28.020 million of proceeds from equity issues year to date and A18,000 of share issue costs were incurred in the quarter.

The principal risk for investors and for the Namibian jurisdictions hosting the work is timing. The T-13 resource, Deblin and Spaatzu estimates are all targeted for the first quarter of 2027 and, as the company's compliance statements make clear, the figures rest on an inferred resource reported under the JORC Code and released in April 2025, with no assurance that mineral resources or ore reserves will be confirmed, that development will proceed, that mineralisation will prove economic or that a mine will be successfully built.

Metal equivalent calculations assume a copper price of US$2.254 per gram, with equal 85% metallurgical recoveries for both metals. On those assumptions, Midas is spending about A$6.4 million a quarter to convert drilling metres into tonnes, and the market will get its reckoning on whether Otavi's copper is economic within roughly two quarters.

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# Windhoek dominates Coca-Cola Namibia "Under The Cap" Giveaway.

***By Business Express Writer***

***The capital city has emerged as the undisputed epicenter of the Coca-Cola Namibia "Under The Cap" promotion, with Windhoek-based consumers claiming the lion's share of prizes as the total payout reaches an impressive N$445,000 in cash and airtime prizes alone.***

As at 27 October 2026, 70 individuals have been awarded cash prizes of N$5000, 10 have won N$1000 in cash, and 2,850 individuals have won airtime worth N$85,500 via MTC and TN Mobile. There are 50 daily airtime prizes worth N$30. An analysis of the winner distribution reveals a clear geographic trend, with Windhoek firmly establishing itself as the "luckiest city" in the competition. Out of the 80 grand prize winners announced so far, a total of 27 hail from the capital, accounting for N$115 000 of all major cash prizes. The concentration of winners in Windhoek underscores the massive participation levels in the city, where residents have consistently featured in every weekly draw.

"We are delighted by the enthusiastic response to the 'Under The Cap' promotion and congratulate all our winners. While Windhoek leads in the number of cash winners, it is particularly encouraging that nearly two-thirds of our cash winners come from communities outside the capital, demonstrating the promotion's national reach," said Meryl Groenewald, Commercial and Trade Marketing Manager at Coca-Cola Beverages Africa. "This promotion is our way of thanking consumers for their continued support and bringing moments of excitement to everyday life. From the capital to the coast and the northern regions, consumers are sharing in the cash and airtime rewards, and we look forward to celebrating more winners as the promotion continues."

While Windhoek leads the pack with the highest number of winners and the largest cash value, the promotion has significantly benefited communities outside the capital. A remarkable 53 of the 80 cash winners, representing 66.3 per cent, are located outside Windhoek, accounting for N$245,000 in cash prizes. This distribution underscores the national reach of the campaign and its impact on consumers in various towns and regions.

Okahandja has proven to be a notable winner hub, with seven residents receiving N$35,000. Ongwediva and Walvis Bay each recorded five winners, with recipients in both towns taking home N$50,000, while Okahao and Ondangwa each had three winners receiving N$15,000 apiece.

The northern community cluster, comprising Oshakati, Oshakati West, Ongwediva, Ondangwa, Okahao, Outapi, Okankolo, Omuthiya, Oniipa and Oshivelo, has emerged as a significant beneficiary region. Together, these localities account for 24

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winners highlighting the strong participation from Namibia's northern regions.

The coastal towns of Walvis Bay and Swakopmund have also made their mark, with nine winners between them sharing N$41,000.

Other towns that have produced winners include Rehoboth with three winners (N11,000), Keetmanshoop with two winners, and Outapi with two winners. Karasburg, Karibib, Mariental, Okankolo, Omuthiya, Oniipa, Oshakati West and Oshivelo each recorded one winner.

The "Under The Cap" promotion, which began with its first draw on 11 September 2026, continues to run, offering Namibians the chance to win big simply by checking under their caps. As the competition progresses, all eyes will be on whether Windhoek can maintain its lead or if another region will rise to challenge the capital's dominance in the race for the remaining prizes.

