

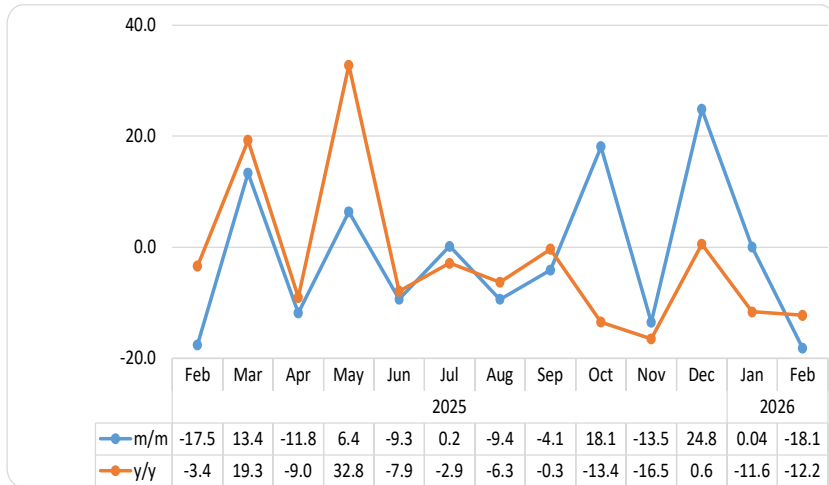


MINING

FEBRUARY 2026



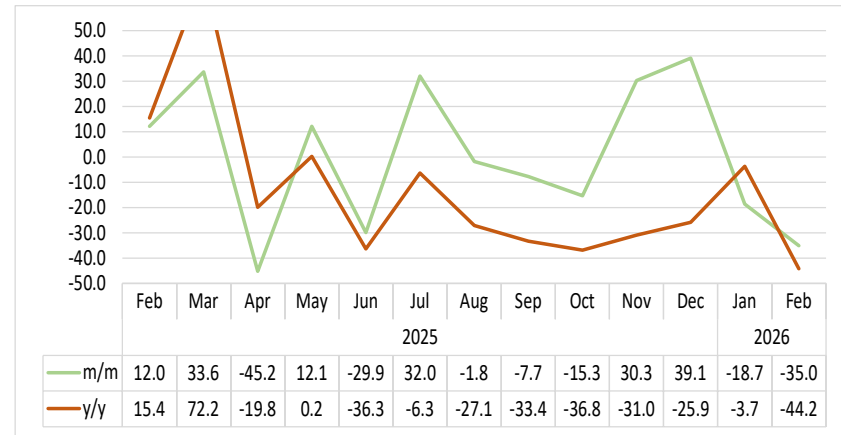
Chart 1: Mining Composite Production Index, Percentage Change



- In February 2026, the **Mining Production Composite Index** covering zinc concentrate and contained zinc, diamonds, gold bullion, and uranium recorded a month-on-month decline of 18.1 percent, compared to a marginal growth of 0.04 percent observed in the preceding month. On a yearly basis, the index also fell by 12.2 percent (Chart 1).
- The monthly decline was primarily driven by reduced output of zinc concentrate and contained zinc, as well as lower levels of production for diamonds, gold bullion, and uranium during the period under review.

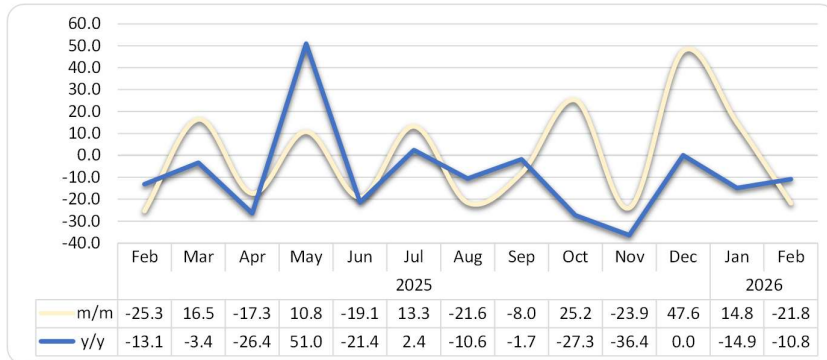
¹ This chart is limited to 50 percent for better readability.

