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Executive Summary

Namibia's critical minerals position rests on three policy instruments issued by three different ministries and enforced through ministerial discretion rather than codified law. The Minerals Beneficiation Strategy sits at the Ministry of Industrialisation and Trade. The 6 June 2023 Cabinet Decision on unprocessed mineral exports is enforced by the Ministry of Industries, Mines and Energy. National Development Plan 6, launched 21 July 2025, is owned by the National Planning Commission. None is embedded in a statute. None carries a hard deadline of the kind that anchors Zimbabwe's regime.

Beneath this policy stack, the lithium ecosystem has thinned considerably since 2024. Lepidico Limited, the Australian-listed operator of the Karibib project, entered voluntary administration on 3 December 2024. Creditors voted for liquidation on 15 May 2025. The parent's shares were declared worthless in June 2025 and the group was wound up in August 2025. The Karibib asset itself sits under a conditional option to International Lithium Corp, a Canadian junior, with an adverse Singapore International Arbitration Centre ruling against Lepidico Namibia in a Chinese offtake dispute hanging over the transaction.

Xinfeng Investments Namibia, whose mining licence 243 was revoked in April 2023 and reinstated by the High Court in June 2023, admitted in December 2024 to mining beyond its licensed area at Uis. It continues to operate. Andrada Mining's Uis operation is currently the sole Namibian lithium project producing commercial concentrate at meaningful grade, with a Lithium Ridge drilling programme expanded to 16,500 metres and high-grade intercepts reported through mid-2026.

Around this operational picture, the diplomatic architecture is substantial and largely delivered on non-lithium substance. The EU-Namibia Strategic Partnership on Sustainable Raw Materials Value Chains and Renewable Hydrogen, signed at COP-27 in November 2022, mobilised €1 billion in commitments from the EU, member states and European financial institutions, plus a €500 million European Investment Bank facility. Its concrete lithium-specific deliverable to date is a Walvis Bay port masterplan study led by Port of Antwerp and Bruges

International. The US posture, articulated most visibly by Ambassador John Giordano at an April 2026 embassy summit, has moved from strategic language to explicit calls for "execution" — with no committed US capital or named US operator in the Namibian lithium sector as of the research cut-off. Chinese engagement in Namibian lithium specifically continues through a single dominant operator, Xinfeng, whose licence status remains contested. Chinese engagement in Namibia's wider critical minerals sector is broader and is addressed as a candidate for a subsequent Koussi brief.

This brief maps that picture. It does not argue that Namibia's position is failing or succeeding. It documents where the policy instruments sit, who enforces them, which operators are actually active, which deals are actually concluded, and where the gap between announcement and substance is widest. Where sources conflict, this brief uses the more conservative figure and flags the discrepancy. Where verification failed, this brief says so.

The reader should draw their own conclusions. The purpose of this brief is to make those conclusions reachable from the evidence.

Section 1 — The Frame

Namibia enters the second half of 2026 as a country the international critical minerals conversation is paying more attention to than it did two years ago, and more attention than its production base currently justifies. This asymmetry is the starting point for everything that follows.

The country's mineral endowment is genuine. Namibia is the world's third-largest producer of uranium and hosts significant deposits of lithium, copper, manganese, graphite, cobalt, rubidium, and heavy rare earths, alongside its established gem-quality diamond sector. The Ministry of Industries, Mines and Energy classifies uranium, copper, lithium, manganese, graphite and selected rare earths as strategic under the framework established by the 2021 Minerals Beneficiation Strategy. Legal reference material published in October 2025 by the International Comparative Legal Guide notes that Namibia has no formal fixed list of critical minerals — the term is applied practically rather than statutorily.

That endowment sits inside a political and economic context that has shifted significantly in the past 18 months. Netumbo Nandi-Ndaitwah, Namibia's first female president, was inaugurated on 21 March 2025 following SWAPO's November 2024 electoral victory. Her Cabinet took office 22 March 2025. The economy grew 2.7% in Q1 2025, slower than 4.8% in the same quarter of 2024, reflecting weakness in the diamond sub-sector where global demand has shifted toward lab-grown stones. On 1 July 2025, the World Bank reclassified Namibia from upper-middle-income to lower-middle-income — a downgrade that expanded the country's access to concessional finance while formally recognising structural weakness in the economy.

Against this backdrop, Nandi-Ndaitwah launched the country's Sixth National Development Plan on 21 July 2025. NDP6 covers the period 2025/26 to 2029/30 and is the final medium-term plan before Namibia's Vision 2030 horizon. It sets Goal DO0119: raising the share of processed mineral exports from 46.6% to 57% by 2030. It requires N$505 billion in investment — approximately 2.5 times annual GDP — to be mobilised through what NDP6 describes as an "Integrated Financing Framework" drawing on both conventional and non-conventional sources. Independent commentary from The Brief in September 2025 characterised the framework as adequate on paper but dependent on private capital mobilisation that has "historically been challenging to establish" in Namibia.

The international interest that has accelerated around this position is largely a function of geography and geopolitics rather than production capacity. Namibia sits on the Atlantic coast of southern Africa with a deepwater port at Walvis Bay, a stable democracy, a relatively strong rule of law by regional standards, and diplomatic room to court multiple blocs simultaneously. The European Union signed a Strategic Partnership with Namibia on Sustainable Raw Materials Value Chains and Renewable Hydrogen at COP-27 in November 2022. The Minerals Security Partnership, formed in 2022 to coordinate Western critical minerals investment, includes Namibia in its target geographies. Chinese investment in Namibian mining, both formal and informal, has expanded steadily across the same period.

