



Capricorn Asset Management

The Hidden Gem for Investments:
In a world searching for yield,
stability and credible governance,
Namibia deserves far more
attention than it receives

Relf Lumley

2026

**MEET THE
Managers**



Namibia: The Hidden Gem for Investments

Positioned for Growth. Built for Opportunity.



Introduction



Capricorn Asset Management



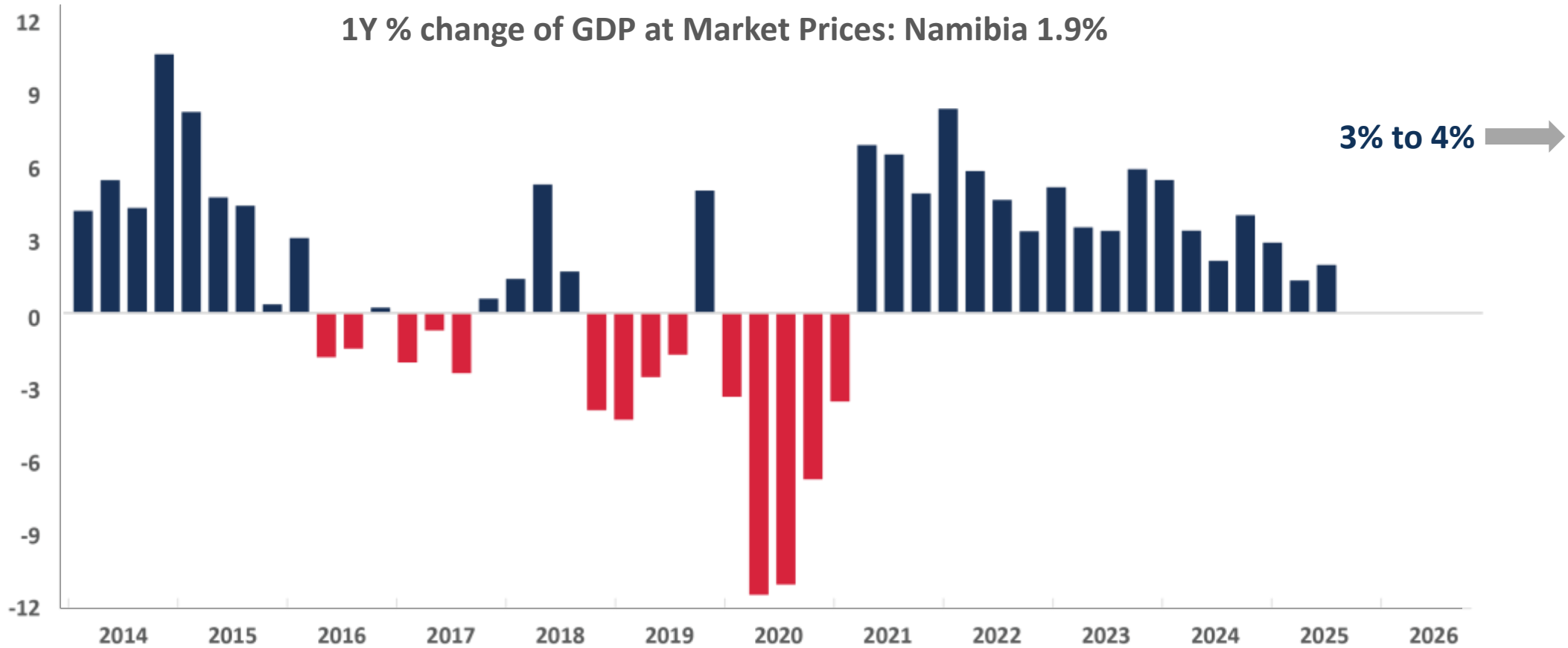


Namibia: What's the Status Quo

GDP is Growing

Namibia Total GDP

Namibia, Gross Domestic Product at Market Prices, Constant Prices, NAD, 2015 Prices



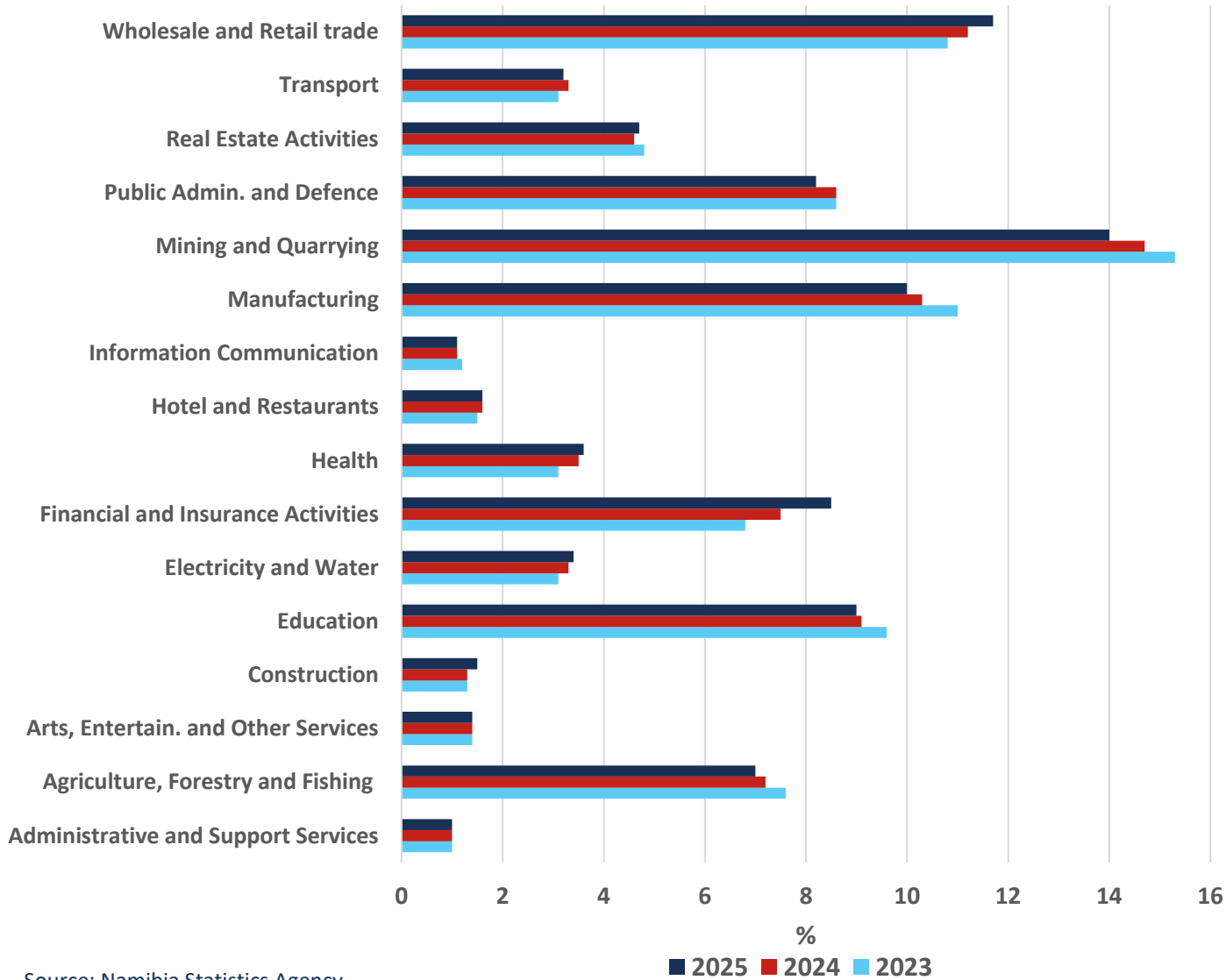
Source: LSEG Datastream, Capricorn Asset Management

