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The Extractor
Mapping Namibia's Mineral Resources

- Hyphen faces resistance over Shark Island
- Farmers oppose Uranium One's aquifer mining plans
- B2Gold launches ECC application for Antelope deposit
- Connected moves swiftly on emerging uranium front

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John Borshoff leaves behind a US$6b legacy

He steps down at 77 after a three-decade career transforming Africa's uranium industry, delivering nearly US$6 billion in combined economic value — including about US$2.5 billion from Namibia's Langer Heinrich Mine, US$650 million from Malawi's Kayelekera Mine, and a projected US$3 billion from Namibia's forthcoming Tumas Project.

Mining and conservation at war

Namibia's twin identities—as one of Africa's most environmentally progressive nations and one of its fastest-growing mining frontiers—are colliding. The same landscapes that showcase black rhinos, rock art and elephants are now at the centre of an escalating fight between community conservancies and the extractive industry.

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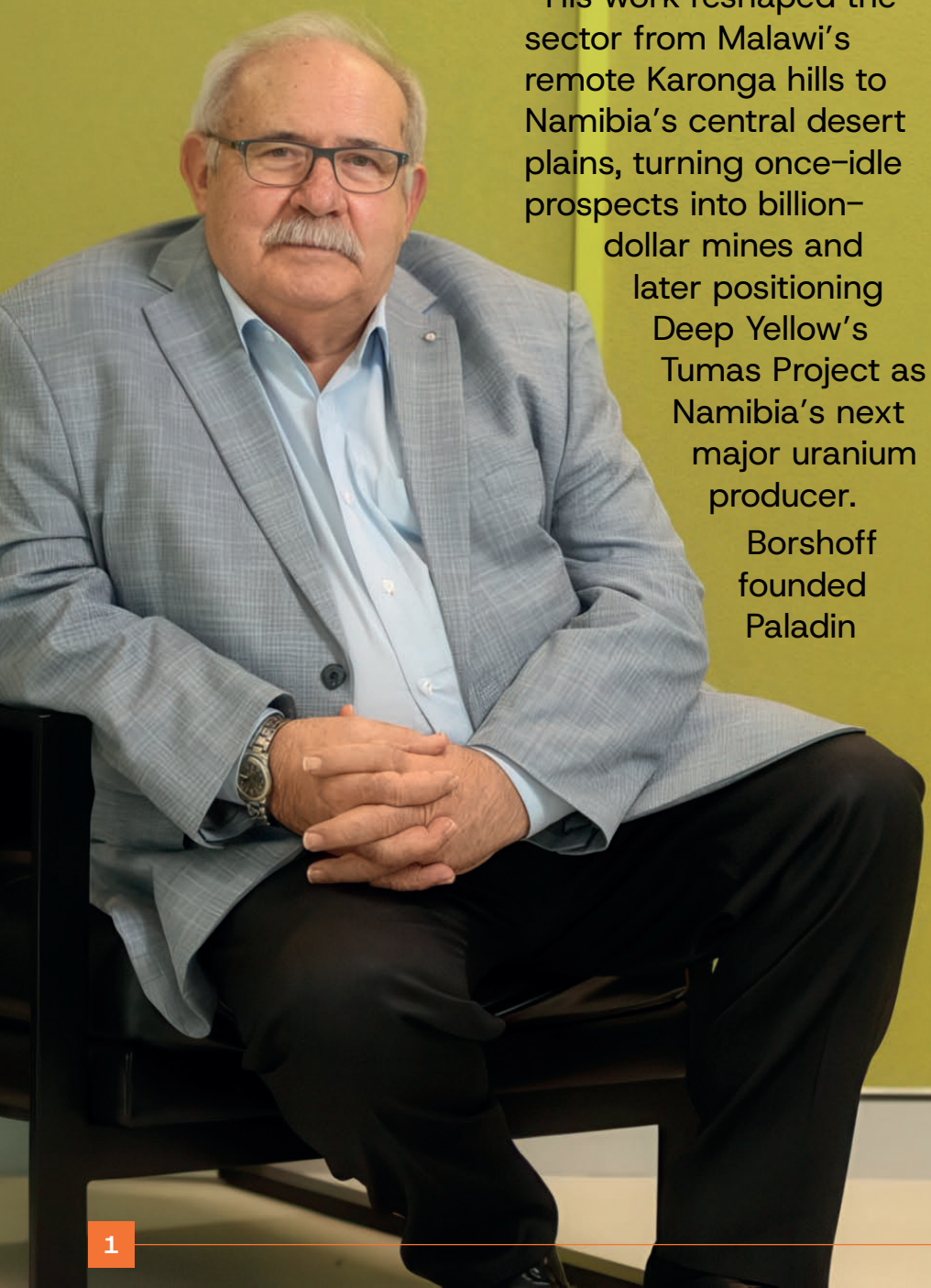
COVER STORY

John Borshoff leaves behind a US$6b legacy

Deep Yellow's announcement that John Borshoff will step down as chief executive and managing director in October 2025 closes one of the most transformative careers in Africa's uranium history.



His work reshaped the sector from Malawi's remote Karonga hills to Namibia's central desert plains, turning once-idle prospects into billion-dollar mines and later positioning Deep Yellow's Tumas Project as Namibia's next major uranium producer.

Borshoff founded Paladin Energy Ltd in 1993 after more than a decade at Uranerz Australia, where he served as chief executive between 1986 and 1991.