The gap this brief maps is not a gap between ambition and reality — every mineral-producing country has that. It is a gap between the volume of diplomatic and policy activity around Namibian critical minerals, particularly lithium, and the operational substance of the lithium sector as it stood at the July 2026 research cut-off. That substance is what Section 3 documents in detail. Before it can be assessed, the policy architecture that surrounds it must be mapped clearly, because much of the confusion in outside coverage of Namibian lithium stems from an assumption that the policy instruments are more codified, more integrated, and more enforceable than they are.

The next section documents the policy stack itself.

Section 2 — The Architecture, Assessed

2.1 THREE MINISTRIES, ONE POLICY AREA

Namibia's critical minerals position is articulated across three separate policy instruments, each owned by a different arm of government, none of which has statutory force in the sense that Zimbabwe's Statutory Instrument 213/2022 does. This distribution is the single most important structural fact about Namibian mineral policy and it is largely absent from international coverage of the sector.

The oldest instrument in the stack is the **Minerals Beneficiation Strategy for Namibia (2021-2030)**, commonly referred to as the MBS. It was launched in 2021 by the Ministry of Industrialisation and Trade under then-Minister Lucia Iipumbu. The document is hosted on the MIT ministerial website (mit.gov.na) and its authorship is not shared with the Ministry of Mines and Energy. The MBS sets a 2030 horizon for shifting Namibia from raw ore exports to domestic beneficiation. It uses the terminology of "strategic minerals" rather than "critical minerals" and does not fix a statutory list — the strategic classification is described as a working framework rather than a schedule with legal force. Priority value chains identified in the strategy include base metals (copper, zinc, lead), uranium, diamonds, dimension stone, and the critical-minerals cluster of tin, tantalum, lithium, germanium, and gallium. The strategy is aligned with Vision 2030 and successive National Development Plans, but its implementation depends on instruments owned elsewhere in government.

The enforcement instrument is the **Cabinet Decision on the Prohibition of Unprocessed Critical Mineral Exports**, approved at Cabinet's eighth decision-making meeting on 6 June 2023 and announced publicly on 7-8 June 2023 by then-Minister of Mines and Energy Tom Alweendo. The decision prohibits the export of unprocessed crushed lithium ore, cobalt, manganese, graphite, and rare earth elements. It contains a discretionary carve-out: "smaller quantities of the above-mentioned minerals may be allowed for export at the discretion of the minister of mines and energy, subject to Cabinet endorsement." The instrument is a Cabinet decision, not primary legislation. It has no fixed sunset. It has no hard compliance deadline. Its enforcement mechanism is ministerial approval — the same mechanism it names as its exception.

The most recent addition to the stack is **National Development Plan 6 (NDP6)**, approved by Cabinet in June 2025 and formally launched by President Nandi-Ndaitwah at the Presidency on 21 July 2025. NDP6 is issued by the National Planning Commission and covers the 2025/26 to 2029/30 period. It is structured around four pillars: Economic Growth, Transformation and Resilience; Human Development and Community Resilience; Environmental Sustainability; and Effective Governance and Public Service Delivery. Its principal quantitative target for the mining sector, formally recorded as Goal DO0119, is to increase the share of processed mineral exports from 46.6% to 57% by 2030. NDP6's implementation is contingent on N$505 billion of investment — approximately 2.5 times Namibia's annual GDP — mobilised through an Integrated Financing Framework combining public capital, private sector investment, and international partnerships.

Read together, these three instruments give Namibia something that resembles a critical minerals strategy without being one. The MBS provides the vision but no enforcement powers. The 2023 Cabinet Decision provides enforcement authority but no legislative permanence. NDP6 provides quantitative targets but no operational mechanism to reach them. Each was issued by a different ministry or body. No single document integrates them, and no legislation binds them together. The ICLG's Mining Laws and Regulations report for Namibia, updated September 2025, characterises the resulting position bluntly: the Minerals Act "contains no fixed statutory quotas for the in-country processing, refining or beneficiation of minerals."

2.2 THE LEGAL ARCHITECTURE BENEATH

The mining sector in Namibia is governed by the Minerals (Prospecting and Mining) Act 33 of 1992, as amended. That legislation, over three decades old and preceding the country's contemporary critical minerals conversation, remains the foundational statute. It has not been replaced by a modernised mining code addressed to the critical minerals context, and there is no indication in NDP6 or the MBS that such replacement is imminent.

Within the 1992 Act, the enforcement mechanism for beneficiation policy sits primarily in Sections 48 and 50, which give the Minister of Mines and Energy discretion to impose licence conditions and to regulate the export of unprocessed minerals. According to the ICLG report cited above, in practice new mining licences are "often issued with local value-addition conditions — commonly, a requirement that at least 30% of production be beneficiated in Namibia on arm's-length commercial terms." The report is explicit that "this figure is not prescribed by legislation and is applied on a case-by-case basis when a licence is granted or renewed." The 30% benchmark that is sometimes cited as Namibia's beneficiation quota is therefore not a statutory quota. It is a ministerial licence condition applied at the ministry's discretion, project by project.