Key question in 2026: Will the global economy slow down, and if so, by how much = impacts the inflation outlook, policy responses, and company earnings

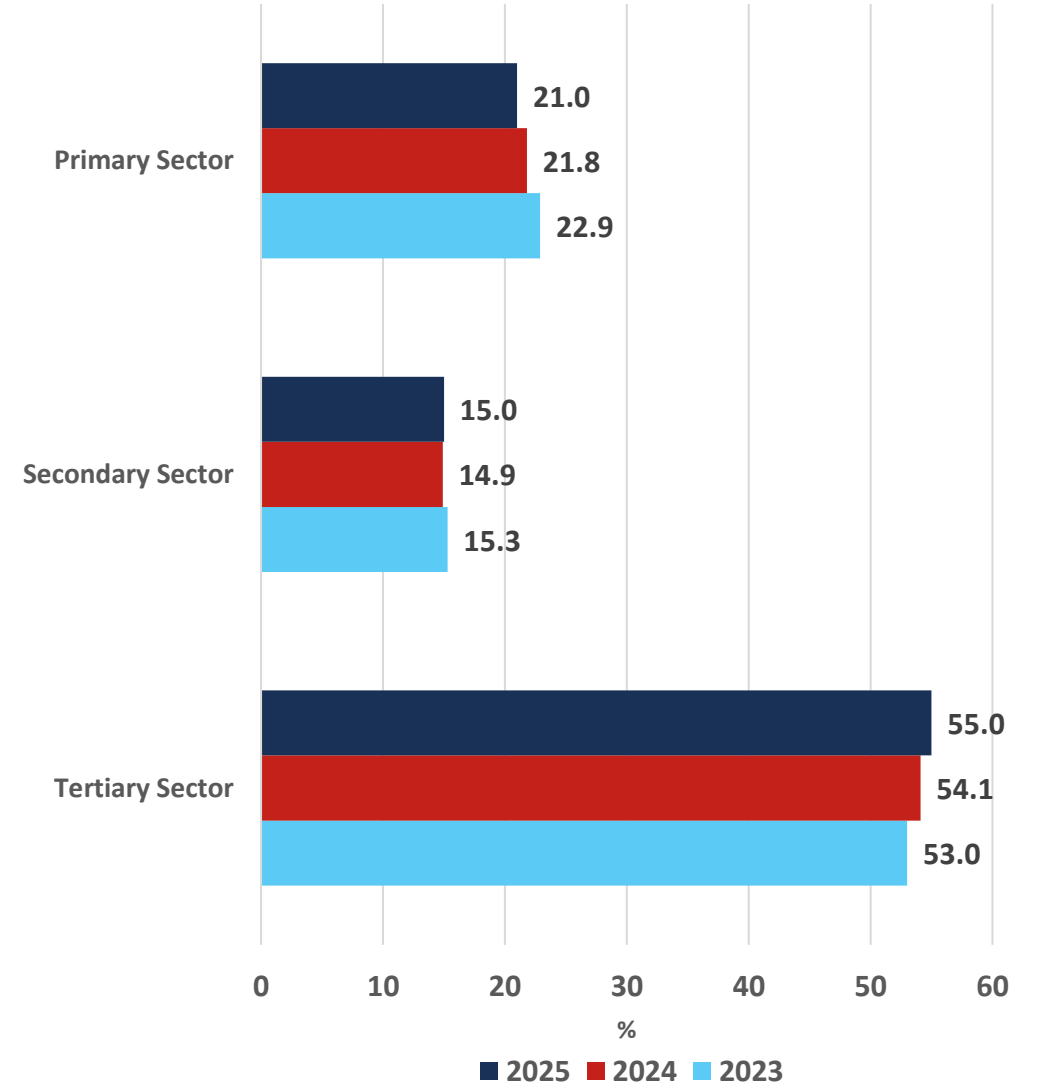
Contributions to GDP



Contribution to GDP %



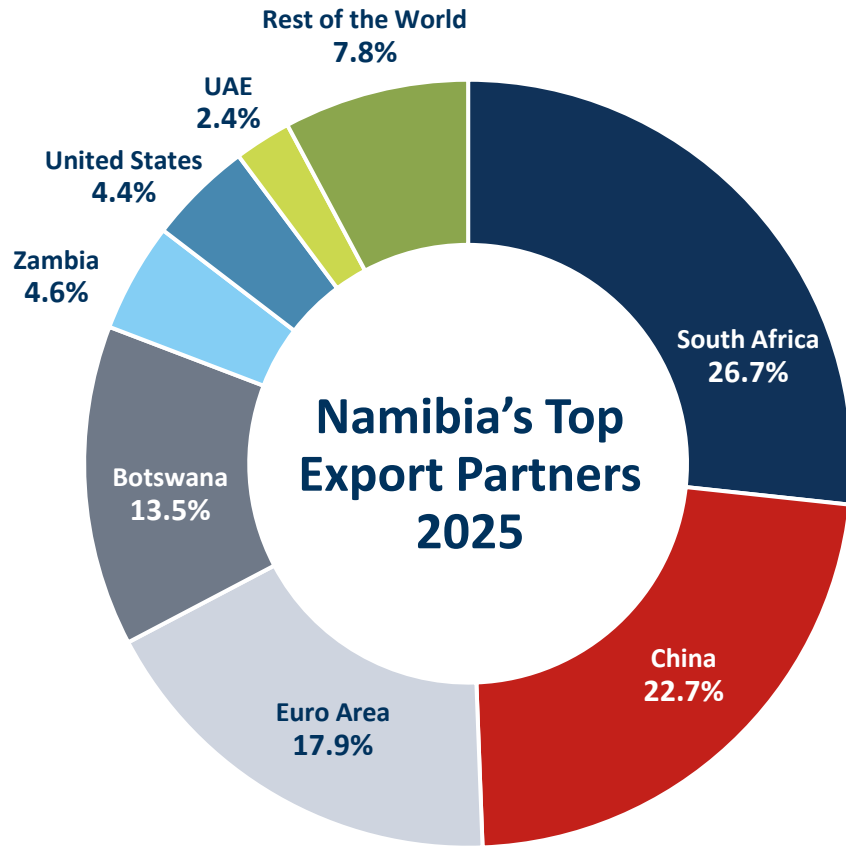
Contribution to GDP %



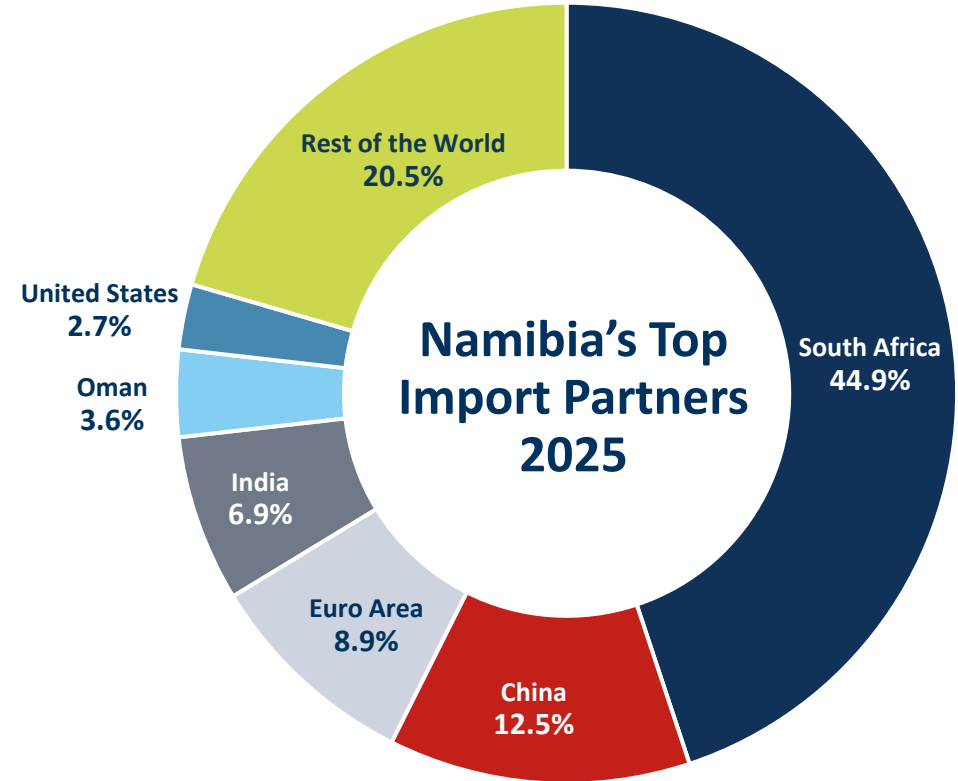
Source: Namibia Statistics Agency