John Borshoff's career reshaped Africa's uranium industry—from Malawi's remote Karonga hills to Namibia's central desert plains.

With a handful of geological databases, a contrarian belief in uranium during its deepest bear market, and a small Perth office, he built a company that became the first new uranium miner of the modern era in Africa.

His first major breakthrough came in 2002 when Paladin

acquired the long-dormant Langer Heinrich deposit in Namibia's Erongo Region from Aztec Resources Ltd (formerly Acclaim Uranium NL). Construction began in 2005 at an initial cost of about US$92 million, and the open-pit mine delivered first production in 2007 at 2.7 million lb U_3O_8 a year. Two successive expansions—one in 2009 costing roughly US$59 million and another in 2012 costing about US$71 million—lifted capacity to 5.2 million lb per year. Over its first eleven years, Langer Heinrich produced more than 43 million lb of uranium oxide, generating between US$2.4 billion and US$2.6 billion in export revenue for Namibia.

The mine employed around 350 people directly and supported more than 1 000 indirect jobs through contractors, suppliers, and logistics firms across the Erongo corridor.

It became a stable anchor for the town of Arandis and nearby Swakopmund, providing steady payroll and procurement streams even through volatile market cycles.

While the Namibian operation expanded, Borshoff pushed Paladin into Malawi. In 1998, the company acquired the Kayelekera deposit from Balmain Resources Pty Ltd, an Australian exploration firm that had obtained rights to the property following earlier exploration by the United Kingdom's Central Electricity Generating Board (CEGB). The CEGB had spent about US$9 million between 1982 and 1991 mapping and drilling the uranium-bearing sandstones of the Karonga District but shelved the project when uranium prices fell.

He turned once-idle prospects into billion-dollar mines and positioned Deep Yellow's Tumas Project as Namibia's next major uranium producer.

Paladin entered into a farm-in agreement with Balmain, initially taking a 90 percent stake in Kayelekera, and by 2005 had bought out the remaining 10 per cent to gain full ownership through its subsidiary Paladin (Africa) Ltd. Borshoff's team re-evaluated CEGB's archived drill data, remodelled the deposit, and re-engineered the project for modern production standards, laying the groundwork for Malawi's first commercial

uranium mine.

Construction began after a mining agreement was signed with the government in 2007, and the project was completed in 2009 at a capital cost of about US$215 million. Kayelekera became Malawi's first commercial uranium mine and its largest single industrial investment. The project's design capacity was 3.3 million lb U_3O_8 per year. At its peak in 2013 it produced about 2.96 million lb U_3O_8, averaging 2.5 million lb per year over five years of operation. Between 2009 and 2014 it generated an estimated US$650 million in export earnings and created roughly 700 direct jobs, with another 1 500 positions sustained indirectly through Malawian haulage, engineering, and services companies.

Taken together, Langer Heinrich and Kayelekera accounted for more than US$3 billion in cumulative export value during their operating decade and injected over US$300 million in capital development across Namibia and Malawi. They were the continent's only two new uranium mines to reach commercial production between 2007 and 2010, making Paladin the benchmark for project delivery in a high-risk commodity environment.

The teams Borshoff assembled—engineers, metallurgists, and mine builders drawn from multiple continents—were known for executing on time and within budget. Their work established a generation of African uranium expertise that now operates in Namibia, Niger, and South Africa. When uranium prices collapsed after 2013, both mines were placed on care-and-maintenance, yet their foundations proved sound: Langer Heinrich restarted in 2024 with a US$81 million refurbishment budget and planned output of 5.9 million lb U_3O_8 a year, while Kayelekera remains a ready-restart brownfield asset valued at US$250 million NPV at US$70 per lb.

After leaving Paladin in 2015, Borshoff joined Deep Yellow Limited the following year to rebuild the company around Namibia's Tumas Uranium Project. The deposits—Tumas 1, 2, 3 and 1 East—had been explored by Reptile Mineral Resources since 2006, but under Borshoff's leadership exploration accelerated, tripling the resource base and culminating in a 2023

Definitive Feasibility Study.

That study outlined probable reserves of 67.3 million lb U_3O_8, pre-production capital of US$372 million, and forecast annual output of 3.6 million lb over 22 years. The project carries a post-tax net present value of US$486 million at US$65 per lb uranium and an all-in cost near US$38.7 per lb. Deep Yellow secured Mining Licence ML 237 in 2023 and deferred the final investment decision in April 2025 pending improved prices. The company said the delay was a timing matter rather than a technical or financial setback, and that Tumas remains a key pillar of its growth strategy. Analysts and government officials alike consider it one of several uranium projects expected to move into construction before 2030, alongside other advanced Namibian developments such as Etango-8 and Tumas North.

If developed, Tumas would become Namibia's fourth modern uranium mine, joining Rössing, Langer Heinrich and Husab. Its life-of-mine revenue potential exceeds US$3 billion, with several hundred direct jobs expected during construction and operation and multiple local supply-chain contracts already identified in the Erongo Region.

As Borshoff prepares to hand over leadership, the arc of his career runs from Kayelekera's first yellowcake drums in 2009 to Langer Heinrich's commissioning in 2007 and now to Tumas, poised for a final decision. Across these projects he mobilised close to US$700 million in mine-building capital, delivered over 46 million lb of uranium, and created thousands of African industrial jobs. The economic legacy of his work—nearly US$6 billion in combined revenue potential across three mines—cements his status as one of the architects of Africa's modern uranium industry.