Change of control provisions follow the same discretion-based pattern. Under Section 47(1) of the Minerals Act, prior written consent from the Ministry of Mines and Energy is required only for the direct transfer of a mineral licence, or for the grant, cession or assignment of any interest in a mineral licence, or for a person to be joined as a joint holder of that licence. A change in the shareholding of a licence-holding company — including via transfer or issue of shares in that company or in its parent entity — does not, in itself, constitute a transfer of the licence and therefore does not require ministerial consent. Under Section 50(h)(v) the licence-holder must notify the Commissioner within 30 days of any change of beneficial ownership of more than 5% of its issued shares, but this is a notification duty only.

The practical significance of this architecture is that the same discretionary powers that enable beneficiation enforcement also enable its bypass. A minister who chooses to interpret licence conditions strictly can require domestic processing. A minister who chooses to interpret them permissively can allow small export volumes to continue indefinitely under the "smaller quantities" carve-out of the 2023 Cabinet Decision. There is no external legal test that constrains that discretion in either direction. The June 2023 High Court judgement in the Xinfeng matter, discussed in Section 3.3, confirmed that the mines minister cannot revoke a mining licence without approaching a competent court — reinforcing the discretion-based architecture by locating its check in the judiciary rather than in statute.

This is not, in itself, an argument that the architecture will fail. Discretion-based mineral regimes function in many jurisdictions, subject to the calibre and independence of the responsible officials and to the practical incentives faced by the ministry. It is, however, a materially different position from Zimbabwe's, and the difference matters for anyone modelling how the Namibian regime is likely to respond to future stress.

2.3 THE EU-NAMIBIA PARTNERSHIP: SUBSTANTIVE DELIVERY, LIMITED TO HYDROGEN AND PORT

The most visible piece of Namibia's international critical minerals engagement is the Memorandum of Understanding on a Strategic Partnership on Sustainable Raw Materials Value Chains and Renewable Hydrogen, signed on 8 November 2022 at COP-27 in Sharm el-Sheikh by European Commission President Ursula von der Leyen and then-President of Namibia Hage Geingob. It is the fifth such raw-materials partnership the EU has signed, following Canada, Ukraine, and Kazakhstan.

The MoU covers integration of raw materials and renewable hydrogen value chains, environmental and social standards, funding mobilisation, capacity building, and cooperation on research. The parties committed to develop an operational roadmap within six months of signing.

The financial commitment sits at the upper end of EU raw materials partnerships to date. A €500 million European Investment Bank loan facility was agreed alongside the MoU signing. In October 2023, at the eve of the Global Gateway Forum, von der Leyen and Geingob endorsed the operational roadmap for 2023-2025. The endorsement was accompanied by an announcement of €1 billion in total EU, member state, and European financial institution commitments to the partnership. The roadmap includes support to Namport for operational excellence and a study to develop Walvis Bay into an industrial and logistics hub, led by Port of Antwerp and Bruges International.

The substantive delivery record to date, three and a half years after signing, is concentrated in renewable hydrogen and port infrastructure. Hydrogen commitments have attracted material EIB support and channelled through vehicles including the SDG Namibia One fund. The Walvis Bay masterplan is under development. Beyond these two strands, the raw materials value chain integration has moved more slowly, and its lithium-specific substance is thin. The European Council on Foreign Relations, in a stock-taking exercise published in July 2025, observed that "to date, Namibia's competitive edge has been more apparent with regard to renewable hydrogen than to the minerals sector" and that "the country has however received less attention from mineral investors" than the diplomatic activity might suggest. ECFR further noted that the export ban framework may "risk further impacting Namibia's investment attractiveness" without complementary supply-side incentives.

The EU partnership is therefore substantively delivering on hydrogen and port infrastructure. Its lithium-specific and broader critical-minerals value chain deliverables remain thin. This is not a failure of the partnership on the EU side — the roadmap prioritises hydrogen because Namibia's hydrogen resource base is genuinely world-class — but it does mean that the diplomatic profile of the EU-Namibia relationship overstates the lithium sector's actual level of European commercial engagement.

2.4 THE US POSTURE: RHETORIC AHEAD OF CAPITAL

The United States has been publicly active in Namibia's critical minerals space through the Minerals Security Partnership framework established in 2022, and increasingly through direct diplomatic engagement in 2025 and 2026. That engagement has accelerated visibly under the current US Ambassador to Namibia, John Giordano, who presented credentials to President Nandi-Ndaitwah on 29 October 2025 following Senate confirmation on 7 October 2025.

On 14 April 2026, Ambassador Giordano hosted a high-level summit at the US Embassy in Windhoek, timed immediately before the Namibia International Energy Conference (14-16 April 2026). The stated purpose of the event was, in the language of the Embassy readout, to "advance the integration of Namibia's energy, minerals and logistics systems into a scalable Southern African commercial corridor." Two weeks later, at a follow-up gathering, Giordano publicly urged Namibia to shift "from potential to execution" in the energy and minerals sectors. Namibia Economist reporting from 27 April 2026 characterised the summit as a signal of active US commercial diplomacy directed at Namibian critical minerals and green energy assets.

Behind that visible activity, committed US capital in the Namibian lithium sector is difficult to identify at the July 2026 research cut-off. No US-registered operator holds a producing lithium mining licence in Namibia. No US chemical or battery-materials company has announced a signed offtake agreement with a Namibian lithium producer. The US Development Finance Corporation extended a US$50 million financing commitment to Lepidico's Karibib project in October 2023, but Lepidico entered administration in December 2024 without drawing that facility down, and the parent was wound up in August 2025. That leaves the DFC without an active commitment on the Namibian lithium side of its portfolio.