Links: [PUBLICATIONS - Namibia Statistics Agency](#) , [Enter latest National Accounts File](#)

Trading Partners



- South Africa
- China
- Euro Area
- Botswana
- Zambia
- United States
- UAE
- Rest of the World



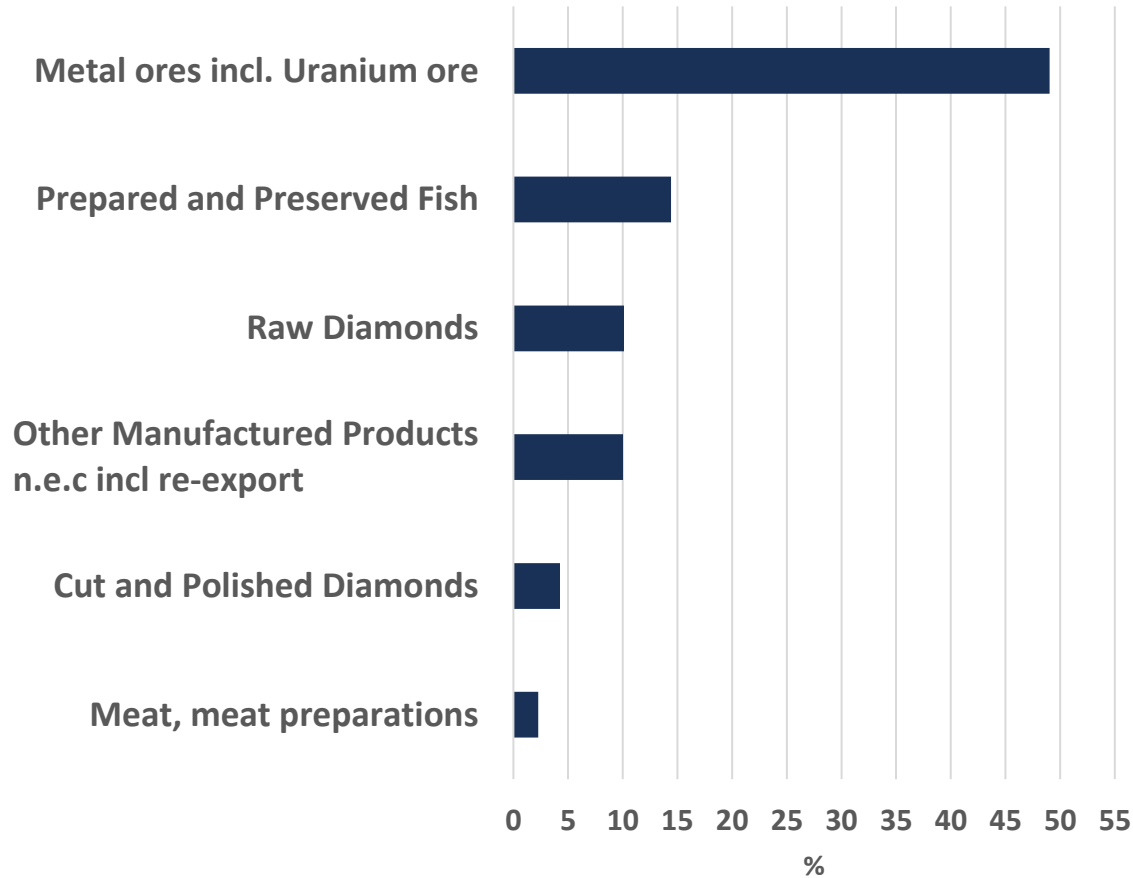
- South Africa
- China
- Euro Area
- India
- Oman
- United States
- Rest of the World

Link: [Bank of Namibia - Annual Report 2025](#)