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# Namibia pushes for 'result-oriented' economic partnership with Russia at Moscow summit

*By Business Express Writer*

***President Netumbo Nandi-Ndaitwah has challenged Russia and African nations to move beyond symbolic declarations and forge a "result-oriented" economic partnership that delivers tangible benefits to citizens, using the historical bonds of solidarity as a foundation for modern trade and investment.***

Addressing the Third Russia-Africa Summit in Moscow on Thursday, President Nandi-Ndaitwah positioned the gathering not as a diplomatic formality but as a critical juncture to translate longstanding political friendships into concrete economic outcomes, particularly in trade, technology, and industrialisation.

"Relations between states are rooted in history. It is an important reflection of the past. In our case, our historical solidarity must continue to serve as a foundation upon which to build stronger and more dynamic partnership, now and for the future," the President told delegates, including Russian President Vladimir Putin. "A partnership that continues to translate this longstanding friendship into tangible political and economic relations."

The Namibian Head of State noted that Russia-Africa trade reached a significant milestone, hitting 2.18 trillion rubles—equivalent to 27 billion US dollars—in 2025. This figure underscores a growing economic relationship that the President argues must be diversified and deepened through strengthened business-to-business relations, joint ventures, and technology transfer.

## From Liberation Support to Economic Pragmatism

Acknowledging Russia's historical role in supporting African liberation struggles, President Nandi-Ndaitwah stated that for Namibia, the solidarity shown during the fight against colonialism and apartheid is "not an afterthought." She argued that this history provides a unique trust advantage that should now be leveraged for mutual economic prosperity.

"It is imperative that we reaffirm our collective commitment to forging partnerships that foster a peaceful, secure, and prosperous world," she said, emphasising that the partnership must evolve to tackle contemporary challenges, including the need for a more equitable international order.

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### Industrialisation and Value Addition

The President placed a strong emphasis on economic diversification and the urgent need for Africa to move away from being a mere exporter of raw materials. She highlighted Africa's youthful population and immense agricultural potential as key assets that, if properly harnessed, could unlock vast economic potential.

"Our focus should be on promoting local value addition, strengthening regional value chains to accelerate industrialisation," she stated.

In a pointed critique of global economic structures, President Nandi-Ndaitwah called for an end to neo-colonialism, which she defined as a system where developed nations or global corporations exploit developing countries indirectly through economic, financial, political, and cultural influence rather than direct rule. She suggested that the Russia-Africa partnership should serve as a model for a fairer economic exchange, one that respects sovereignty and promotes shared prosperity.

To achieve this, the President called for expanding human capital development programs, with a specific focus on Science, Technology, Engineering, Mathematics (STEM) and other critical fields essential for technological advancement.

### Calls for Global Financial Reform

The economic discussions were framed within a broader call for systemic reforms in global governance. President Nandi-Ndaitwah reiterated Africa's demand for the reform of the United Nations Security Council, expressing appreciation for Russia's support of the African Common Position.

Crucially for the economic angle, she stressed that the reform of the international financial architecture "cannot be overemphasised." She argued for an inclusive international system that gives all nations a meaningful voice in global decision-making and ensures that governance structures reflect today's geopolitical and economic realities.

The President linked peace and security directly to sustainable development, stating that the partnership should seek to jointly promote inclusive economic growth and productive employment.

### Climate Resilience and Agricultural Cooperation

Addressing the specific vulnerabilities of African economies, President Nandi-Ndaitwah highlighted the impact of climate change, noting that Namibia, as a drought-prone country, remains particularly vulnerable.

"Combating desertification, land degradation and drought is a priority," she said, calling for the collective implementation of the Namib Declaration, which was adopted during COP11 in Windhoek in 2013. She also urged partners to close the water investment gap in Africa.

Agriculture was identified as a mainstay of many African economies and a vital contributor to GDP and food security. The President called for strengthened cooperation in agricultural development, focusing on innovation, modern technologies, and improved access to markets. She advocated for investment in climate-resilient agricultural models and the development of robust value chains.