This is a distinct posture from the Chinese and European positions and worth naming plainly. US engagement is presently characterised by public diplomacy, ambassadorial activity, and framework commitments to the corridor concept, ahead of committed operational capital in specific lithium projects. Whether this changes during the balance of 2026 or 2027 is one of the specific signals identified in Section 4 of this brief.

2.5 XINFENG AND THE ENFORCEMENT QUESTION

Chinese engagement in Namibian critical minerals is broader than lithium, extending into copper, cobalt, and specialty metals through separate transactions and operators. Those threads sit outside the scope of this brief and are candidates for a subsequent Koussi brief on the wider Chinese footprint in Namibian critical minerals. The lithium-specific Chinese story, however, has a single dominant actor: Xinfeng Investments Namibia.

Xinfeng holds mining licence ML 243, granted in September 2022 under the Minerals (Prospecting and Mining) Act to permit extraction of lithium at the Kohero mine, approximately 250 kilometres north-west of Windhoek, in the Erongo region near Uis. The licence application sought 25 years of tenure and specified production of lithium in the form of spodumene, petalite, lepidolite, and amblygonite, with a stated first-year production capacity of 340,000 tonnes rising to 400,000 tonnes annually from year four.

On 25 April 2023, then-Minister of Mines and Energy Tom Alweendo revoked ML 243, citing what the minister characterised as deliberately misleading, untrue, and incorrect information submitted by Xinfeng during the licence application process. The revocation ordered Xinfeng to cease all mining operations, leave the site, and hand back the licence by 31 May 2023. Xinfeng challenged the revocation in the High Court under case number C-MD-CIV-MOT-REV-2023/00188, seeking to have the minister's decision declared unlawful and set aside. On 27 June 2023, Acting Judge Ramon Maasdorp ruled that the minister lacked the statutory power to revoke a mining licence unilaterally and was required to approach a competent court for that relief. Maasdorp noted that the minister had prima facie evidence of fraud in the application, but held that the correct procedure had not been followed. The licence remained in force.

The dispute continued through 2023 and 2024 in parallel with wider policy events. In October 2023, Namibia's Mining Commissioner Isabella Chirchir ordered the Namibian Police to intercept and turn back any trucks carrying raw lithium ore from Xinfeng's site to Walvis Bay, in enforcement of the 6 June 2023 Cabinet Decision. In November 2023, activists and parliamentarians alleged that Xinfeng had exported 75,000 tonnes of lithium ore to China during 2022 under the pretext of testing samples for a proposed local processing plant — a characterisation Xinfeng disputed at the time.

The most consequential development in the Xinfeng file came in December 2024. Following a surprise inspection of the Uis site by Mining Commissioner Chirchir, the ministry found that Xinfeng had mixed thousands of tonnes of ore illegally extracted from a nearby site, identified as Ringman approximately 10 kilometres from the Xinfeng licensed area, with legally-mined ore at its Uis facility. Employee testimony obtained by New Era confirmed the illegal mining at Ringman. In meetings with the ministry during December 2024, according to reporting by the Africa Defense Forum in April 2025, Xinfeng's management admitted that its mining operations had exceeded the approved scope of the licence. Community-level allegations, documented in reporting through late 2024 and early 2025, further alleged that Xinfeng had constructed its Uis industrial-scale operation using approximately ten small-scale mining permits — instruments intended for artisanal miners — bought for a total of approximately US$140, thereby avoiding the environmental impact assessment ordinarily required for a large operation.

As at the July 2026 research cut-off, Xinfeng continues to operate at Uis. No further revocation action has been taken by the current Ministry of Industries, Mines and Energy. The 2023 licence revocation review remains formally pending in the High Court. Community protests at Uis and at the Dâure Daman Traditional Authority offices continued through early 2025, with local demands that traditional authorities revoke arrangements linked to Xinfeng and that the government act on the admitted licence breaches.

The Xinfeng file is the clearest available illustration of what the discretion-based regulatory architecture produces in practice. A minister judged there was evidence of fraud in the application. A court found the minister lacked the statutory authority to act unilaterally. Cabinet issued an export ban. A subsequent inspection found the operator was mining beyond the licence. The operator admitted the breach. Operations continued. The regulatory architecture identified in Section 2.2 does not, on the evidence of this file, produce the enforcement outcomes that its stated policy objectives require.

Section 3 — The Lithium Operational Reality

Section 2 documented what Namibia has said about its lithium sector. Section 3 documents what actually exists on the ground, at the operational level, as at the July 2026 research cut-off. The gap between the two is the substance of this brief.

At the operational level, Namibia's lithium sector consists of one operator producing commercial-grade concentrate, one project in legal and financial limbo pending an option decision by a Canadian junior, one operator in acknowledged breach of its licence conditions and still operating, and one exploration-stage junior generating strong assay results but years from production. The remaining named participants are either at earlier exploration stages or have exited the sector. This is the picture that receives less attention than the diplomatic activity documented in Section 2, and it is the picture that anyone assessing exposure to Namibian lithium needs to work from.

3.1 ANDRADA MINING — UIS: THE WORKING CASE

Andrada Mining Limited, formerly AfriTin Mining, is an AIM-listed operator incorporated in Guernsey (ticker ATM). It is the sole entity in the Namibian lithium sector producing commercial-grade lithium concentrate at scale at the research cut-off. Its principal operation is the Uis project in the Erongo region, a historic tin operation that Andrada has redeveloped into a polymetallic tin-tantalum-lithium production complex.

