

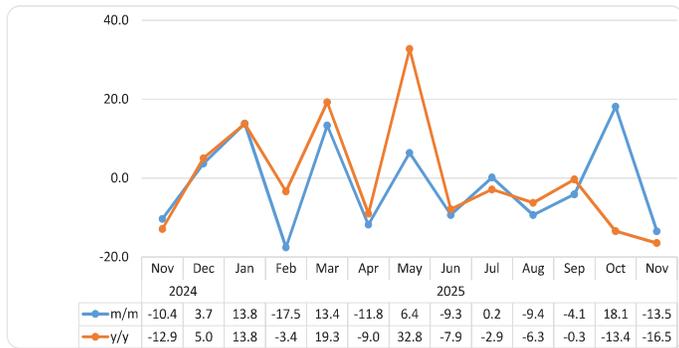


SECTORAL REPORT

MINING
NOVEMBER 2025

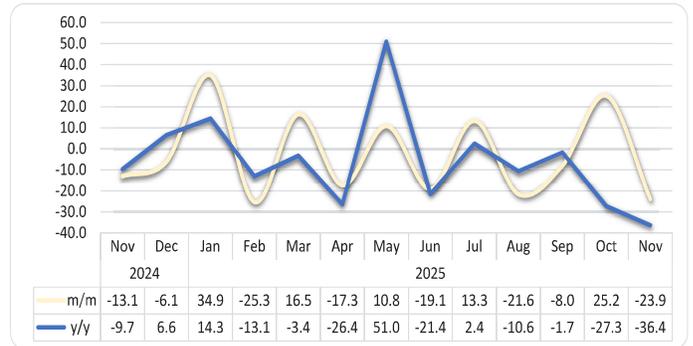


Chart 1: Mining Composite Production Index, Percentage Change



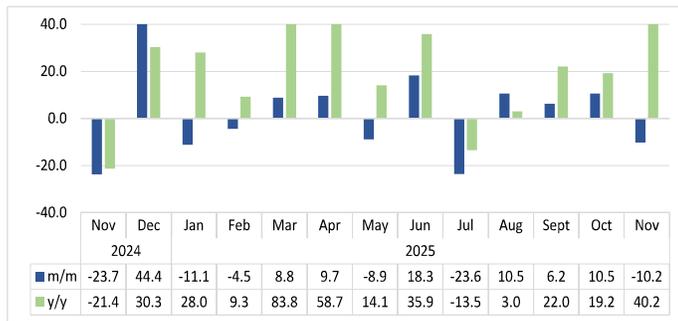
- **Mining Production Composite Index**, which includes Diamonds, Uranium, Gold Bullion and 'Zinc concentrate & contained' contracted by 13.5 percent in November 2025, in contrast to a growth of 18.1 percent recorded a month earlier. Similarly, the index declined by 16.5 percent year-on-year (Chart 1).
- The monthly decline is attributed to the lower production levels of Diamonds and Uranium. While production of 'Zinc concentrate & contained' and Gold Bullion increased during the review period.

Chart 2: Diamonds Production Index, Percentage Change



- **Diamond Production Index** declined by 23.9 percent in November 2025, following a growth of 25.2 percent witnessed in the preceding month. Furthermore, the index decreased by 36.4 percent year-on-year (Chart 2).
- During the review period, a total of 121 211 carats of diamonds were produced, lower compared to 159 353 and 190 541 carats produced in October 2025 and November 2024, respectively.

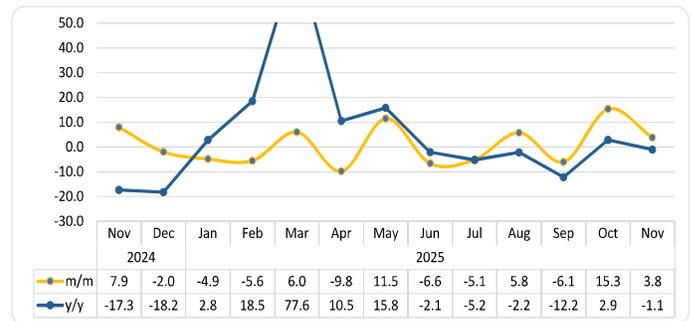
Chart 3: Uranium Production Index, Percentage Change¹



- The **Uranium Production Index** in November 2025 dropped by 10.2 percent, as opposed to an increase of 10.5 percent posted in October 2025. However, the index registered a year-on-year increment of 40.2 percent (Chart 3).
- In absolute terms, an amount of 870 tonnes of uranium were produced during the review period, while in the previous month, the production stood at 970 tonnes. However, lower production was observed in the corresponding month of 2024, with 621 tonnes of uranium.

¹ This chart is limited to 40 percent for better readability.

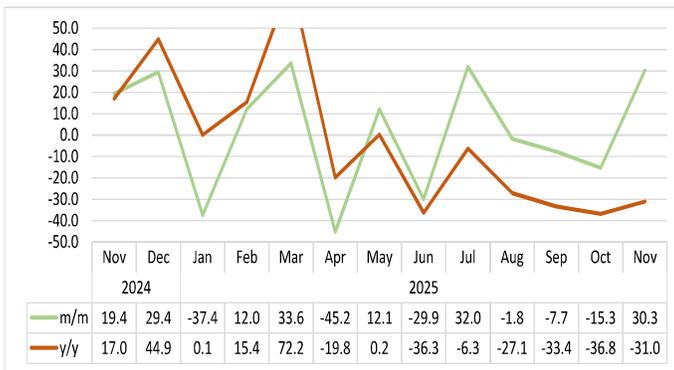
Chart 4: Gold Bullion Production Index, Percentage Change²



- **Gold Bullion Production Index** slowed down in November 2025, registering an increase of 3.8 percent compared to 15.3 percent growth posted in October 2025. On the other hand, the index fell by 1.1 percent year-on-year (Chart 4).
- In November 2025, a total of 944 kg of gold bullion was produced, an increase compared to 909 kg produced in October 2025. However, this was lower than 954 kg produced in the corresponding month of 2024.

