

MEDIA STATEMENT



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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA SIGNS MEMORANDUM OF AGREEMENT WITH QKR NAMIBIA NAVACHAB GOLD MINE

1. The Bank of Namibia (“BON”) is pleased to announce the signing of a gold purchase agreement with QKR Namibia Navachab, marking a significant milestone in the Bank’s ongoing efforts to strengthen its reserve management framework. The agreement provides for the structured purchase of domestically produced gold, in line with international reserve management standards and the Bank’s long-term strategic objectives.
2. This development forms part of the Bank’s broader gold acquisition programme, which aims to strengthen the composition of reserve assets, enhance financial resilience, and support the country’s capacity to respond to external shocks. As a gold-producing nation, this approach also supports the retention of national resources and aligns with the Bank’s mandate to safeguard macroeconomic stability and promote national economic interests. Moreover, Gold possesses other desirable characteristics that make it suitable for inclusion in a foreign reserve portfolio. These include providing macroeconomic stability during economic shocks, hedging against inflation, and serving as a store of value.
3. “This agreement represents an important step in advancing the Bank’s reserve diversification strategy. Gold continues to play a critical role as a store of value and a hedge against global uncertainty. By partnering with domestic producers, we are not only strengthening our reserves but also supporting local value creation and economic development”, said the Governor of the Bank of Namibia, Mr Ebson Uanguta.

4. "As Navachab Mine, are proud to partner with the Bank of Namibia on this important initiative which underscores the vital role that public-private partnerships play in advancing sustainable development. When industry and institutions work together with clear intent, we are able to move beyond extraction and towards meaningful, long-term value creation", said George Botshiwe, Managing Director of QKR Namibia Navachab Gold Mine.

5. The Bank will implement the gold acquisition programme on a phased basis, supported by established governance structures, risk management processes, and operational safeguards. The approach ensures that acquisitions are undertaken prudently, with due consideration to market conditions and institutional readiness. The Bank remains committed to maintaining a robust and diversified reserve position, while upholding transparency and accountability in the execution of its mandate. This initiative represents a further step toward strengthening the country's financial stability and long-term economic resilience.

For more information:

Ms. Naufiku Hamunime
Deputy Director: Corporate Communications
and Sustainability, Bank of Namibia
E-mail: info@bon.com.na

Ms. Tuafi Shafombabi
Manager: Corporate Communications
Navachab Mine
E-mail: Tuafi.Shafombabi@navachab.com.na