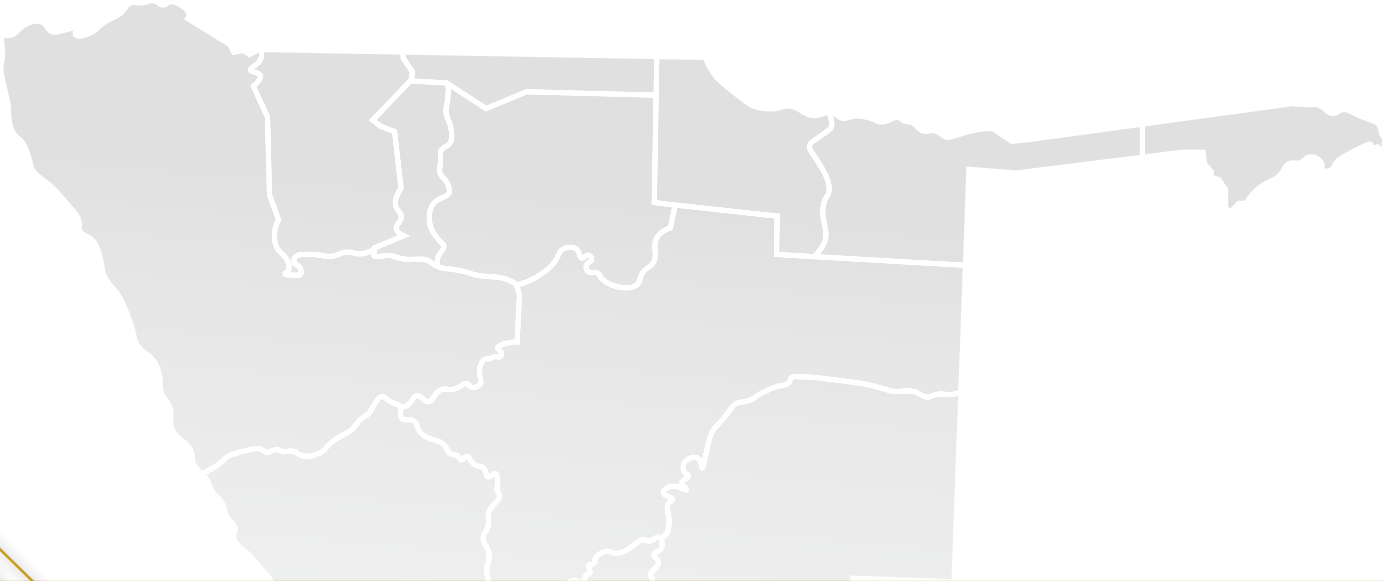


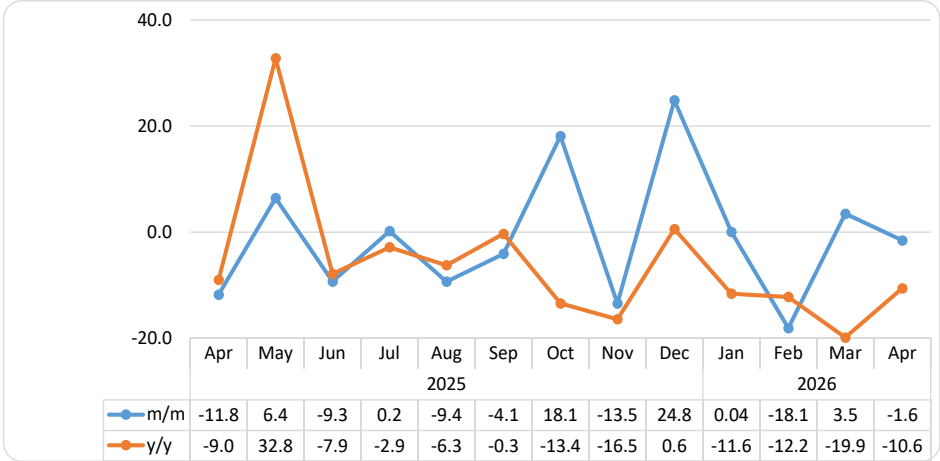


SECTORAL REPORT

MINING

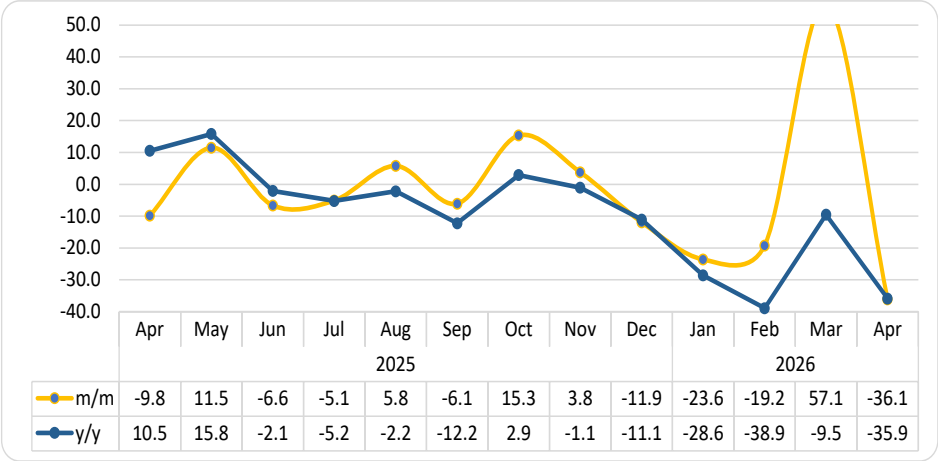
APRIL 2026

Chart 1: Mining Composite Production Index, Percentage Change



- In April 2026, the **Mining Production Composite Index**, consisting of gold bullion, zinc concentrate and contained zinc, uranium and diamonds, declined by 1.6 percent on a month-on-month basis, following a 3.5 percent increase recorded in the preceding month. On an annual basis, the index decreased by 10.6 percent (Chart 1).