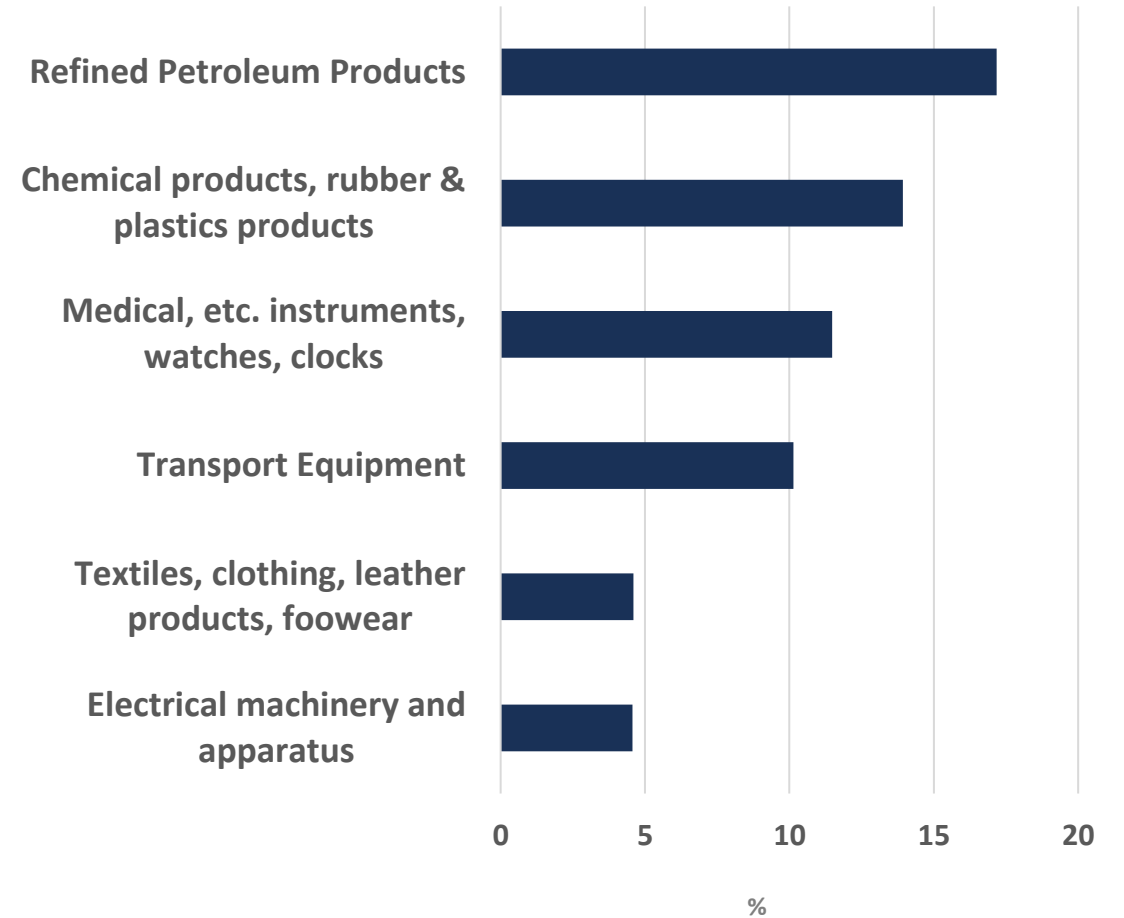
Export Products



Namibia's Top Export Products excl. Services (2025) (% Share)



Namibia's Top Import Products excl. Services (2025) (% Share)



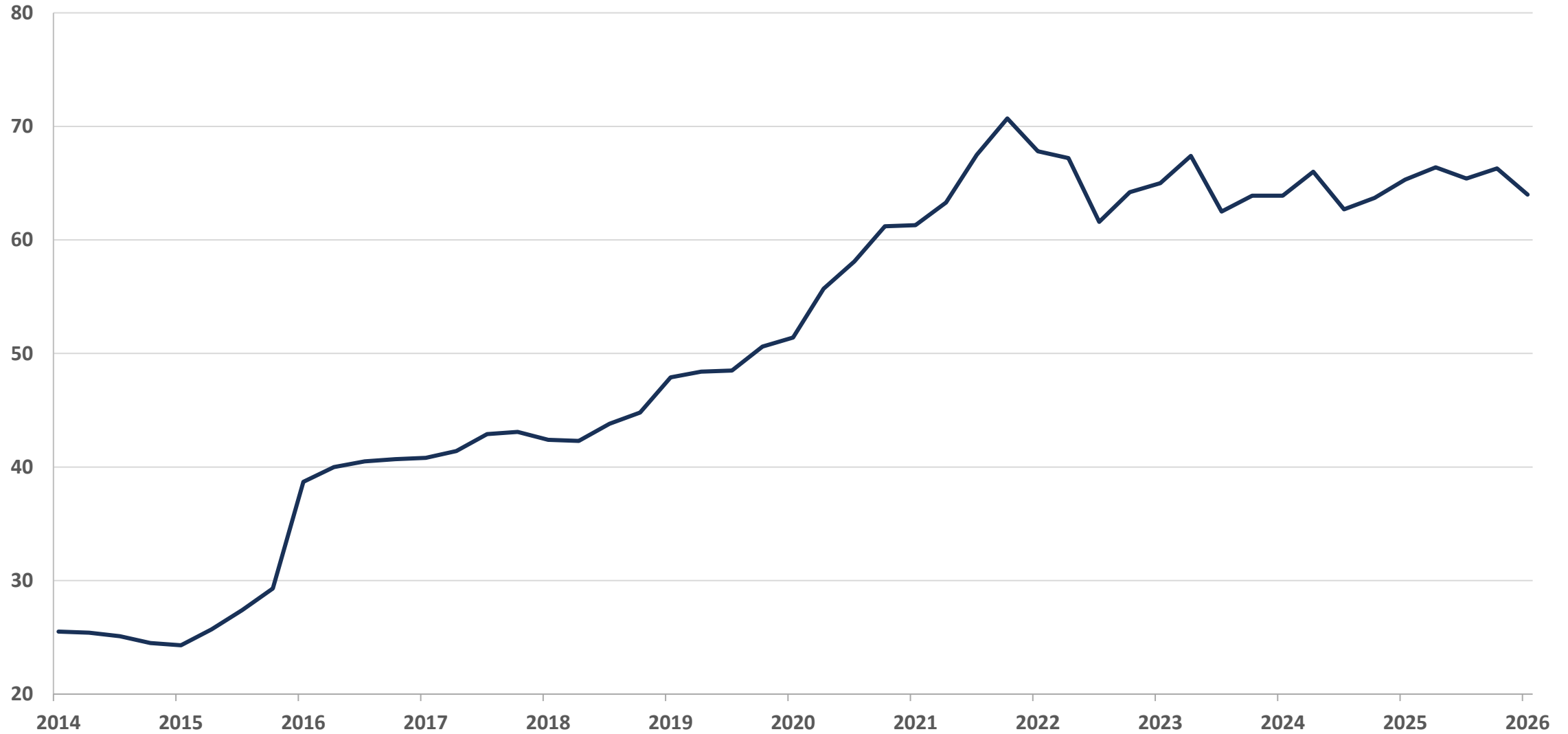
Source: Namibia Statistics Agency

Links: [PUBLICATIONS - Namibia Statistics Agency](#)

Debt ratio is Stable



Debt-to-GDP %



Namibia: Primary Sector Catalyst for Growth

DIAMOND



Chamber of Mines of Namibia — Companies by Primary Mineral

COMPANY / ASSET	STATUS	2025 PRODUCTION	REVENUE	KEY NOTE
Debmarine Namibia <i>Marine Diamond Ops.</i>	OPERATING	1,435,000 ct	N\$6.4bn	NGC — world's largest subsea crawler
Namdeb Corp. <i>Oranjemund Land Ops.</i>	OPERATING	647,181 ct	N\$3.7bn	Record 1.5M m ² bedrock cleaning
Sakawe (Samicor) <i>Marine Diamond Ops.</i>	OPERATING	1,210 ct	N\$5.2m	Under severe pressure from lab-grown prices

URANIUM



Chamber of Mines of Namibia — Companies by Primary Mineral

COMPANY / ASSET	STATUS	2025 PRODUCTION	REVENUE	KEY NOTE
Swakop Uranium <i>Husab Mine</i>	OPERATING	5,428t U ₃ O ₈	N\$16.1bn	World's 2nd largest uranium mine
Rössing Uranium <i>Rössing Mine</i>	OPERATING	3,185t U ₃ O ₈	N\$8.2bn	Highest output since 2010
Langer Heinrich <i>Langer Heinrich Mine</i>	OPERATING	1,832t U ₃ O ₈	N\$4.2bn	Ramp-up year after restart
Deep Yellow <i>Tumas / Reptile Projects</i>	DEVELOPMENT	—	—	Bankable FS complete; construction finance sought
Orano Mining <i>Trekkopje Mine</i>	DEVELOPMENT	—	—	Care & maintenance; DFS launched 2025
Bannerman Energy <i>Etango Project</i>	DEVELOPMENT	—	—	Under construction; commissioning H2 2028
Elevate Uranium <i>Koppies Project</i>	DEVELOPMENT	—	—	U-pgrade™ demo plant commissioned