Furthermore, she identified livestock development as a key area for cooperation, specifically calling for enhanced veterinary cooperation, technology transfer, and capacity-building to prevent and eradicate transboundary animal diseases.

### A Call to Action

In her concluding remarks, President Nandi-Ndaitwah urged the Summit to reaffirm its shared conviction that international partnerships must serve humanity and that economic cooperation must promote shared prosperity.

"Together, let us build a stronger and dynamic partnership defined not only by our shared history and common aspirations, but also by the tangible results and practical achievements we deliver for the benefit of our peoples," she said.

The President's speech set a clear business agenda for Namibia's engagement with Russia, moving the focus from geopolitical rhetoric to the practicalities of trade, investment in human capital, and the structural transformation of the Namibian economy through value addition and technology transfer.

As the Summit concludes, the challenge will be to convert the 2025 trade figures and the rhetoric of cooperation into the "result-oriented collaboration" the President demands, ensuring that the next chapter of Russia-Africa relations is written in economic growth and shared prosperity.

# Q-KON expands satellite connectivity across Namibia, Africa

*By Business Express Writer*

***Q-KON is expanding its satellite connectivity services into Namibia and Angola, as the South African satellite engineering firm targets growing demand for enterprise broadband across Africa.***

The company has rolled out its Twoobii-OneWeb low Earth orbit (LEO) satellite services in Namibia and partnered with Angolan ICT provider SISTEC to establish a local satellite point-of-presence.

This is according to Q-KON Group CEO Dr Dawie de Wet, in an e-mail interview with ITWeb. He notes the expansion is targeting businesses operating in remote areas, including mining, agriculture and tourism, while addressing local regulatory and data-handling requirements.

In Namibia, Q-KON has deployed services approved by the Communications Regulatory Authority of Namibia, working with local partners Echo Namibia and Oblixx Communication Networks.

In Angola, its partnership with SISTEC allows Q-KON to integrate satellite services into local core networks, supporting local IP address allocation and helping keep data traffic within the country where required.

The local point-of-presence also helps address "traffic tromboning", where data travels through an international gateway before returning to its destination within the same country, potentially adding unnecessary latency.

"In Angola, our partnership with SISTEC allows us to integrate natively into local core networks, offering local IP address allocation, regulatory alignment and tier-three engineering support," says De Wet.

Q-KON delivers Twoobii satellite services using Eutelsat OneWeb's LEO network, targeting businesses that need reliable connectivity beyond the reach of terrestrial infrastructure.

De Wet says demand is shifting from trial deployments to commercial adoption as businesses increasingly view satellite connectivity as part of their core network infrastructure.

"Businesses have seen during trials that high-speed, low-latency LEO solutions – like our Twoobii-OneWeb

service – can genuinely match terrestrial standards," he says.

**Satellite competition intensifies**

Q-KON's expansion comes as satellite operators increase their presence across Africa, with competition spanning consumer broadband, enterprise connectivity and services supporting mobile network operators.

SpaceX's Starlink had expanded into 26 African markets by June 2026, with approximately 300 000 customers across the continent, according to Space in Africa. Nigeria, Zimbabwe and Zambia accounted for about 64% of its African subscriber base.

In South Africa, Starlink remains unable to launch

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commercial services because it has yet to secure the required electronic communications licences.

Amazon Leo, formerly known as Project Kuiper, is preparing to enter the South African market through a distribution agreement with Herotel. The service is expected to launch commercially in 2027 under Herotel's evry brand.

Other operators are targeting enterprise and wholesale connectivity. UK-based Avanti Communications is expanding its South African business, focusing on enterprise customers, rural connectivity and mobile backhaul. It has partnered with Q-KON to offer OneWeb LEO services, alongside its existing satellite infrastructure.

Established providers and telecommunications infrastructure companies are also using satellite networks to extend coverage to underserved areas and support services where terrestrial infrastructure is unavailable or unreliable.

These include Eutelsat OneWeb, SES, Viasat and connectivity providers such as Liquid Intelligent Technologies and Seacom.