Over its first eleven years, Langer Heinrich produced more than 43 million pounds of uranium oxide, generating between US$2.4 billion and US$2.6 billion in export revenue for Namibia.

ENVIRONMENT

Mining and conservation at war

Namibia's twin identities—as one of Africa's most environmentally progressive nations and one of its fastest-growing mining frontiers—are colliding in its desert heartland.

The same landscapes that showcase black rhinos, rock art and desert elephants are now at the centre of an escalating fight between community conservancies and the extractive industry.

At the centre of the dispute lies the Red Mountain Joint Management Area (JMA) in the Kunene–Erongo corridor, where three conservancies—Doro !Nawas, Sorris Sorris and Uibasen Twyfelfontein—have petitioned the government and the High Court to halt mining inside their wildlife zones.

They say the mining road graded into the area in 2024, without their consent, symbolises everything that has gone wrong with Namibia's once-praised balance between nature and development.

"In Namibia, open-pit mining is expanding into community-managed conservation areas despite legal protections and joint land governance arrangements," the Environmental Investigation Agency stated in June 2025.

A sanctuary turned battlefield

The Red Mountain JMA was established in 2018 to protect fragile desert

ecosystems, safeguard the range of Namibia's desert-adapted black rhino and generate income through wildlife tourism.

The conservancies agreed to ban hunting, firewood collection and livestock grazing within the zone. Yet in August 2024, heavy machinery moved in.

When complaints went unanswered, the conservancies turned to the courts, alleging that the Environmental Commissioner had "grossly violated the Environmental Clearance Certificates issued by his office." They accused the Ministry of Environment, Forestry and Tourism (MEFT) of ignoring their Game Management and Utilisation Plans—official documents lodged with the ministry and approved by conservancy members.

Laurensia // Naobes, manager of Uibasen Twyfelfontein Conservancy, told Mongabay that wildlife had already fled the disturbance. "There used to be a quiet riverbed where the mining was happening, with

Namibia's twin identities—as one of Africa's most environmentally progressive nations and one of its fastest-growing mining frontiers—are colliding in its desert heartland.

66

antelopes, ostriches, springboks. They moved out because of human disturbance," she said.

The loss is more than ecological. Tourism built around rhino tracking and rock-art heritage generated over US $16 million in projected income for local communities over 20 years, according to documents cited by the Daily Maverick. That model, community leaders say, is now collapsing under dust and diesel fumes.

The breaking point came in October 2025. According to WWF Namibia, "large-scale blasting occurred in Sorris Sorris Conservancy in violation of the Environmental Clearance Certificate and in contempt of a High Court interdict." The organisation described the event as "highly undermining of CBNRM and the tourism joint ventures that support local community conservancies," warning that Sorris Sorris lies "in a rhino breeding area and in a high-value tourism zone."

"We are about to close a US$75 million deal for Community Conservation—how can we confidently say to donors that their money will be put to good use?" WWF asked in its communication to MEFT and the Ministry of Industries, Mines and Energy.

A legal framework unraveling

Namibia's Environmental Management Act of 2007 was designed to prevent precisely this kind of overlap. It requires every mining or exploration project to obtain an Environmental Clearance Certificate and undergo public consultation.

Appeals—under Section

50 of the Act—must be decided by the Minister of Environment, not by the officials who issued the permit.

In practice, however, the system is fraying. The High Court's ruling in Doro!Nawas Conservancy & Others v Ndimulunde and Others (October 2024) ordered MEFT to decide whether to suspend or cancel a contested ECC, ruling that the ministry's delays violated due process.

It was a rare judicial rebuke for an institution once hailed as a global conservation model.

WWF Namibia's Summary of Concerns on the Environmental Commissioner's Conduct paints an even more troubling picture.

It says the Commissioner "issued an ECC for an area that had been officially withdrawn from mining for environmental reasons" and later took "five months to respond" to the Mining Commissioner's inquiry about that decision.

The report alleges that he "facilitated the registration of a mining claim without consulting senior MEFT staff," conducted a field visit "in the company of the mining proponent," and then issued a Compliance Order that effectively "condoned all illegal activities carried out contrary to the EIA."

The WWF document concludes that "the current scale of operations is clearly large-scale mining, which by law cannot and should not be conducted under the guise of mining claims."

A 2018 joint policy paper by MEFT and the Ministry of Mines and Energy had already warned that Namibia needed "strong policy frameworks and tools… to protect biodiversity, ecosystem services and cultural heritage from development impacts." Seven years later, that warning reads like prophecy.

A pattern across the country

The conflict at Red

The same landscapes that showcase black rhinos, rock art and desert elephants are now at the centre of an escalating fight between community conservancies and the extractive industry.

Mountain is part of a wider pattern. In southern Namibia, residents have raised objections to lithium and graphite exploration around the //Huab and Tsau //Khaeb areas, citing broken environmental-management plans and lack of consultation.

In the east, farmers in the Stampriet Basin fear that in-situ uranium leaching could poison one of the country's few renewable aquifers.

For conservationists, these cases expose a systemic failure. The Ministry of Industries, Mines and Energy grants mining licences, while environmental oversight

rests with MEFT.

The two offices seldom coordinate, allowing exploration to proceed even while environmental appeals remain unresolved.