Chamber of Mines of Namibia — Companies by Primary Mineral

COMPANY / ASSET	STATUS	2025 PRODUCTION	REVENUE	KEY NOTE
B2Gold Namibia <i>Otjikoto Mine</i>	OPERATING	199,139 oz	N\$12.2bn	10 MW solar plant commissioned
Navachab (QKR) <i>Navachab Gold Mine</i>	OPERATING	4,067 kg	N\$8.0bn	Record annual output; LoM to 2045
Osino Resources <i>Twin Hills Gold Project</i>	DEVELOPMENT	—	—	DFS completed; financing & permitting advanced
Osino Resources <i>Ondundu Gold Project</i>	DEVELOPMENT	—	—	Exploration-stage satellite deposit to Twin Hills
Damaran Expl. <i>Kokoseb Gold Project</i>	DEVELOPMENT	—	—	Mining licence applied Oct 2025
Midnab Resources <i>T-13 / Spaathuz</i>	DEVELOPMENT	—	—	25,000 m diamond core drilling planned



Chamber of Mines of Namibia — Companies by Primary Mineral

COMPANY / ASSET	STATUS	2025 PRODUCTION	REVENUE	KEY NOTE
Consol. Copper <i>Tschudi Plant</i>	OPERATING	3,237t cathode	N\$594m	Nano-bubble & multi-lift leach tech
New Horizon Cu. <i>Kombat Mine</i>	DEVELOPMENT	—	—	Flood Jan 2025; restart Q3 2026
Craton Mining <i>Omitiomire Project</i>	DEVELOPMENT	—	—	ECO received Jun 2025; BFS: 32kt/yr
Koryx Copper <i>Haib Copper Project</i>	DEVELOPMENT	—	—	511 Mt @ 0.33% Cu; PFS Q3 2026

OTHER MINERALS



Chamber of Mines of Namibia — Companies by Primary Mineral

COMPANY / ASSET	STATUS	2025 PRODUCTION	REVENUE	KEY NOTE
Rosh Pinah Zinc <i>Rosh Pinah Mine</i>	OPERATING	68,176t Zn conc.	N\$1.9bn	Zinc / Lead — Paste fill plant commissioned
Andrada Mining <i>Uis Tin Mine</i>	OPERATING	1,682t Sn conc.	N\$670m	Tin — New Jig Plant; Lithium Ridge JV with SQM
Walvis Bay Salt <i>Salt Works & Ekango</i>	OPERATING	893,202t raw salt	N\$114m	Salt — Record refinery year; US tariff headwinds
Elspe Mining <i>Gypsum Mine</i>	OPERATING	39,068t gypsum	N\$17m	Gypsum — Solar upgrade; dedicated HSE officer
Namibia Critical Metals <i>Lofdal REE Project</i>	DEVELOPMENT	—	—	Rare Earths — Positive PFS; earthworks started; JOGMEC JV
Broadmind Mining <i>Kalkfeld REE Project</i>	DEVELOPMENT	—	—	Rare Earths — 100% Namibian-owned; PEA completed

ORANGE BASIN



Namibia Oil & Gas Exploration — deepwater discoveries & development status

OPERATOR / BLOCK	DISCOVERY	RESOURCES	STATUS	PARTNERS	2025/26 ACTIVITY
TotalEnergies <i>PEL 56 (Blocks 2913B & 2912)</i>	Venus	~5.1 Bbl oil in place	DEVELOPMENT	QatarEnergy 30% · Impact/Africa Oil 9.5% · Galp 10% · NAMCOR 10%	FID targeted 2026; Phase 1 FPSO 150,000 bbl/d; first oil 2029. Marula-1X & Olympe-1X drilled 2025.
TotalEnergies / Galp <i>PEL 83</i>	Mopane complex (5 wells)	>10 Bbl oil in place (Wood Mackenzie 2025 Discovery of the Year)	APPRAISAL	TotalEnergies 40% (op) · Galp 40% · NAMCOR 10% · Custos Energy 10%	TotalEnergies became operator Dec 2025. 3-well appraisal campaign begins 2026. FID planning underway.
Shell <i>PEL 39</i>	Graff, La Rona, Lesedi, Jonker, Enigma	~5 Bbl combined (gas- heavy; \$400M write-down Jan 2025)	DISCOVERY	Shell 45% (op) · QatarEnergy 45% · NAMCOR 10%	Commercially unfeasible as currently appraised due to reservoir quality. 5 new exploration wells planned 2026. Ongoing data analysis.
Azule Energy (bp / Eni JV) <i>PEL 85 / Block 2914A</i>	Capricornus-1X (Apr 2025 light oil); Volans-1X (2025); Sagittarius-1X (Feb 2025)	Resource estimates pending	DISCOVERY	Rhino Resources (op) · Azule Energy 42.5% · NAMCOR · Korres Investments	Multiple discoveries confirmed 2025. Rhino Resources operator; Azule farmed in 42.5%. Drilling programme ongoing.
Chevron / QatarEnergy <i>PEL 90 (Block 2813B)</i>	Kapana-1X — dry hole (Jan 2025)	Block covers 5,433 km ² ; water depth 2,300–3,300 m	EXPLORATION	Chevron (op) 90% · Trago Energy 10% · QatarEnergy 27.5% (of Chevron WI via HEL)	Kapana-1X was a dry hole. QatarEnergy acquired 27.5% WI in block Dec 2024. Further exploration under review.
Woodside Energy <i>PEL 87</i>	Saturn prospect (3D seismic acquired)	High-impact target; seismic complete	EXPLORATION	Woodside (becoming op) · NAMCOR	Woodside expected to take ownership of PEL 87 following 3D seismic. Farm-in option being exercised.
Sintana Energy / Custos Energy <i>Multiple blocks (PEL 83, 90, others)</i>	Indirect participation in Mopane (Galp/TE) & PEL 90 (Chevron)	Carried interest model	EXPLORATION	Sintana 49% of Custos · indirect interests across multiple operators	Junior independent with 5% carried indirect interests in PEL 90 and exposure to Mopane via Custos 10% WI in PEL 83.



WALVIS BASIN

OPERATOR / BLOCK	DISCOVERY / LEAD	STATUS & NOTE
bp (entering as operator) <i>PEL 97, 99, 100</i>	No discovery yet; Osprey Lead identified (882 Mbbl target)	EXPLORATION bp agreed to acquire 60% op interest from Eco Atlantic (Apr 2026)
Chevron <i>PEL 82</i>	No discovery yet	EXPLORATION Chevron acquired 80% operating interest in PEL 82 in 2024
ExxonMobil <i>PEL (Walvis Basin)</i>	No discovery yet	EXPLORATION Entered Walvis Basin; evaluating license portfolio
Global Petroleum <i>PEL 94</i>	Wingat-1 confirmed working petroleum system	EXPLORATION License renewed 2024/25
Tower Resources <i>PEL 96 (Blocks 1910A, 1911, 1912A)</i>	Multi-billion-barrel structures identified	EXPLORATION Exploration period extended to Oct 2025