De Wet says Q-KON's focus is on enterprise customers that require regulatory compliance, service-level agreements, local billing and integration with existing corporate networks.

"It has certainly created a unique window of opportunity, but our competitive-edge isn't built on regulatory vacuums – it's built on compliance, integration and enterprise value," he says.

**Businesses seek alternatives**

In South Africa, demand for satellite connectivity is being driven partly by the need to maintain operations amid cable theft, infrastructure vandalism and power disruptions affecting terrestrial networks.

De Wet identifies retail, mining, financial services and education as sectors increasingly adopting satellite broadband for primary connectivity, or as a secondary link for failover.

He says satellite also provides an alternative for remote mines, agricultural operations and industrial sites where extending fibre infrastructure may be commercially unviable or take years.

"Fibre is fantastic, but it is not a silver bullet for 100% geographic coverage," he says.

While fibre remains cost-effective in densely populated urban areas, De Wet argues that lower-cost LEO technology is strengthening the business case for satellite in remote locations and for companies that cannot afford prolonged connectivity outages.

He adds that regulatory frameworks will play an important role in determining how quickly satellite services expand across the continent.

"Streamlined licensing processes for ground infrastructure, clear guidelines on cross-border data flows and faster approvals for innovative tech will significantly accelerate digital inclusion," he says.

# NGX secures exploration rights and raises US$3.6m

***NGX secured rights to acquire up to an 85% interest in seven exclusive prospecting licences in Namibia covering over 1,300km2.***

The new land package expands the exploration footprint of NGX into the Damara Gold Belt near existing gold deposits held by WIA Gold (ASX:WIA) and Ongwe Minerals.

The company stated that the transaction provides direct access to high-priority mineral targets within a major regional gold belt.

Alongside the Namibian rights, NGX completed a hand-auger drilling programme at the Msinja and Lifidzi prospects in Malawi, returning shallow rutile hits, including 2 metres at 1% rutile.

Following the announcement, the NGX share price was unchanged at US$0.12.

To finance further exploration, NGX completed a bookbuild for an equity placement raising $3.6 million, with company directors intending to contribute US$540,000 subject to shareholder approval.

In addition to gold tenure in Namibia, NGX secured rights for up to an 85% interest in the Karas Copper Project, a 194km2 licence adjacent to Koryx Copper's Haib deposit.

# Bank of Namibia unleashes 24-month financial lifeline to shield agriculture from FMD and El Niño fallout

*By Business Express Writer*

***In a decisive move to shield the domestic economy from systemic shocks, the Bank of Namibia (BON) has issued a sweeping regulatory intervention granting banking institutions the flexibility to offer extensive financial relief to farmers and agribusinesses. The policy, formalized as the Determination on Policy Changes in Response to Economic and Financial Stability Challenges as a Result of the Foot-and-Mouth Disease Outbreak and El Niño-Induced Climatic Conditions Related Risks to the Agricultural Sector (BID-42), was published in Government Gazette No. 9059 on October 26, 2026. The intervention comes as the agricultural sector grapples with the severe economic fallout of a dual crisis: a highly contagious Foot-and-Mouth Disease (FMD) outbreak and adverse El Niño-induced climatic conditions.***

Signed by BON Governor Ebson Uanguta under the powers vested in the Bank by section 108(3)(b) of the Banking Institutions Act of 2023, the determination is designed to provide temporary policy, prudential, and regulatory relief. The central bank noted that the intervention followed ongoing engagements between the agricultural and banking sectors regarding the challenges faced by financially distressed borrowers. At its core, the measure seeks to support the continued viability of the agricultural sector, preserve livelihoods, and mitigate potential risks to the broader financial system.

The economic significance of the agricultural sector is a primary driver of the intervention. The Bank of Namibia explicitly underscored agriculture's critical contribution to employment, food security, and economic growth. The combined impacts of the FMD outbreak and anticipated El Niño conditions pose a material threat to agricultural production, livestock farming, wildlife, and the broader value chain, thereby jeopardizing the repayment capacity of borrowers. The determination is therefore a proactive intervention to facilitate sustainable recovery and resilience within a productive sector of the economy.