Chief Zacharias Seibeb of the Dâure Daman Traditional Authority, whose jurisdiction spans parts of Erongo and Kunene, has become the latest voice of frustration. "Tourism and mining should coexist to benefit my community and the Namibian nation at large," Seibeb wrote in a letter dated 30 September 2025 to MEFT, copied to the Kunene Regional Council and the Uibasen Twyfelfontein Conservancy.

"If our voices are ignored, we will bulldoze the structures that disrespect our land and restore community ownership of resources," he warned in a statement reported by Observer24 on 2 October 2025.

His words echo growing anger among traditional leaders who feel sidelined in decisions that reshape their ancestral lands.

The cost of silence

Namibia's reputation as a conservation leader—built on 86 communal conservancies covering more than 20 percent of the country—is eroding under the weight of political inertia.

Rural communities that once saw wildlife as a form of capital now question whether the state still values their stewardship.

"If tourism collapses, people will go back to poaching," warned one conservancy chairperson during a recent stakeholder meeting. "We cannot protect rhinos on empty stomachs."

WWF Namibia has warned that continued inaction risks alienating global donors and jeopardising the country's US $75 million conservation-financing deal. The organisation's correspondence described recent decisions by the Environmental Commissioner as "acts of intimidation and bullying," accusing him of threatening joint-venture closures while under active court proceedings.

Searching for a future

Reconciling mining and environment will require political will as much as policy reform. Experts and conservation agencies alike argue that MEFT and MIME must jointly vet projects in sensitive zones, enforce cumulative-impact assessments, and ring-fence conservancy wildlife corridors from mineral claims.

So far, however, Namibia's development model remains tilted toward extraction. The conflict in the Red Mountain JMA is no longer an isolated case—it is a reflection of how the nation's green credentials are being tested in the age of critical minerals.

If the courts and ministries fail to strike a balance, the desert's silence—once broken only by wind and wildlife—may soon echo with the sound of machines where black rhinos once walked.

URANIUM AND FARMERS

Farmers stand firm against Uranium One's aquifer mining plans

The battle between farmers and mining interests in the Stampriet area of eastern Namibia has re-emerged, as a group of landowners continues to resist attempts by the Russian-owned Uranium One to drill for uranium beneath one of the country's most important aquifers.

Uranium One, through its Namibian subsidiary Headspring Investments, has for years sought to conduct in-situ recovery (ISR) mining near Leonardville in the Omaheke Region.

The company says the method — pumping a leaching solution through uranium-bearing sandstone to dissolve and extract the mineral — is environmentally safe and used successfully in countries such as Kazakhstan and the United States.

But local farmers and community leaders are not convinced. They argue that the process would contaminate the Stampriet Transboundary Aquifer System, which supplies water to farms, villages and livestock across Namibia, Botswana and South Africa.

According to the Stampriet Aquifer Uranium Mining Association (SAUMA), the group formed by affected landowners, "the aquifer is a source of drinking water and irrigation, not an experimental ground for chemical mining."

SAUMA chairperson and Leonardville farmer Bertus Kruger said the farmers' position "has never changed and will not change — we cannot allow anything that risks our only clean water source."

The dispute has also divided government institutions. The Ministry of Environment, Forestry and Tourism (MEFT) and the Ministry of Mines and Energy (MME) have both issued approvals for certain aspects of Uranium One's exploration programme.

The aquifer is a source of drinking water and irrigation, not an experimental ground for chemical mining.

However, the Ministry of Agriculture, Water and Land Reform (MAWLR) under Minister Calle Schlettwein withdrew the company's water permits, citing potential pollution of the underground water system.

Schlettwein told the National Assembly in 2023 that "no mining or leaching activity will be permitted in a potable aquifer." He stressed that ISR mining "poses an unacceptable risk to a finite and strategic water resource," adding that the precautionary principle must guide national decisions.

Uranium One maintains that its project complies with Namibian regulations and that the mining technique can be carried out safely. The company said its proposal "involves continuous groundwater monitoring and containment systems that will ensure there is no migration of leach solution beyond the ore zone."

Exploration activity has been on hold since 2021, when MAWLR revoked the firm's drilling licences over non-compliance. Uranium One later took the matter to the High Court but withdrew its case in early 2024 after the ministry reinforced its refusal to grant new

water permits.

Meanwhile, a new generation of Members of Parliament has voiced support for revisiting the project. Lawmakers on the Parliamentary Standing Committee on Natural Resources have argued that uranium development could create jobs and foreign investment in the drought-stricken Omaheke Region. Committee chairperson Tjekero Tweya said during a 2024 oversight visit that the committee "acknowledges the farmers' fears but also recognises the economic potential of uranium mining if managed responsibly."

Farmers, however, remain unmoved. Former agriculture minister Schlettwein and local leaders continue to insist that the company should never be allowed to mine in the aquifer. They point to international studies showing that once groundwater is contaminated by uranium leaching, it is nearly impossible to restore it to safe levels.

The stand-off has become a test case for Namibia's broader debate: whether economic development should take precedence over water security in an arid country where every drop counts

Environmental groups have echoed these concerns. Conservationist and hydrogeologist Dr Wolfram Kleyhans warned that "the slow flow of groundwater in the Stampriet Basin means any contamination would stay trapped for generations."

At present, the environment ministry's limited clearance for a field laboratory at Farm Tripoli does not permit full-scale mining or leaching tests. The agriculture ministry's withdrawal of water rights continues to block further drilling.