- The monthly decline was mainly driven by reduced production levels of gold bullion, zinc concentrate (including contained zinc) and uranium. In contrast, diamond output recorded an increase during the period under review.

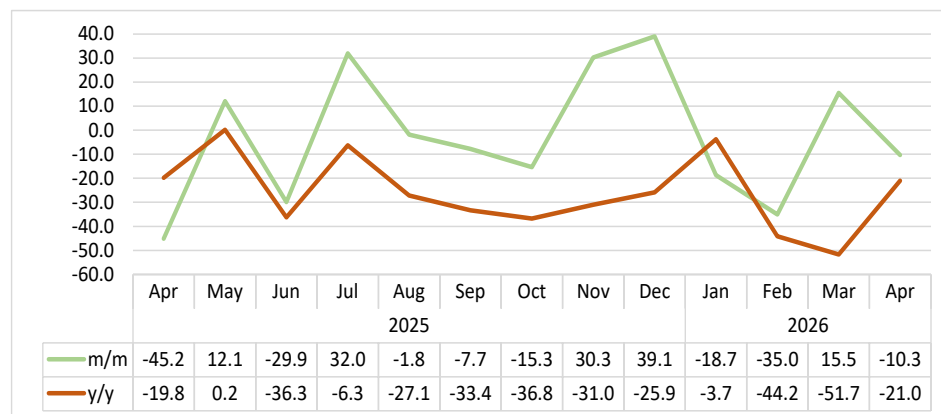
Chart 2: Gold Bullion Production Index, Percentage Change¹



- The **Gold Bullion Production Index** recorded a month-on-month decline of 36.1 percent in April 2026, following an increase of 57.1 percent observed in the previous month. On a yearly basis, the index also fell by 35.9 percent (Chart 2).
- In absolute terms, gold bullion production stood at 515 kg in April 2026, compared to 806 kg produced in March 2026 and 803 kg recorded in the corresponding month of 2025.