Uis production is anchored by the tin concentrator, which is operational, and a lithium pilot plant, also operational, which recovers lithium-bearing concentrate from Uis tailings. Andrada announced first production of high-purity petalite concentrate at its Nai-Nais mine at Uis in May 2023. Throughout 2025 and into 2026, Andrada has extended exploration and drilling programmes at Uis and the associated Lithium Ridge area. Reporting through mid-2026 documented an 18% expansion of the Lithium Ridge drilling programme to 16,500 metres, following what Andrada characterised as high-grade lithium intercepts including intersections of 21.33 metres at 1.24% Li2O and 16.24 metres at 1.04% Li2O from less than one metre depth. These grades and intersection depths are consistent with commercially significant petalite-hosted lithium resource, subject to conversion to reserve status through further drilling and metallurgical work.

Anthony Viljoen serves as Andrada's CEO. The company remains listed on AIM, on the Namibian Stock Exchange, and on the OTCQB market in the United States. As at the research cut-off, Andrada's Uis operation is the only Namibian lithium producer generating export-grade concentrate on a repeatable commercial basis. Any assessment of Namibia's actual lithium production capacity in 2026 therefore begins and largely ends with this single operator.

3.2 KARIBIB — LEPIDICO WOUND UP, ILC OPTION PENDING, CHINESE ARBITRATION IN THE FRAME

The Karibib project is the second-largest known lithium resource in Namibia and, on published reserves, the most strategically important beyond Uis. It contains lithium in the form of lepidolite hosted in the Rubicon and Helikon pegmatites near the town of Karibib in the Erongo region, together with significant rubidium and measurable cesium. Publicly disclosed reserves stood at approximately 773,000 tonnes of lithium ahead of the operator's collapse — placing Karibib among the ten largest lithium resources in Africa on the pre-2024 disclosures.

The Karibib project's ownership has passed through three hands in seven years. Desert Lion Energy, a TSX Venture Exchange-listed Canadian junior, acquired the historic Rubicon and Helikon claims in 2017 and undertook the first modern drilling and resource definition. In 2019, Lepidico Limited, an Australian-listed lithium developer, acquired Desert Lion for approximately AUD$22.9 million in shares. Lepidico integrated Karibib into a proposed value chain that combined Namibian mining, a 60,000 tonnes-per-annum ore processing plant on-site, and — critically — a chemical conversion plant in the Khalifa Industrial Zone at Abu Dhabi, designed to produce approximately 4,900 tonnes per annum of lithium hydroxide, 1,400 tonnes per annum of rubidium sulphate, and 200 tonnes per annum of cesium.

The economics of this vertically-integrated proposition were substantial. Lepidico's own disclosures indicated a capital requirement of approximately US$63 million to bring the Karibib mine and concentrator into operation, plus approximately US$200 million to construct the Abu Dhabi chemical plant. To support this, Lepidico secured a US$50 million financing commitment from the United States International Development Finance Corporation in October 2023 — one of the more substantial single US commitments to a Namibian critical minerals project during the period.

The financing did not close. Lepidico attempted multiple capital-raising rounds through 2023 and 2024, including a proposed A$5.72 million share issuance in April 2024. In September 2024 the company appointed Jefferies International as financial adviser to explore strategic options including minority equity partnership, outright sale, and other structures. On 3 December 2024, Lepidico Limited and five subsidiaries — Lepidico Holdings Pty Ltd, Bright Minz Pty Ltd, Li-Technology Pty Ltd, Mica Exploration Areas Pty Ltd, and Silica Technology Pty Ltd — entered voluntary administration. Administrators Richard Tucker and Paul Pracilio of KordaMentha were appointed. On 15 May 2025, creditors voted to liquidate the group. In June 2025, the liquidator issued a formal declaration under Australian tax law that Lepidico Limited's shares were worthless. The parent was wound up in August 2025.

The Karibib asset itself did not vanish with the parent. Ownership of Karibib is held by Lepidico Chemicals Namibia (Pty) Ltd, which was 80% owned by Lepidico Mauritius Ltd — a Mauritian holding company that sat below Lepidico Canada, itself a subsidiary of the wound-up Australian parent. The remaining 20% of Lepidico Chemicals Namibia is held by Namibian partners.

On 9 September 2025, International Lithium Corp (TSX Venture Exchange: ILC), a Vancouver-headquartered Canadian junior, signed an option agreement with Lepidico Canada to acquire 100% of Lepidico Mauritius for consideration of CAD$975,000 (approximately N$13.3 million), plus a CAD$510,000 secured loan facility that ILC would recover on exercise. The transaction was structured as an option rather than an outright acquisition, and specifically excluded any inheritance of Lepidico's Australian-parent liabilities. The option was conditional on Lepidico Mauritius and its subsidiaries being debt-free at exercise, on Namibian and Canadian regulatory approvals, and on the outcome of an ongoing Singapore International Arbitration Centre proceeding involving Lepidico Chemicals Namibia.