Headspring Investments began exploring for uranium in the Omaheke Region in 2008, after acquiring Exclusive Prospecting Licence (EPL) 4355, which covers a wide area south of Leonardville within the Stampriet Artesian Basin. Over the next few years, the company expanded its footprint by adding EPLs 4356, 4357 and 4358, collectively known as the Wings Project.

According to the Ministry of Mines and Energy, the company has invested more than N$700 million in exploration drilling, hydrogeological studies and test facilities between 2010 and 2020, employing around 120 people during peak phases — mostly from local settlements such as

Leonardville, Epukiro and Aminuis.

Company representatives have said the project could employ up to 300 people during a pilot mining phase and potentially 700 workers once full-scale production begins. Headspring has also pledged to establish local procurement partnerships, including road upgrades and community water infrastructure.

However, community responses remain sharply divided. Traditional authorities such as Chief Kambera Tjijombo of the Ovaherero Traditional Authority have spoken against the project, saying that "no one should tamper with a life-giving aquifer for the sake of foreign profit."

By contrast, Leonardville Constituency Councillor Tinus Bouws told NBC News in 2024 that the region "needs investment and jobs," adding that "the ministries must find a solution that benefits both the environment and the community."

The committee acknowledges the farmers' fears but also recognises the economic potential of uranium mining if managed responsibly.

Uranium One Group is a wholly-owned subsidiary of Rosatom State Atomic Energy Corporation, Russia's state nuclear conglomerate. Rosatom acquired Uranium One in 2013 as part of its strategy to secure global uranium resources for its fuel-supply chain. Namibia, which already exports uranium from Husab, Rössing and Langer Heinrich mines, is considered a strategic partner in Russia's effort to expand its nuclear-energy footprint in Africa. The Headspring project would be Rosatom's first operational foothold in Namibia's uranium sector.

Government sources say the project still requires further environmental and hydrogeological studies before any pilot-scale operation can be approved. For now, Headspring Investments retains its exploration licences but cannot proceed without new water-use permits from MAWLR.

The stand-off has now become a test case for Namibia's broader debate: whether economic development should take precedence over water security in an arid country where every drop counts.

For the farmers, the answer is clear. "You can look for uranium elsewhere," Kruger said. "But you cannot replace the water once it's gone."

GREEN HYDROGEN

Hyphen Hydrogen faces resistance over Shark Island

Hyphen Hydrogen Energy has also run into resistance in southern Namibia — not from investors or regulators, but from traditional leaders who say parts of the land earmarked for the US$10 billion green-hydrogen project are sacred.

At the centre of the dispute lies Shark Island, near Lüderitz, a windswept peninsula that once served as a German colonial concentration camp and is regarded by the Nama people as hallowed ground.

Shark Island, a small peninsula jutting into Lüderitz Bay on Namibia's southern coast, is one of the most tragic sites in the country's colonial history.

> **For many community leaders, the proposed infrastructure near Shark Island is not simply an environmental issue but a moral one — a question of how Namibia chooses to honour its past while pursuing its future.**

Between 1905 and 1907 it served as one of several German concentration camps established during the Herero and Nama genocide, widely recognised as the first genocide of the twentieth century.

Following the defeat and forced displacement of the Nama and Herero uprisings against German colonial rule, thousands of survivors — men, women, and children — were deported to Shark Island.

They were used as slave labour to build Lüderitz's harbour infrastructure under brutal conditions

of starvation, disease, and exposure. Historians estimate that up to 3 000 Nama and Herero prisoners perished there, their remains often dumped into the Atlantic or shipped to Germany for pseudoscientific study.

The site later became a memorial symbolising the loss, resilience, and historical injustice experienced by Namibia's indigenous peoples.

Today, remnants of the camp — stone foundations, cemeteries, and memorial plaques — still stand as reminders of the atrocities. Because of this, Shark Island holds deep cultural and emotional meaning for Nama and Herero descendants, who regard it as sacred ground not to be disturbed by industrial or commercial development.

This painful legacy lies at the heart of the current tensions between green-hydrogen ambitions and historical memory.

For many community leaders, the proposed infrastructure near Shark Island is not simply an environmental issue but a moral one — a question of how Namibia chooses to honour its past while pursuing its future.

The company, a Namibian-registered joint venture between Nicholas Holdings of the UK and Enertrag AG of Germany, was awarded the country's first large-scale green-hydrogen concession in 2021.

The project area covers about 4 000 square kilometres within and

The project area spans 4 000 square kilometres within and around Tsau ǁKhaeb National Park — a region prized for its solar and wind potential.

adjacent to the Tsau ǁKhaeb (Sperrgebiet) National Park, identified by the government as an ideal renewable-energy zone because of its world-class solar and wind potential.

Hyphen plans to use the area's abundant renewable resources to power electrolysers that will produce up to 300 000 tonnes of green hydrogen annually, primarily for conversion

into ammonia for export to Europe.

The development is expected to attract more than N$190 billion in investment and create roughly 15 000 jobs during construction and 3 000 permanent positions once in operation, according to the company and Namibia's National Green Hydrogen Council.

But as the project advances toward a final investment decision, community opposition has intensified. The Nama Traditional Leaders Association (NTLA) and several heritage groups have protested that the proposed infrastructure — including a new port facility at Lüderitz and other hydrogen-related works near Shark Island — would desecrate historical burial sites and repeat colonial patterns of dispossession.