The cornerstone of the relief package is a mandatory loan repayment moratorium. Under the law, banking institutions are required to grant moratoriums ranging from one to 24 months on loan repayments, including the principal amount, for clients in the agricultural sector adversely affected by the distress events. This applies to all types of loans that were performing at the Reference Date of September 22, 2026, which is when the competent veterinary authority officially declared the FMD outbreak. The moratorium is subject

to a comprehensive and documented assessment of the client's circumstances, financial position, and repayment capacity.

To protect borrowers, the central bank has imposed stringent conditions on the moratoriums. No penalties, default interest, additional fees, or charges may be charged to the client solely as a consequence of granting the moratorium. While interest continues to accrue at the contractual interest rate unless otherwise agreed upon in writing, the Bank of Namibia has introduced a strict "burden-sharing" requirement. This arrangement mandates that the cost of extending the moratorium is shared between the banking institution and the client, following a "no-borrower-worse-off" principle. This principle dictates that no borrower is placed in a worse-off position at the end of the moratorium period. Banks must document how the client is protected, considering the interest rate, fees, installment amounts, and the total cost of credit relative to the original loan terms. Banks may only charge a once-off administration fee, not

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exceeding their standard loan amendment fee, and may recover reasonable third-party costs, provided these are disclosed in writing beforehand.

The eligibility criteria for this relief are broad, extending far beyond primary producers. The definition of the agriculture sector encompasses livestock production, farming, crop farming, and game farming, alongside all ancillary and incidental activities. Eligible clients include a wide array of businesses operating directly or indirectly within the agricultural value chain. This includes processors, transporters, vehicle and trailer manufacturers, exporters, input suppliers, abattoirs, auctioneers, feed suppliers, and veterinary service providers. Other businesses whose income, operations, or cash flows are materially dependent on agricultural activity also qualify, provided they can demonstrate that their income has been adversely affected by the outbreak or climatic conditions.

For clients whose loans are already classified as non-performing, the determination offers Distressed Loan Restructuring options. Banking institutions may extend loan tenures, reduce interest rates, or convert short-term loans into long-term loans to make debt more manageable and maximize the likelihood of repayment. However, the Bank of Namibia has cautioned that distressed restructuring must not be used to postpone the recognition of inevitable losses in terms of credit risk exposure under regulatory and accounting reporting standards. Restructuring is only available for clients who engage in good faith, provide requested information, and demonstrate future viability under a revised payment schedule.

Furthermore, the determination provides for Agricultural Recovery Financing. Banking institutions may extend credit facilities on preferential and, where feasible, concessional terms to aid recovery efforts. A moratorium of up to 24 months may also be extended to these new recovery loans. Banks must, however, conduct documented assessments to prove that the client will be able to service the total loan portfolio post-distress and that the facility is not intended to circumvent provisioning requirements under the Determination on Asset Classification, the Suspension of Interest and Provisioning (BID-2).

Beyond loan repayment relief, the Bank of Namibia has introduced significant regulatory interventions to improve liquidity and protect the credit profiles of struggling farmers. The Single Borrower Limits have been temporarily amended. Under the Determination on Limits on Exposures to Single Borrowers, Large Exposures and Concentration Risk (BID-4), the limit on total exposures to a single person or group of related persons has been increased from 25 percent to 30 percent of a banking institution's capital funds. This increased limit applies strictly to exposures arising from relief measures granted to clients within the agriculture sector. Any exposure exceeding the standard 25 percent must be approved by the banking institution's board of directors, with the Bank of Namibia notified within five working days. The limit will revert to 25 percent upon the expiry of this determination.

Crucially for the economic survival of farmers, the determination addresses credit bureau reporting. All clients who have been granted relief under this determination must be reported as performing and must not be reported as non-performing with credit bureaus for the duration of the determination. The Bank of Namibia clarified that a loan must not be reported as in arrears or non-performing solely because repayments have been deferred under a moratorium. This provision is designed to prevent borrowers from suffering long-term reputational and financial damage due to temporary relief measures. However, loans classified as non-performing prior to the commencement of this determination must still be reported as such, unless a material deterioration in credit quality requires otherwise under BID-2.