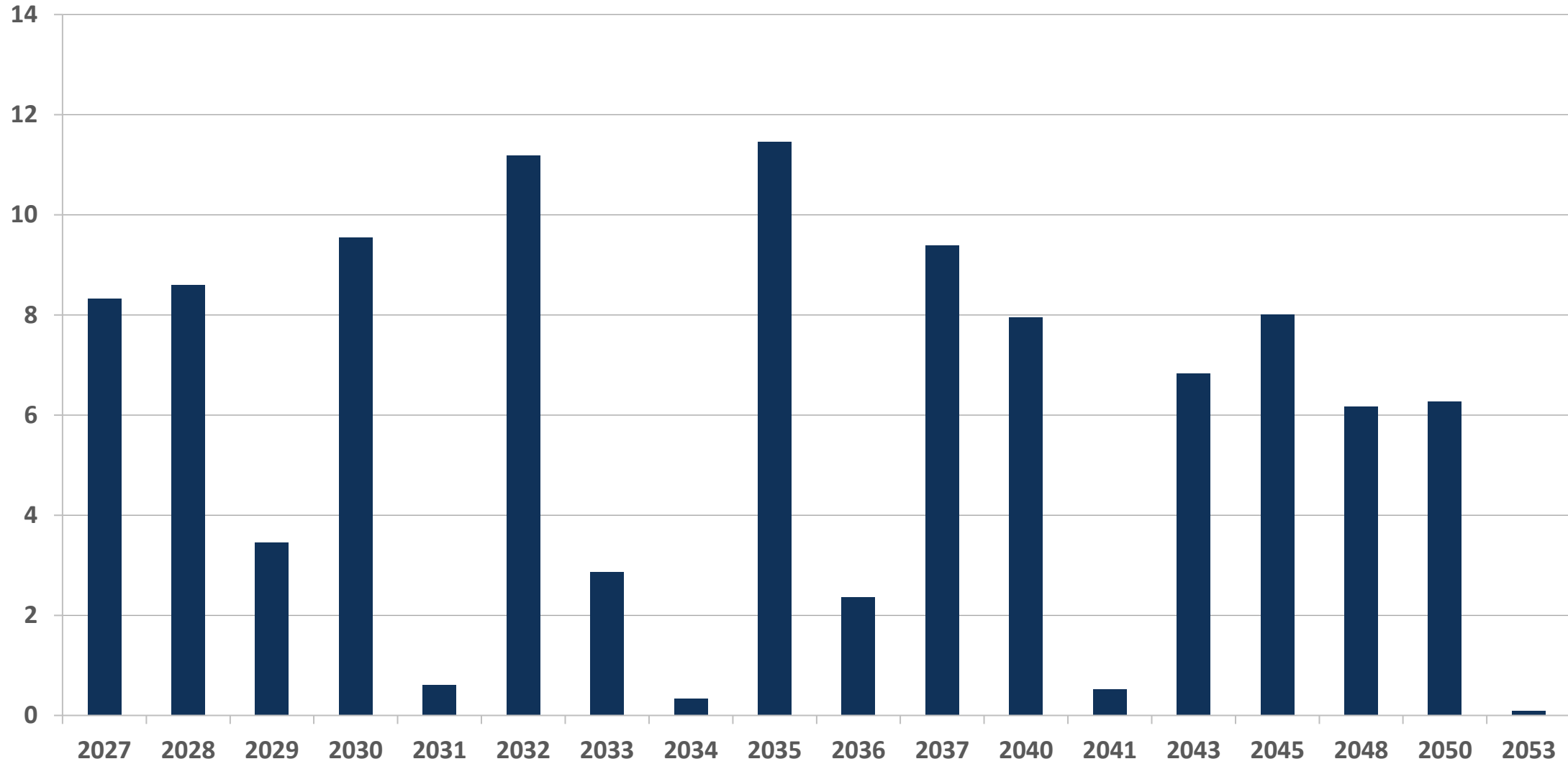
ONSHORE / OTHER BASINS

OPERATOR / LICENCE	DISCOVERY / STATUS	KEY ACTIVITY
ReconAfrica <i>Petroleum Licence 73 (Kavango Basin)</i>	Active petroleum system confirmed (Nov 2023) EXPLORATION	25-year production license being sought following petroleum system confirmation. Appraisal drilling planned.
88 Energy / Monitor Exploration <i>PEL 93 & PEL 94 (Owambo Basin)</i>	No discovery; active petroleum system being evaluated EXPLORATION	2D seismic processing & interpretation complete on PEL 93. Further seismic and potential drilling subject to regulatory approval.
BW Energy <i>PL 003 (Kudu)</i>	BW Energy drilling 2 wells in 2025 Kharas prospect (oil) & Kudu appr DEVELOPMENT	Kudu Gas Field (discovered 1974)

Namibia:
**Fixed Income
Market - Low
Hanging Fruit**



Outstanding Namibia Government Bond Maturity Profile



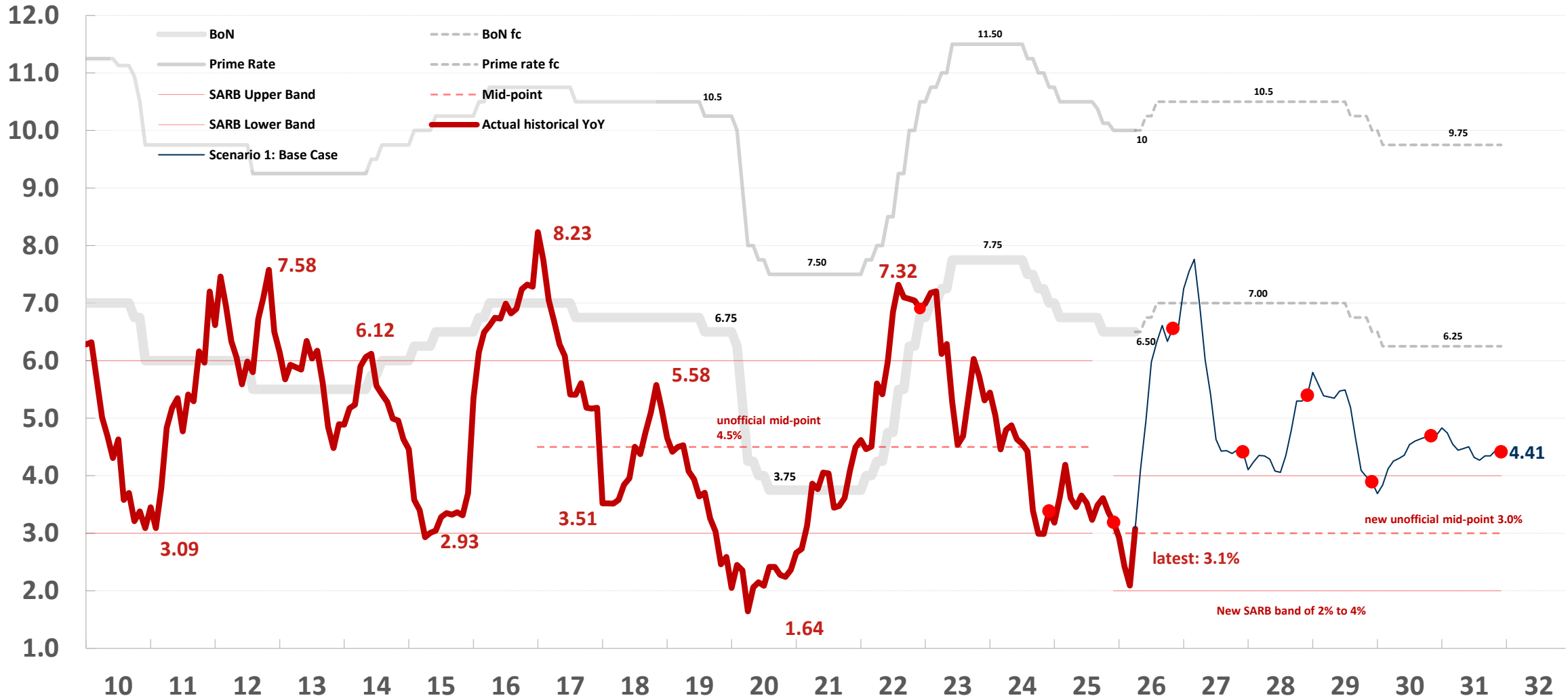
Source: Bank of Namibia

Link: [Bank of Namibia - Government finance statistics](#)