Between 1905 and 1907, thousands of Nama and Herero prisoners perished on Shark Island under starvation, disease and forced labour.

"Shark Island has historical meaning for us. This is where genocide took place, and it should be protected," a representative of the NTLA told VOA News in May 2024. The association insists that no development should proceed without full respect for Free, Prior and Informed Consent (FPIC) for indigenous communities — a principle its lawyers argue should be enforced under Namibia's environmental-assessment laws.

Government officials counter that the project was granted only after a competitive and transparent tender process and that heritage concerns will be addressed through environmental and social impact assessments. Green Hydrogen Commissioner James Mnyupe has repeatedly said the project "must and will proceed within Namibia's laws," emphasising that heritage protection and community participation "are built into every stage of implementation."

Hyphen itself has pledged continued consultation. In a 2024 statement, the company said it "recognises the cultural significance of Shark Island and the broader area" and is "committed to working with the Nama traditional

authorities and local stakeholders to ensure the project delivers inclusive and sustainable benefits."

Despite these assurances, tension remains high.

Civil-society groups such as the Economic and Social Justice Trust argue that economic promises cannot outweigh the spiritual and historical importance of the land. "You cannot greenwash genocide sites," the organisation said in an open letter last year.

The dispute has also drawn international attention. The European Centre for Constitutional and Human Rights (ECCHR) and several German media outlets have questioned whether Germany's support for Namibia's hydrogen ambitions adequately accounts for the colonial legacy in the region.

Critics describe the project as 'a new form of energy imperialism,' while supporters in Berlin see it as a cornerstone of Europe's decarbonisation strategy.

Critics describe the project as "a new form of energy imperialism," while supporters in Berlin see it as a cornerstone of Europe's decarbonisation strategy.

Investor sentiment has shifted, too. In September 2025, the German energy company RWE AG withdrew from advanced talks to purchase ammonia from the Hyphen project, citing slow progress on global hydrogen demand and ongoing controversy around the site's cultural sensitivities. Officials said Namibia remained in discussions with other potential offtakers.

For now, Hyphen continues with preliminary environmental assessments, engineering design, and community-engagement programmes. The government maintains that no final approvals will be issued without satisfying all legal and environmental requirements.

Still, for many Nama descendants, the issue runs deeper than compliance.

As community elder Johannes Isaack told The Namibian, "Development is welcome, but not on the graves of our ancestors."

GOLD

B2Gold launches ECC application for Antelope deposit

B2Gold Namibia, operator of the Otjikoto Gold Mine in the Otjozondjupa Region, has launched an environmental assessment process to develop new underground surface infrastructure for the recently discovered Antelope deposit — a project expected to secure the mine's future production and extend its economic contribution well into the next decade.

B2Gold Namibia (Pty) Ltd, a Namibian-registered company, is a subsidiary of B2Gold Corporation of Vancouver, Canada, jointly owned by B2Gold Corporation (90%) and EVI Namibia (10%). The company is listed on the Toronto Stock Exchange, the Namibian Stock Exchange, and the NYSE American, and operates four gold mines worldwide.

The Otjikoto Gold Mine (OGM), located about 70 kilometres northeast of Otjiwarongo and 50 kilometres southwest of Otavi, began operations in late 2014 following the granting of Mining Licence 169 and environmental clearance by the Ministry of Environment, Forestry and Tourism (MEFT). Since then, the mine has undergone several ECC amendments and renewals, including major transitions such as the

2017 conversion of its heavy-fuel-oil power plant into a photovoltaic (solar) power system and the inclusion of underground mining activities in 2020. The current ECC remains valid until March 2026.

The OGM operates two main pits: the Otjikoto pit, mined via open-pit methods, and the Wolfshag pit, which transitioned to underground mining in 2021. Ore from both is processed at a 3.4-million-tonne-per-annum facility, producing gold bars for export.

The Antelope deposit was discovered during B2Gold's continued exploration drilling within the existing Otjikoto Mining Licence area. In 2023, geologists identified a new high-grade zone of gold mineralisation beneath and along strike from the Wolfshag orebody. Detailed drilling throughout 2023 and early 2024 confirmed the continuity of this structure, leading to its designation as the Springbok Zone of the Antelope deposit.

The Antelope deposit is expected to secure Otjikoto's future production and extend its economic contribution well into the next decade.

On 20 June 2024, B2Gold announced an initial inferred mineral resource for the Springbok Zone of 1.75 million tonnes grading 6.91 grams per tonne gold, containing approximately 390,000 ounces of gold. The zone is situated roughly 3 kilometres south of the current Otjikoto and Wolfshag mining areas and is hosted in similar folded amphibolite and metasedimentary rocks. Subsequent studies indicated strong potential for underground mining using established Otjikoto infrastructure.

In February 2025, B2Gold released a Preliminary Economic Assessment (PEA) confirming that the Antelope underground development could yield a life-of-mine after-tax free cash flow of US$185 million, an NPV (5%) of US$131 million and an

IRR of 35%, requiring US$129 million in pre-production capital with a 1.3-year payback. These results supported the decision to pursue an Environmental Clearance Certificate (ECC) amendment to cover the additional surface infrastructure needed for the underground operation.

The proposed Antelope project seeks to add new surface infrastructure — including ventilation shafts, dewatering boreholes, access roads, and a waste rock dump — to enable underground extraction.