The Singapore arbitration is a material feature of the current position. It concerns a disputed offtake agreement between Lepidico Chemicals Namibia and Jiangxi Jinhui Lithium Co Ltd, a Chinese lithium counterparty, dating from events approximately seven years before the arbitration hearing. On 29 December 2025, the Singapore International Arbitration Centre issued a determination adverse to Lepidico Chemicals Namibia. The specific terms of the award have not been made public, but the adverse determination introduced a contingent liability against the Karibib asset that any acquirer would need to weigh. ILC responded by extending its option deadline to 27 February 2026, with a payment of N$1.7 million to Lepidico for the extension. As at the July 2026 research cut-off, no further public announcement has been made regarding whether ILC has exercised, further extended, or allowed the option to lapse.

The practical position of Karibib as at the cut-off is therefore that the project is not operational, its Australian parent has been wound up, its 80% owner sits in a Mauritian holding vehicle under Canadian control, its principal contingent liability to a Chinese counterparty has been determined adversely in Singapore, and its next move depends on decisions by a Canadian junior with a market capitalisation orders of magnitude smaller than Lepidico's at its peak. Namibia's second-largest known lithium resource is in defined legal limbo pending decisions taken outside Namibia by parties none of whom are Namibian.

3.3 XINFENG — THE ENFORCEMENT QUESTION, AT OPERATIONAL LEVEL

Section 2.5 documented the Xinfeng regulatory file — the licence award, the revocation, the High Court reinstatement, the 2024 admission of licence breach. The operational-level reality is that Xinfeng continues to operate at Uis as at the July 2026 research cut-off. It is producing lithium ore. The volumes produced are not publicly disclosed. The destinations of any exports are not publicly documented, but the 2022 shipment of 75,000 tonnes to China under the disputed testing pretext remains the last publicly-quantified export volume from the operation. It is unclear from public reporting whether ore is currently being exported, stockpiled, or processed locally; the December 2024 finding of illegal ore mixing suggests continued operational activity beyond the licensed scope.

For the reader assessing operational Namibian lithium production, Xinfeng represents a category distinct from Andrada. Andrada produces disclosed, audited, exchange-reported lithium concentrate. Xinfeng produces lithium ore whose volumes, destinations, and regulatory status are contested. Both count as Namibian lithium activity in the aggregate. Only one is documented in the way that international buyers, auditors, and regulators require.

3.4 ASKARI METALS — EXPLORATION STAGE, REAL SIGNAL

Askari Metals Limited (ASX: AS2) is an Australian-incorporated junior focused on lithium-tin-tantalum exploration in the Erongo region, principally on Exclusive Prospecting Licences 7345 and 8535 covering approximately 789 square kilometres of ground adjacent to the Uis field. Askari is at the exploration and resource-definition stage; no production is under way, and none is scheduled at the research cut-off.

The exploration signal from the Askari programme, however, has been strong and consistent through the period. Trenching results reported in April 2026 returned peak values including 3,360 parts per million tin, 1.25% Li2O, and elevated tantalum, characterising the pegmatite system as broadly polymetallic. In June 2026, Askari announced identification of seven new pegmatite targets across EPL 7345 and EPL 8535 following an in-house hyperspectral survey, adding to the exploration pipeline ahead of a planned drilling programme in the second half of 2026.

Askari is a credible early-stage exploration story with grades and target counts that justify continued drilling investment. It is not a source of near-term Namibian lithium production. On typical junior lithium timelines — from consistent high-grade discovery through resource definition, feasibility study, permitting, financing, and construction — first production from a project at Askari's current stage would occur, if at all, in the early 2030s. The Askari story matters for the Namibian lithium pipeline over that timeframe. It does not affect the 2026-2028 operational picture.

3.5 THE REMAINDER OF THE FIELD

Beyond the four operators addressed above, published information at the research cut-off identifies no additional entity in the Namibian lithium sector producing at commercial scale or holding a granted mining licence for lithium extraction. Kunene Resources, referenced in earlier coverage of the sector, is not currently identifiable as an active lithium operator in the published record. Serval Resources Plc, an AIM-listed junior with exploration ground in the Kaoko Basin in north-western Namibia, is copper-focused rather than lithium-focused, and its first Namibian drilling programme was scheduled for the second half of 2026. Its inclusion in Namibian lithium coverage would be misplaced.

The operational field is therefore materially smaller than a survey of listed companies with Namibian exploration interests would suggest. Four entities have some form of lithium-relevant Namibian activity — Andrada, Xinfeng, Askari, and the Karibib asset presently under the ILC option. Of those four, only Andrada is producing at scale on documented and audited terms. This is the operational reality against which the diplomatic architecture of Section 2 needs to be read.

Section 4 — The Strategic Read

Sections 2 and 3 have documented, respectively, the policy architecture around Namibian lithium and the operational reality beneath it. This section identifies the tensions the reader can now see plainly, and specifies the signals over the next twelve to eighteen months that would materially change the picture.

4.1 THE TENSIONS ON THE RECORD

Three tensions run through the material this brief has documented. None is a prediction. All are visible in the evidence.

The first tension is between **rhetoric and enforcement**. Namibia has articulated a clear public position on lithium beneficiation. The June 2023 Cabinet Decision prohibits raw lithium exports. NDP6 sets a target of 57% processed mineral exports by 2030. The Minerals Beneficiation Strategy provides the underlying framework. Yet the enforcement mechanism identified in Section 2.2 depends entirely on ministerial discretion under Sections 48 and 50 of the 1992 Minerals Act, and the Xinfeng case documented in Sections 2.5 and 3.3 demonstrates that when discretion is exercised and challenged, the courts hold it to a high procedural standard — leaving the operator in place. The tension is not that Namibia lacks a lithium policy. It is that the policy operates through instruments that permit indefinite deferral of the outcomes the policy names.