Chart 2: 'Zinc Concentrate & Contained' Production Index, Percentage Change¹



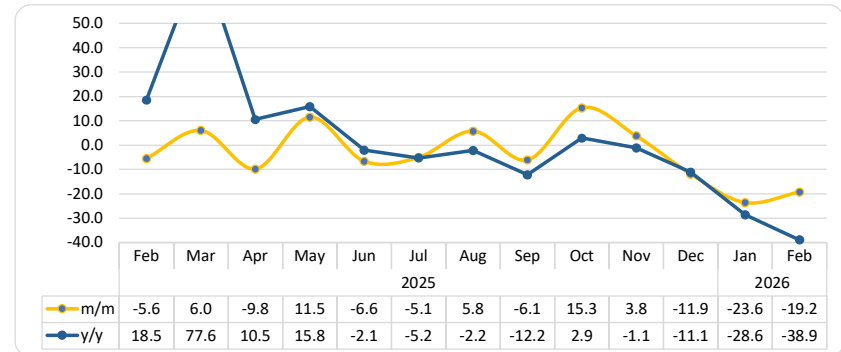
- The **“Zinc Concentrate and Contained Zinc” Production Index** contracted by 35.0 percent in February 2026, following an 18.7 percent decrease in the previous month. On a year-on-year basis, the index also dropped by 44.2 percent (Chart 2).
- During the reporting period, total production of zinc concentrates and contained zinc amounted to 3 821 tonnes, down from 5 882 tonnes recorded in January 2026 and lower than 6 845 tonnes produced in the same month of 2025.

Chart 3: Diamonds Production Index, Percentage Change



- In February 2026, the **Diamond Production Index** decreased by 21.8 percent, reversing a 14.8 percent increase recorded in the previous month. On a year-on-year basis, the index also declined by 10.8 percent (Chart 3).
- During the period under review, total diamond production stood at 160 697 carats, down from 205 453 carats produced in January 2026 and below 180 243 carats recorded in February 2025.

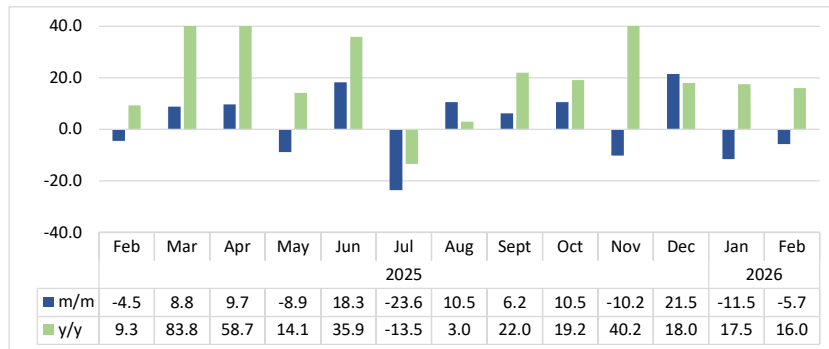
Chart 4: Gold Bullion Production Index, Percentage Change²



- The **Gold Bullion Production Index** declined by 19.2 percent in February 2026, following a 23.6 percent decrease recorded in January 2026. Additionally, the index also contracted by 38.9 percent on a year-on-year basis (Chart 4).
- In February 2026, gold bullion production amounted to 513 kg, decreasing from 635 kg recorded in January 2026 and below 840 kg produced in the corresponding month of 2025.

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

Chart 5: Uranium Production Index, Percentage Change³



- In February 2026, the **Uranium Production Index** fell by 5.7 percent, following a 11.5 percent decline in January 2026. Whereas, on a year-on-year basis, the index increased by 16.0 percent (Chart 5).
- During the review period, uranium production totalled 882 tonnes, down from 936 tonnes produced in the previous month, yet higher than 761 tonnes recorded in February 2025.

³ This chart is limited to 40 percent for better readability.

Table 1: Mining Composite Index of the Selected Minerals

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

Table 1: Mining Composite Index of the Selected Minerals continued...

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
	Dec	121.0	333.1	87.0	160.5	149.5
2026	Jan	138.9	294.7	70.8	122.6	149.6
	Feb	108.7	277.9	46.0	99.1	122.5

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