² This chart is limited to 50 percent for better readability.

Chart 5: 'Zinc Concentrate & Contained' Production Index, Percentage Change ³



- **'Zinc concentrate & contained' Production Index** increased by 30.3 percent in November 2025, in contrast to a reduction of 15.3 percent recorded in the previous month. Conversely, the index reduced by 31.0 percent year-on-year (Chart 5).
- A total of 5 200 tonnes of 'Zinc concentrate & contained' were produced during the reporting period, higher than 3 992 and 7 535 tonnes produced in October 2025 and November 2024, respectively.

³ This chart is limited to 50 percent for better readability.

Year	Month	Diamonds	Uranium	Zinc concentrate & contained	Gold Bullion	Composite Index
2021	Jan	90.2	173.3	72.2	70.5	94.8
	Feb	76.2	194.7	60.0	63.5	86.2
	Mar	64.6	162.3	69.2	66.5	75.8
	Apr	70.2	120.2	70.5	76.0	76.4
	May	79.9	198.6	90.9	67.8	91.3
	Jun	80.2	150.7	87.3	69.8	86.2
	Jul	91.5	163.2	83.5	119.7	103.5
	Aug	85.9	169.6	93.6	163.0	108.6
	Sep	93.6	210.4	91.7	164.5	118.5
	Oct	95.1	182.1	102.1	182.6	119.9
	Nov	100.2	195.9	91.4	164.9	121.2
	Dec	69.8	215.9	90.5	166.5	103.7
2022	Jan	101.0	83.6	73.1	110.8	98.7
	Feb	90.1	197.2	75.7	81.6	99.5
	Mar	117.4	205.9	82.5	98.1	121.6
	Apr	114.0	136.9	73.6	83.6	108.6
	May	120.4	160.9	70.7	108.0	119.6
	Jun	148.7	168.6	82.3	84.1	135.5
	Jul	129.4	220.6	77.8	85.8	128.8
	Aug	121.8	205.3	69.5	97.2	123.6
	Sep	111.2	195.2	94.5	120.8	120.9
	Oct	119.0	146.1	99.2	134.8	123.1
	Nov	149.2	180.1	88.4	136.0	146.5
	Dec	131.9	184.0	94.7	209.8	148.7
2023	Jan	140.0	182.3	83.8	142.2	141.6
	Feb	126.3	204.6	75.8	123.9	131.5
	Mar	161.2	189.6	90.8	97.8	148.9
	Apr	121.3	217.3	57.4	133.0	130.4
	May	138.2	192.8	69.2	120.1	137.0
	Jun	158.2	209.4	73.1	139.3	155.5
	Jul	116.4	234.4	65.3	142.7	131.1
	Aug	120.5	245.0	69.3	122.0	131.6
	Sep	124.2	240.7	79.9	152.1	139.3
	Oct	130.6	213.7	74.3	217.1	151.5
	Nov	142.7	248.7	77.4	222.9	164.6
	Dec	113.5	216.7	80.9	220.8	141.5

Year	Month	Diamonds	Uranium	Zinc concentrate & contained	Gold Bullion	Composite Index
2024	Jan	142.8	196.0	73.4	167.1	148.7
	Feb	140.3	219.3	71.3	136.9	144.4
	Mar	146.9	141.8	63.9	96.9	132.6
	Apr	159.4	180.2	75.2	140.4	153.3
	May	86.2	228.3	67.5	149.4	111.8
	Jun	134.0	226.8	74.4	164.9	146.1
	Jul	116.5	271.9	66.8	161.7	138.8
	Aug	104.6	252.6	84.4	165.7	130.4
	Sep	87.6	226.4	85.1	173.4	117.6
	Oct	148.2	256.3	75.9	170.7	159.9
	Nov	128.9	195.5	90.6	184.2	143.3
	Dec	121.0	282.3	117.3	180.5	148.7
2025	Jan	163.2	250.9	73.5	171.8	169.2
	Feb	121.9	239.6	82.3	162.2	139.5
	Mar	142.0	260.7	110.0	172.0	158.2
	Apr	117.4	285.9	60.3	155.1	139.5
	May	130.1	260.5	67.6	173.0	148.5
	Jun	105.3	308.1	47.4	161.5	134.6
	Jul	119.3	235.3	62.6	153.3	134.8
	Aug	93.6	260.1	61.5	162.1	122.2
	Sep	86.1	276.3	56.7	152.3	117.2
	Oct	107.8	305.4	48.0	175.6	138.4
	Nov	82.0	274.2	62.6	182.3	119.8

Definitions

- **Diamond:** Is a very hard mineral that is in the form of bars of carbon and is used, especially in Jewellery.
- **Gold Bullion:** Is a gold or silver in bulk before coining or valued by weight which means gold bullion is gold valued purify and weights.
- **Zinc:** Is a metallic element with a blue-white colour, used as a protective covering for iron and to make metal alloys like nickel silver.
- **Uranium:** Is a Silver-heavy radioactive polyvalent metallic element that is found especially in uraninite and exists naturally as a mixture of mostly no fissionable elements.

Methodology notes and data sources

Data Sources : Data sourced from Bank of Namibia for the period starting from January 2019.

Base year : The Mining sectoral report is harmonised with the quarterly and annual National Accounts base year 2015.

Index calculations : The index of mining production was weighted using the value-added data of 2015. The index is then calculated as a ratio of the volume of a specific component in a specific month to the total volume of that component in 2015.

Conversion : 1 basis point = 0.01 percent