The second tension is between **diplomatic profile and commercial substance**. The EU-Namibia partnership is a €1 billion framework signed at head-of-state level, endorsed twice, and delivering substantive results in hydrogen and port infrastructure. The US posture is publicly active, ambassadorial, and framed around "execution" language. Chinese engagement across the sector is transactional, quiet, and cumulative. Against this diplomatic activity, Section 3 identified one Namibian lithium operator producing at documented commercial scale (Andrada), one asset in legal limbo (Karibib), one operator in contested regulatory status (Xinfeng), and one exploration-stage junior years from production (Askari). No US commercial capital is presently deployed in Namibian lithium. European commercial engagement is concentrated outside the lithium value chain. Chinese engagement in lithium specifically consists of a single operator whose licence status is contested. The diplomatic profile of Namibian lithium is materially higher than the commercial base can currently sustain.

The third tension is between **Namibian sovereign policy and the effective location of decision-making** about its principal lithium assets. The Karibib decision — whether the project's ownership passes to International Lithium Corp — will be taken in Vancouver, subject to a Singapore arbitration ruling of 29 December 2025 concerning a Chinese counterparty's offtake claim, on ground in Namibia held through a Mauritian holding vehicle. The Andrada capital allocation decisions are taken by an AIM-listed board of a Guernsey-incorporated company. The Xinfeng operational decisions are taken within a Chinese-owned Namibian company whose licence dispute remains formally pending in the Namibian High Court. On none of the principal Namibian lithium assets does the effective decision-making sit in Windhoek. Section 3's framing — "decisions taken outside Namibia by parties none of whom are Namibian" — describes not only Karibib but, to varying degrees, the sector as a whole.

4.2 THE SIGNALS TO WATCH

Given the position documented in Sections 2 and 3, five specific developments over the next twelve to eighteen months would materially change the picture. These are not predictions. They are the events at which the current tensions would either resolve or deepen.

The first signal is whether the **International Lithium Corp option on Karibib is exercised, extended, or allowed to lapse**. As at the July 2026 research cut-off, the option deadline was extended to 27 February 2026 following the adverse Singapore arbitration determination of 29 December 2025. No further public announcement has been made regarding subsequent extensions or exercise. If ILC exercises, Karibib passes into active Canadian junior control and the second-largest known Namibian lithium resource re-enters the developmental pipeline. If ILC declines, Karibib returns to the market for a fourth ownership cycle in a decade — a signal that the asset's contingent Chinese liability exposure is a material impediment for third-party acquirers.

The second signal is whether the **Ministry of Industries, Mines and Energy under Minister Modestus Amutse takes further formal action on Xinfeng** following the December 2024 admission of licence breach. The 2023 revocation review remains formally pending. A new revocation action, this time following the procedural pathway indicated by Judge Maasdorp's 2023 ruling, would signal that the Nandi-Ndaitwah administration is willing to test the enforcement architecture in court. Continued absence of action through 2026 would signal the opposite.

The third signal is whether **Andrada Mining moves to a construction decision on a full commercial lithium production facility at Uis** beyond the existing pilot plant. Andrada has been reporting exploration progress and drilling expansion. Movement to a definitive feasibility study, an offtake announcement, or a construction financing package would signal that at least one Namibian lithium operator is on a trajectory to material export-scale production during the current NDP6 period. Absence of such movement would signal that even the sector's leading operational actor is not scaling on the timeline that NDP6's 57% processed-export target implicitly requires.

The fourth signal is whether **any operator, Namibian or foreign, announces a domestic lithium processing facility on Namibian soil**. The 2023 Cabinet Decision requires processing before export. Andrada operates a small pilot plant. No commercial-scale lithium hydroxide or lithium carbonate facility has been announced in Namibia by any party at the research cut-off. A concrete announcement — with named capital, permitting, and construction timeline — would be the first substantive delivery on the beneficiation policy identified in Section 2. Continued absence would confirm what Section 2 documented: that the policy exists in framework but not in operational realisation.

The fifth signal is whether the **EU-Namibia partnership roadmap for 2026 and beyond includes concrete lithium value chain deliverables** beyond the existing hydrogen and port infrastructure focus. A published successor roadmap identifying lithium-specific investments, offtake arrangements, or partner operators would move European engagement from framework to substance. Absence of lithium-specific deliverables in the successor roadmap would confirm the ECFR observation quoted in Section 2.3 that Namibia's competitive edge in European eyes remains hydrogen rather than minerals.

None of these signals is dispositive on its own. Taken together, over the twelve to eighteen months from the July 2026 research cut-off, they will determine whether the picture documented in this brief is a transitional state through which Namibia is passing toward a more substantive lithium sector, or whether it is the stable equilibrium of a country whose lithium ambitions exceed its commercial and regulatory capacity to realise them.

The evidence supports either reading. Anyone taking a position on Namibian lithium is choosing between them.

Section 5 — Methodology and Sources

5.1 METHODOLOGY

Koussi Intelligence briefs are constructed from open-source material, verified against multiple independent sources, and drafted with a stated preference for conservative figures where sources conflict. Brief 03 draws on a structured news ingestion pipeline covering Southern African and international mining, energy, and financial sources during the ingestion window (15 April to 2 July 2026); primary source research on government publications, corporate filings, court records, and policy documents predating the ingestion window; and a structured entity graph maintained internally to cross-reference operators, mines, facilities, ports, regulatory bodies, persons, and documents across sources.