The ECC amendment process for this infrastructure is being facilitated by SLR Consulting (Namibia), under the Environmental Management Act (No. 7 of 2007) and its 2012 Regulations. The Draft Environmental Impact Assessment (EIA) Report is available for public review between 17 and 31 October 2025, with hard copies accessible at the Otavi and Otjiwarongo public libraries.

The Antelope deposit is estimated to contain 1.75 million tonnes grading 6.91 g/t gold, hosting approximately 390,000 ounces of contained gold. Financial forecasts show a life-of-mine after-tax free cash flow of US$185 million, an NPV (5%) of US$131 million, and an IRR of 35%, requiring US$129 million in pre-production capital with a 1.3-year payback period.

Since 2015, B2Gold has contributed N$19.5 billion to Namibia's economy, maintaining a 95% Namibian workforce, achieving 76% local procurement in 2022, and investing N$123 million in community development.

The Otjozondjupa Region has grown to over 220,000 residents, supported in part by employment from the Otjikoto mine and related industries. B2Gold employs 918 people, 95% of them Namibian. Unemployment in the region fell to 31.2% in 2023, reflecting the mine's stabilising

economic role. In addition to direct jobs, the mine supports local suppliers, training programmes and educational initiatives through the Otjikoto Nature Reserve and Environmental Education Centre, which has reached nearly 5,000 learners since inception.

SLR's impact assessment evaluated the project's biophysical, cultural and socio-economic effects, considering intensity, extent, duration and probability of occurrence. The analysis concluded that post-mitigation impacts range from highly positive to medium negative.

A comparative review of the 2012 and 2019 EIAs found no increase in adverse impacts; instead, layout and mine-life changes yield greater positive significance, as the extended operation sustains employment and fiscal benefits. Potentially significant impacts identified during assessment can be reduced to acceptable levels through the Environmental Management Plan (EMP), which outlines monitoring, auditing and performance evaluation measures

According to SLR, "no fatal flaws or aspects have been identified that could render the project unfeasible or impractical." The report concludes that "it is possible to mitigate all environmental impacts to acceptable levels," and that the project should proceed, given its positive social and economic benefits.

B2Gold will remain responsible for implementing all environmental and social obligations, ensuring compliance through continuous monitoring under the approved EMP (September 2021).

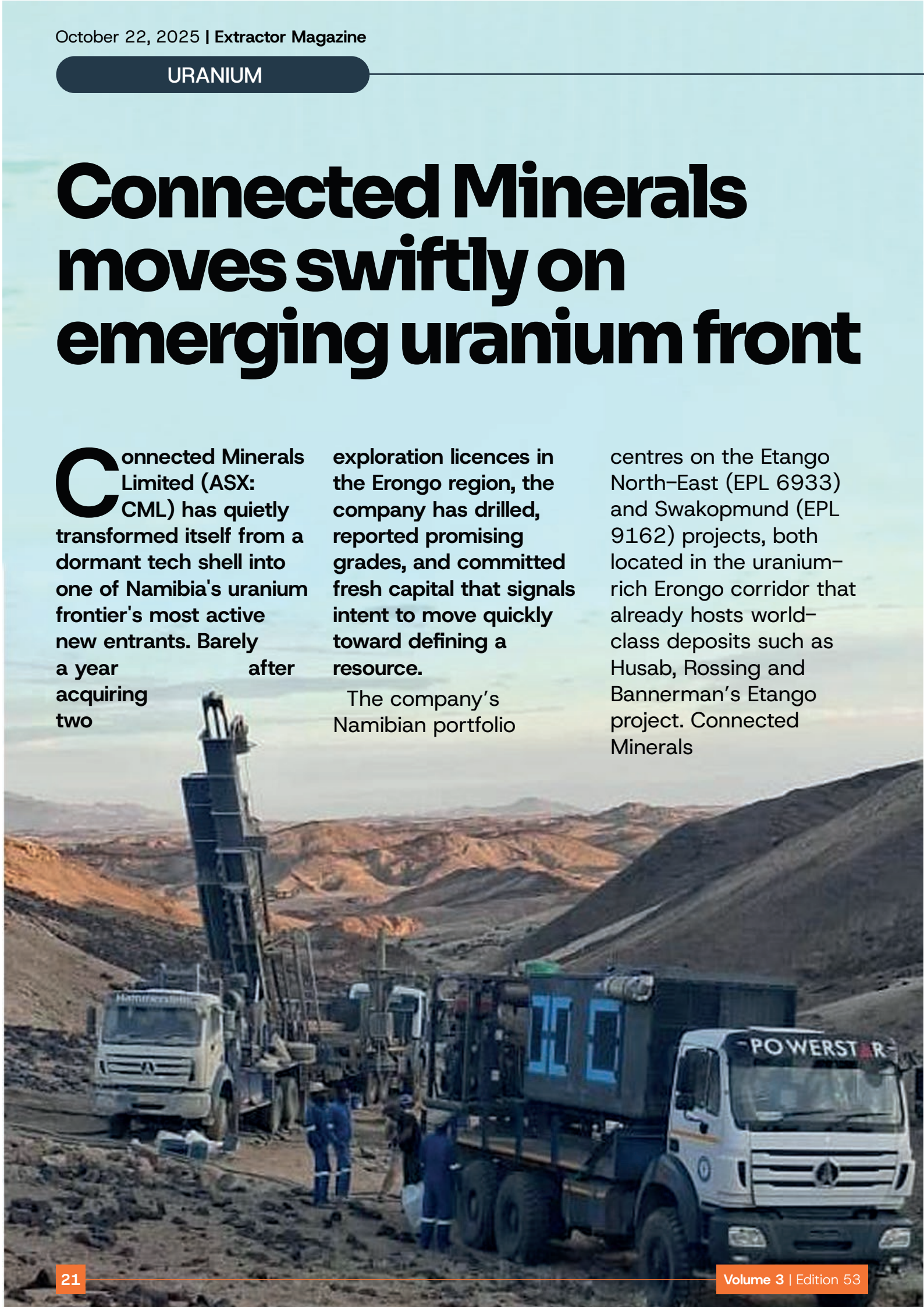
Public participation remains central to the process. Interested and affected parties are invited to submit written comments by 31 October 2025 to SLR Consulting via otjikoto@slrconsulting.com