Inflation bottoming, set to spike



Namibian Inflation vs BoN Repo Rate vs Prime Rate (%)

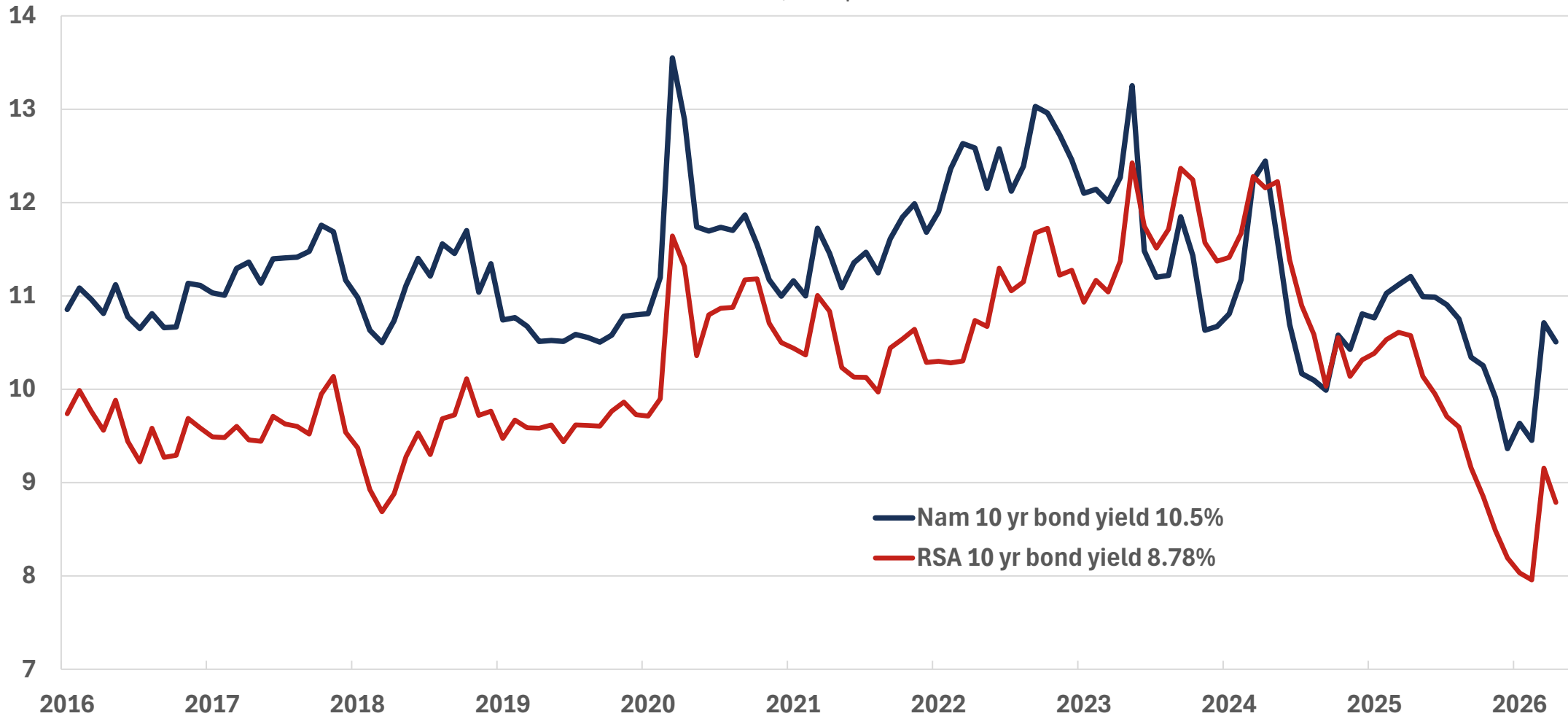


Nominal Yields 10 Year Bonds



NAM/SA 10Y Mid-YTM Spread

% Mid-YTM, 30 Apr 26

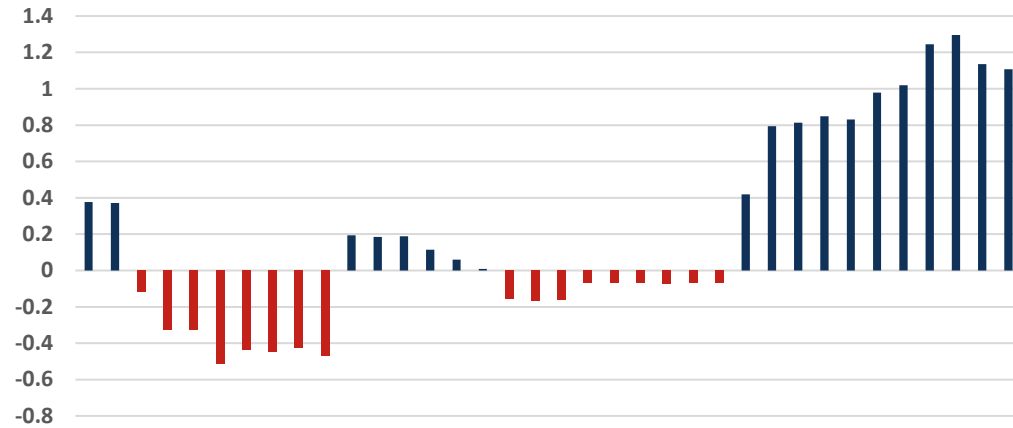


Credit Spread looking attractive

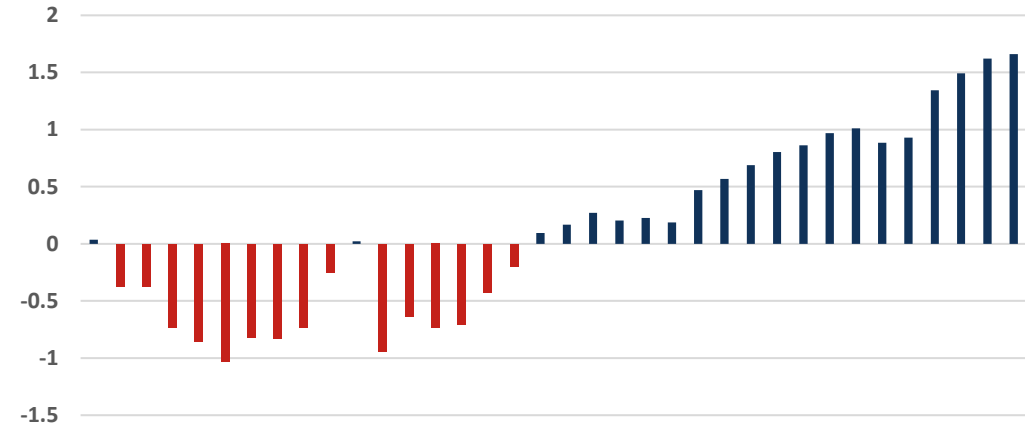