Where independent sources disagree on a specific figure, the more conservative value is adopted and the discrepancy is noted. Where verification failed, the affected claim is either omitted from the brief or included with an explicit statement of uncertainty. Specific verification decisions of note are documented in Section 5.3.

The technical detail of the ingestion, structuring, and verification workflow is proprietary to Koussi Intelligence and forms part of the publication's competitive methodology. Enquiries regarding methodology may be directed to the editor at admin@koussiintelligence.com.

5.2 SOURCES

The primary sources drawn on for Brief 03 are listed below by category. Where a document has an authoritative primary URL, that URL is preferred over aggregator or press coverage of the same material.

Namibian government and policy documents. Minerals Beneficiation Strategy for Namibia 2021-2030, published by the Ministry of Industrialisation and Trade (mit.gov.na). National Development Plan 6 (2025/26-2029/30), published by the National Planning Commission (npc.gov.na). Presidential address by H.E. Dr Netumbo Nandi-Ndaitwah on the launch of NDP6, 21 July 2025 (Presidency of the Republic of Namibia).

Namibian mining law reference. International Comparative Legal Guide (ICLG), Mining Laws and Regulations Report 2026: Namibia, updated September 2025. Minerals (Prospecting and Mining) Act 33 of 1992, as amended.

European Union-Namibia partnership documents. European Commission press release IP/22/6683, 8 November 2022 (partnership signing at COP-27). European External Action Service statement on roadmap endorsement, October 2023. European Investment Bank joint declaration with Namibia, November 2022. European Council on Foreign Relations, "Taking stock and the way ahead: Realising the EU-Namibia Partnership," July 2025. International Energy Agency policy database entry: Namibia-EU Strategic Partnership on Raw Materials.

Corporate filings and press releases. Andrada Mining Limited announcements 2025-2026 (AIM regulatory releases, corporate website). Lepidico Limited announcements December 2024 (voluntary administration) and subsequent liquidator communications from KordaMentha. International Lithium Corp press releases 9 September 2025 and 28 October 2025 (Karibib option agreement and update). Celsius Resources Ltd announcements June 2026 (Opuwo binding sale agreement, referenced only for verification purposes).

International and regional press. Reuters, Bloomberg, Mining Weekly, Mining.com, Africa Legal, Namibian Mining News. New Era, The Namibian, Namibia Economist. Africa Defense Forum reporting on the Xinfeng file (April 2025). The Extractor Magazine coverage of Lepidico administration and Karibib ownership transitions.

African Mining Market on the June 2023 Cabinet Decision and subsequent operator news.

Judicial and regulatory records. High Court of Namibia case number C-MD-CIV-MOT-REV-2023/00188 (Xinfeng Investments v Minister of Mines and Energy), judgement of Acting Judge Ramon Maasdorp, 27 June 2023. Singapore International Arbitration Centre determination of 29 December 2025 in the matter of Lepidico Chemicals Namibia and Jiangxi Jinhui Lithium Co Ltd (award terms not publicly disclosed at cut-off).

5.3 VERIFICATION NOTES AND KNOWN GAPS

Several claims in Brief 03 required verification decisions that the reader should be aware of. These are documented here in the interest of transparency.

On the Minerals Beneficiation Strategy issuing body. International coverage of Namibian critical minerals policy occasionally attributes the MBS to the Ministry of Mines and Energy. Verification against the primary document, hosted on the Ministry of Industrialisation and Trade website, confirms MIT as the issuing ministry. This distinction is a material finding of the brief and is preserved throughout.

On the ministerial identification. The Ministry of Industries, Mines and Energy was renamed from the Ministry of Mines and Energy on 2 December 2025 following the Cabinet restructuring under President Nandi-Ndaitwah. Modestus Amutse was appointed Minister effective the same date. Both the previous name (used through the June 2023 Cabinet Decision and the Xinfeng revocation action) and the current name are used in this brief according to the timeframe under discussion.

On the Singapore International Arbitration Centre determination. The 29 December 2025 award adverse to Lepidico Chemicals Namibia has been reported in public secondary sources (International Lithium Corp corporate announcements; Namibian press). The specific terms of the award have not been made public and are not stated in this brief. The characterisation of the determination as "adverse" reflects the reporting of the parties and is not an independent characterisation by Koussi.

On unverified claims not included in the brief. During research, several claims about Namibian lithium sector activity could not be verified to Koussi's standard and were therefore omitted. These include the specific ownership structure of certain small-scale mining permits allegedly used by Xinfeng, and the current operational status of Kunene Resources as a lithium entity. In each case, the primary sources supporting the claim were insufficient for inclusion.

5.4 EDITORIAL DISCLOSURES

Koussi Intelligence takes no positions in the commodities discussed, holds no equity in the operators discussed, and provides no investment advice. The brief is intended to support informed decision-making by professional readers, not to constitute advice or recommendation.

Koussi Intelligence is an AI-leveraged open-source intelligence publication. Editorial workflow includes AI-augmented research synthesis, cross-referencing, and drafting, with all substantive claims verified by the founder editor against primary sources prior to publication. Further detail on the editorial and verification workflow is available on request to admin@koussiintelligence.com.

Corrections and substantiated challenges to any claim in this brief will be addressed at the editor's discretion, with material corrections published as errata linked from the brief page.