URANIUM

Connected Minerals moves swiftly on emerging uranium front

Connected Minerals Limited (ASX: CML) has quietly transformed itself from a dormant tech shell into one of Namibia's uranium frontier's most active new entrants. Barely a year after acquiring two exploration licences in the Erongo region, the company has drilled, reported promising grades, and committed fresh capital that signals intent to move quickly toward defining a resource.

The company's Namibian portfolio centres on the Etango North-East (EPL 6933) and Swakopmund (EPL 9162) projects, both located in the uranium-rich Erongo corridor that already hosts world-class deposits such as Husab, Rossing and Bannerman's Etango project. Connected Minerals



holds its interests through Namibia U3O8 Pty Ltd, an Australian subsidiary of which it owns 100 per cent.

Namibia U3O8, in turn, controls an 80 per cent beneficial interest in the two Namibian licences, with the balance held by local partners Wine Berry Investments and Ploshchad Investments CC to meet the country's indigenisation requirements.

CML acquired Namibia U3O8 in June 2024, finalising the transaction in October alongside its re-admission to the ASX.

The purchase price comprised about A$100 000 in cash, 7.5 million shares, and up to 15 million performance rights, bringing the deal's estimated value to about A$4.6 million.

Connected Minerals' Namibian portfolio centres on the Etango North-East and Swakopmund projects in the uranium-rich Erongo corridor

The company raised A$5.1 million within the same quarter to fund exploration and development work in Namibia and Western Australia.

Its timing proved strategic. The Swakopmund licence (EPL 9162) was officially granted on 29 January 2025, giving Connected Minerals a fully granted two-project pipeline covering roughly 125 square kilometres of calcrete and alaskite-hosted uranium ground.

The company immediately deployed veteran Namibian uranium geologist Herbert Roesener to lead field operations, focusing first on the Etango North-East project's Ondapanda prospect northeast of Bannerman's advanced Etango-8 development.

By April 2025, just six months after re-listing, Connected Minerals had completed a Phase 1 reverse-circulation program of 15 holes totalling 2,678 metres. Fourteen holes returned economic uranium

grades, confirming the presence of stacked mineralised alaskites similar to those hosting the Etango deposit nearby.

One of the standout holes, OPRC0008, returned 5 metres at 358 parts per million (ppm) eU□O□ from 88 metres, including 2 metres at 643 ppm. Hole OPRC0010 cut 4 metres at 230 ppm from 47 metres, while OPRC0006 yielded 3 metres at 312 ppm from 68 metres.

Encouraged by those results, the company launched a Phase 2 program between August and October 2025, drilling 23 holes for 3,134 metres.

Approximately 80 per cent of the holes intersected mineralisation above cut-off grades. One of the best results was hole OPRC0024, which cut 2 metres at 467 ppm from 14 metres, including 1 metre at 635 ppm.

Another, OPRC0035, returned 4 metres at 456 ppm from 36 metres, including 1 metre at 716 ppm. These intervals are consistent with surface radiometrics and suggest that Ondapanda hosts broad, shallow mineralisation extending beyond the initial discovery line. The company has flagged a Phase 3 program for early 2026 aimed at resource definition drilling.

Connected Minerals transformed from a dormant tech shell into a serious uranium explorer with assets across Namibia's Erongo region.

Connected Minerals' latest interim financial report for the half-year ending 31 December 2024 recorded A$3.37 million capitalised under exploration and evaluation assets for its Namibian portfolio.

The company also disclosed minimum expenditure commitments of US$183,000 (about A$280,000) over the next five years to maintain its exploration rights—numbers that underscore an active and funded exploration programme rather than a speculative paper play.

The Swakopmund project, though earlier, lies near Orano's Trekkopje and Klein Trekkopje calcrete systems and will host geophysical and shallow drilling work once assay interpretation at Etango North-East concludes. The projects expose Connected Minerals to alaskite-type and calcrete-type uranium mineralisation—a combination few juniors can claim in Namibia.

In over a year, Connected Minerals has achieved what many explorers take years to accomplish: a completed acquisition, capital raising, full licence grant, two phases of drilling, and a pipeline of follow-up work supported by tangible expenditure.

The company's public filings describe 2025 as a transformational year, setting up a disciplined but rapid march toward an initial resource base in Namibia.

With funding in hand, assays trending positive, and a clear focus on expanding the Ondapanda discovery, Connected Minerals appears to be one of the fastest-moving uranium newcomers in Namibia—and a junior to watch as the global nuclear-energy resurgence drives renewed interest in African uranium play

From acquisition to assay, Connected Minerals has shown rare execution discipline in the junior exploration space.

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