3 Year (Monthly) data ending April 2026



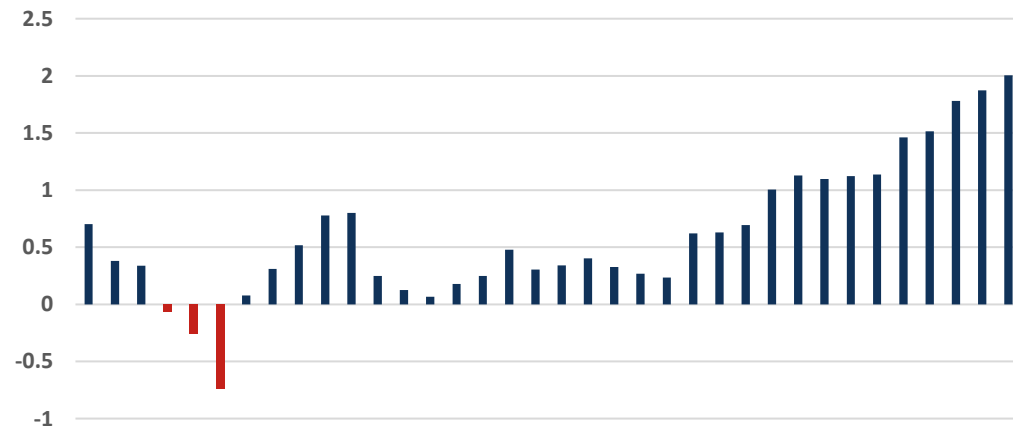
GC30



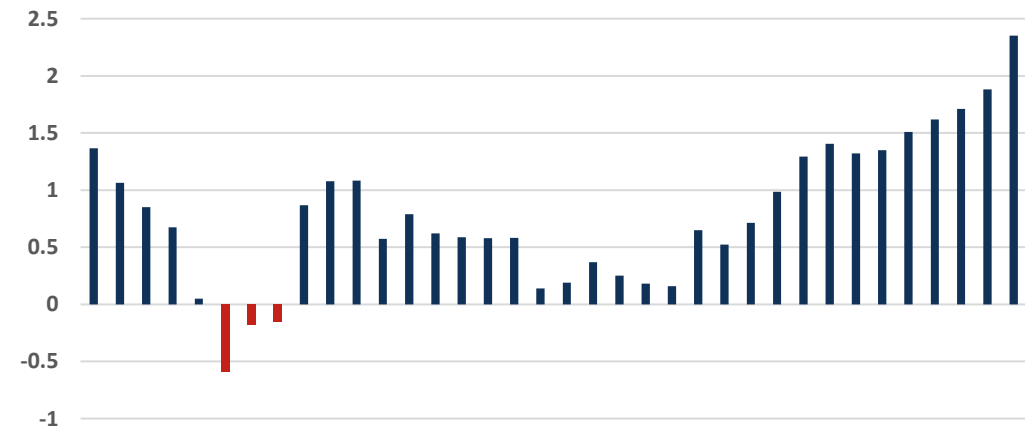
GC35



GC40



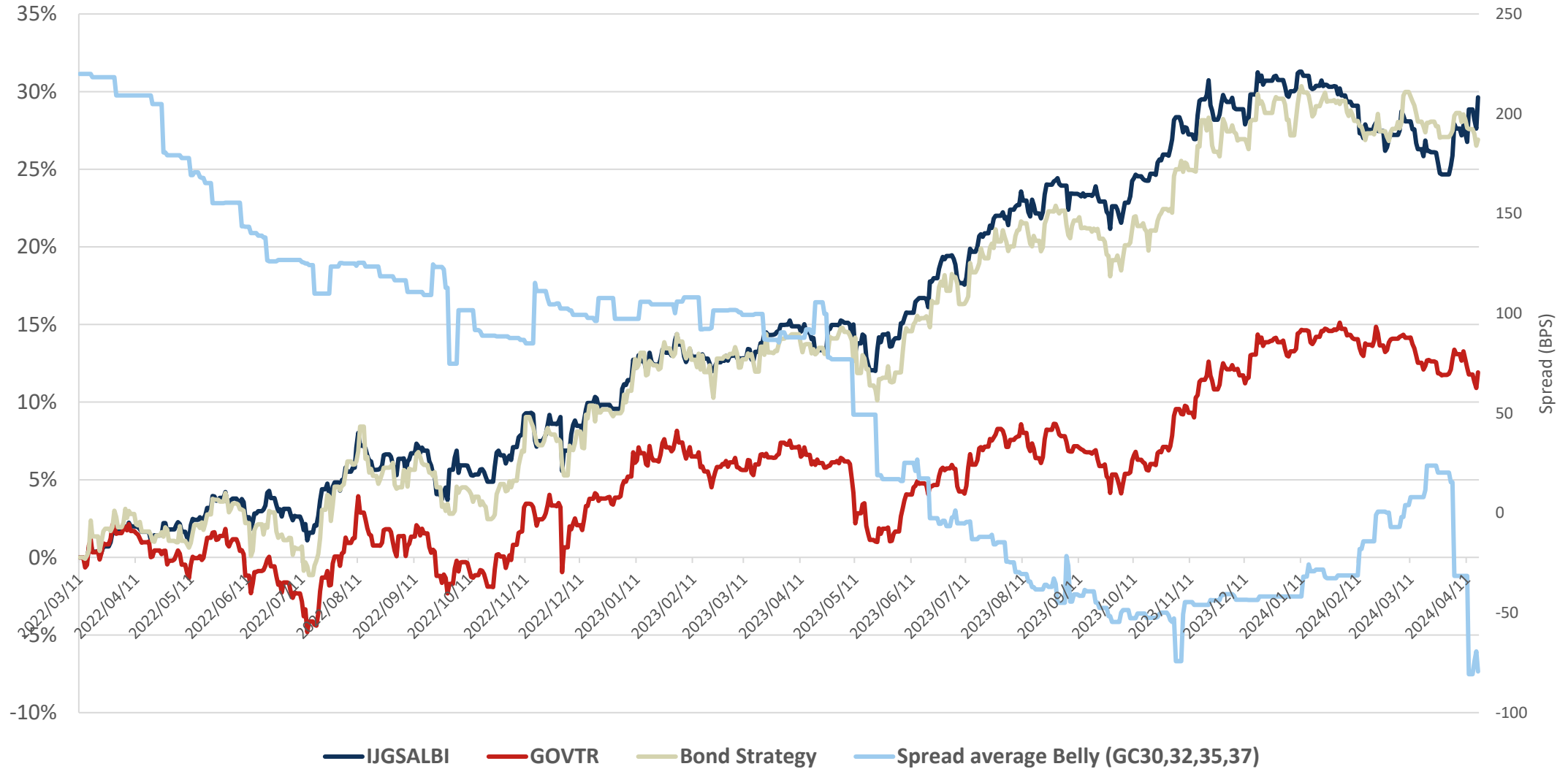
GC50



Unlocking Value in spread compression



Bull Spread Run



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2026

MEET + THE
Managers