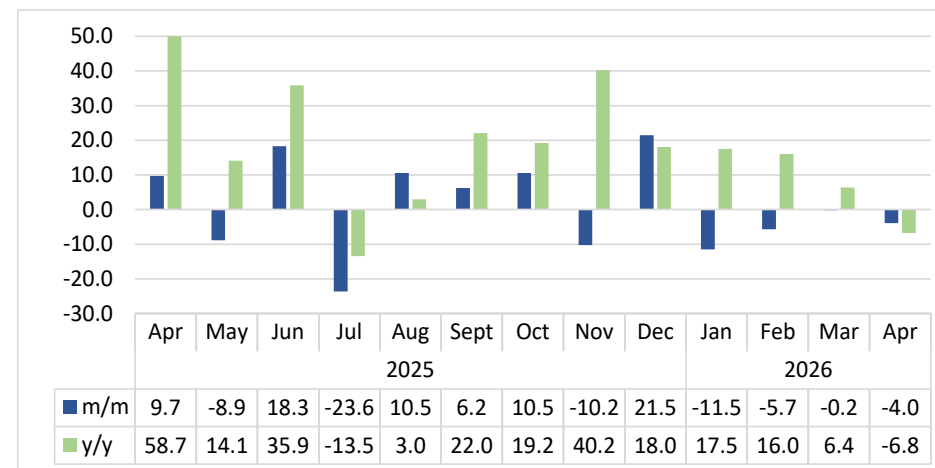
¹ This chart is limited to 50 percent for better readability.

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



- The **"Zinc Concentrate and Contained Zinc" Production Index** declined by 10.3 percent on a month-on-month basis in April 2026, reversing 15.5 percent increase recorded a month earlier. On a year-on-year basis, the index also contracted by 21.0 percent (Chart 3).
- During the month under review, total production of zinc concentrates and contained amounted to 3 961 tonnes, down from 4 415 tonnes recorded in March 2026 and lower than 5 014 tonnes produced in the corresponding month of 2025.

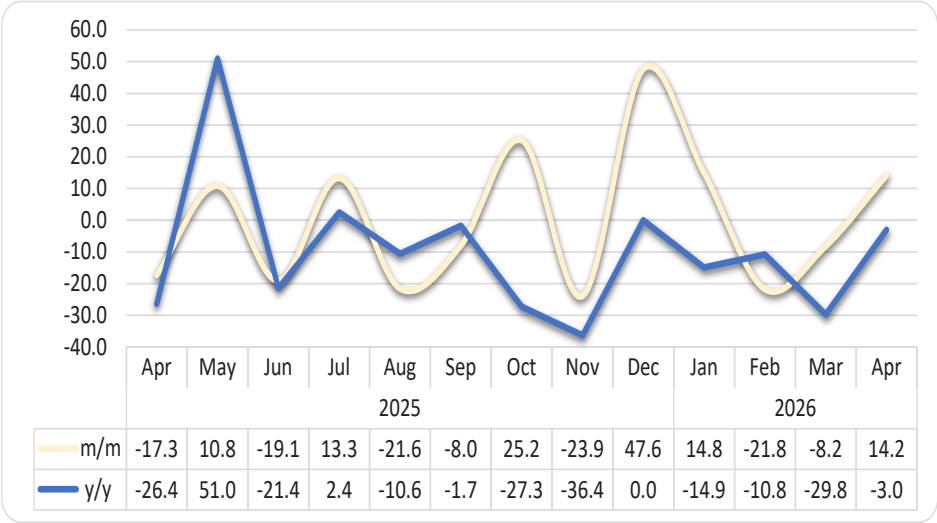
Chart 4: Uranium Production Index, Percentage Change²



- The **Uranium Production Index** declined by 4.0 percent on a month-on-month basis in April 2026, following a marginal decrease of 0.2 percent recorded in March 2026. On a year-on-year basis, the index also contracted by 6.8 percent (Chart 4).
- Uranium production stood at 846 tonnes in April 2026, down from 881 tonnes produced in the previous month and lower than 908 tonnes recorded in the same month of 2025.

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

Chart 5: Diamonds Production Index, Percentage Change



- In April 2026, the **Diamond Production Index** recorded a 14.2 percent increase, recovering from a decline of 8.2 percent in the previous month. Despite the monthly improvement, the index decreased by 3.0 percent on a year-on-year basis (Chart 5).
- During the period under review, total diamond production amounted to 168 363 carats, increasing from 147 474 carats produced in March 2026, but remaining below 173 542 carats recorded in April 2025.

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
	Mar	99.7	277.4	53.1	155.6	126.7
	Apr	113.9	266.4	47.6	99.5	124.7

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