To ensure the relief measures do not compromise the stability of the banking sector, the Bank of Namibia has outlined strict loan classification and reporting requirements. The granting of a relief measure does not automatically constitute a significant increase in credit risk; each exposure must be assessed on its merits in accordance with IFRS 9. A positive change in the classification and provisioning status of a non-performing loan can only be made when a sustained record of performance for at least six months is established. Banking institutions are also required to publish clear, accessible information on their websites regarding eligibility criteria and application procedures, and must communicate this information through appropriate channels, including local languages and radio, to reach clients in all regions.

The regulatory intervention reflects a delicate balancing act by the central bank to safeguard financial stability while providing a necessary economic buffer for a vital sector. To monitor the effectiveness of the program, banking institutions must submit monthly reports to the Bank of Namibia by the 20th of each month. These reports must detail the number and value of applications received, approved, and declined, along with the estimated number of jobs retained as a result of the relief measures. The determination comes into effect on the date of publication in the Gazette and will remain in force for 24 months.

By enforcing burden-sharing, protecting credit scores, and increasing exposure limits, the Bank of Namibia aims to ensure that local farmers and agricultural businesses have the financial flexibility required to navigate the challenges posed by the FMD outbreak and the adverse impact of the anticipated El Niño, thereby securing the broader economic stability of the nation.

# Namibia charts course to become green industrial hub

*By Business Express Writer*

***Namibia's ambition to parlay its vast renewable energy resources into a green industrial economy has received a significant boost. The Green Climate Fund's approval of catalytic financing for the Southern African Industrial Decarbonisation Facility includes a substantial N$924 million allocation for Namibia.***

The funding, channelled through the SDG Namibia One Fund, is designed to de-risk early-stage project development and construction, attracting the private capital needed for capital-intensive ventures. Of the total, N676.5 million will provide construction equity.

This financial injection supports a portfolio of flagship projects that signal Namibia's intent to move from potential to production. Agreements are already in place for the Hyphen green hydrogen project, Hylron's Oshivela green iron project, the Zhero Molecules Walvis Bay green ammonia project, and the Dâures green fertiliser initiative. These deals represent crucial progress in project preparation, though they do not yet guarantee the facilities will reach financial close or operation.

The model being deployed is blended finance, which uses public funds to absorb risks that would otherwise deter commercial investors. This approach is vital for projects that require immense capital outlay before generating any revenue. The broader programme, overseen by the Development Bank of Southern Africa, aims to mobilise a total investment of roughly N$19.8 billion across the region, targeting 30 to 40 projects and 1.52 gigawatts of renewable capacity.

For Namibia, the economic case extends beyond emissions reduction. Green ammonia could supply lower-carbon feedstock for fertiliser, while green iron production could anchor new industrial value chains. If projects progress, they could stimulate demand for engineering, equipment, transport, and specialised technical services, creating a new skills and employment ecosystem.

However, significant hurdles remain. The central issue is whether this model can translate climate commitments into competitive industrial capacity. Low-carbon industries require more than just cheap electricity; they need transmission infrastructure, water supplies, port facilities, and reliable regulation. Namibia must develop these systems in parallel with the projects themselves. Furthermore, the country faces stiff competition from other emerging low-carbon suppliers, and export-oriented projects will need to demonstrate that production and transport costs are globally competitive.

There are also critical questions about how much of the value created will remain in the Namibian economy. The wider benefits will depend on local procurement, skills development, and the participation of domestic businesses. As the programme moves forward, transparent monitoring of project selection, capital mobilised, and local economic benefits will be essential to ensure the public contribution delivers results that would not otherwise have occurred.

The Green Climate Fund's commitment gives Namibia a powerful tool. The next phase will be measured by the projects it brings to operation and whether they can build industries that are not only lower-carbon, but also economically productive and capable of competing in markets where emissions performance increasingly shapes trade.