

the Extractor

Mapping Namibia's Mineral Resources

- Beneficiation breakthrough with Elevate's U-grade™
- ReeXploration: Rare earth foundation takes shape
- Desert Lion's offtake debt haunts Lepidico's sale
- Deep Yellow closer to extending Tumas' life beyond 30

VOLUME 03 | Edition 57

FRIDAY, 31 OCTOBER 2025

Hope & Gorob project

Projected to make N\$1.95b net profit

The project's open-pit operations are forecast to produce about 384,000t of ore annually, with 85% copper recovery, 60% gold recovery, and 50% silver recovery.



Golden Deeps reawakens Namibia's forgotten mines

Golden Deeps has mapped a three-kilometre-long corridor of gossan and sulphide outcrops yielding rock-chip assays of up to 47.3% copper, 7,792 g/t silver and 224 g/t germanium, and channel intersections including 3.5 m at 12.6% Cu, 79 g/t Ag and 2 m at 16.2% Cu, 442 g/t Ag.



ALFRED H KNIGHT

XRF QUALITY CONTROL SERVICES NAMIBIA

Fast, referential, and independent elemental testing is now available in Walvis Bay.

Alfred H Knight Namibia now offers state-of-the-art X-Ray Fluorescence (XRF) testing in Walvis Bay. This non-destructive technique provides quick and referential elemental analysis for a wide range of sample types, enabling you to monitor and maintain quality control while your materials are in transit.

With our new local capability, you will benefit from:

- Referential analysis of base and/or minor metal concentrates and mineral ores
- Can reduce the number of export samples that require indicative analysis at international laboratories, reducing turnaround time and logistics costs
- Faster results to support timely operational decisions
- Sampling and sample preparation aligned with international standards to improve the representativity and precision of the results

Already available in South Africa and Tanzania, our expanded XRF offering enhances regional coverage, providing greater speed, flexibility, and traceability to your supply chain.

INSPECT | TEST | TRUST



WANT TO SEE IT IN ACTION?

To book a demonstration or discuss your analytical needs, contact:

Moses Pius
Country Manager, Namibia

M: +264 81 676 5747

T: +264 83 720 7104

E: moses.pius@ahkgroup.com

**Scan the QR below
to find out more!**



P.01

COVER STORY

Hope and Gorob to make N\$1.95b net profit

P.05

URANIUM BENEFICIATION

Beneficiation breakthrough with Elevate's U-grade™

P.09

URANIUM

Deep Yellow closer to extending Tumas' Life Beyond 30 Years

P.13

COPPER

Namibia's next multi-mineral growth province

P.17

RARE EARTH

ReeXploration: Namibia's Rare Earth Foundation Takes Shape

P.21

CRITICAL METALS

Desert Lion's offtake debt haunts Lepidico's Namibia sale

P.25

Golden Deeps reawakens Namibia's forgotten mines

Physical Address:
Sinclair office park, Sinclair
street, Eros

Website:
www.theextratormagazine.com

Subscriptions:
+264 81 848 4264

Editorial
Ndama: +264 81 765 7694

Sales and Marketing:
Ndama:
+264 81 765 7694
ndama@theextratormagazine.com
info@theextratormagazine.com

Design & Layout:
OAK Advertising studio
overcomercnc@gmail.com
+264 81 751 7470

Hope and Gorob to make N\$1.95b net profit

Beasant Resources Plc's latest feasibility study for the Hope and Gorob Copper-Gold Project in central Namibia projects a net profit of US\$104 million (N\$1.95b), confirming the asset's potential to become a cornerstone in the country's growing mid-tier mining sector.

The study, compiled by Sound Mining International

Limited, outlines a robust internal rate of return (IRR) of 62 per cent and demonstrates how integrating the Namib Lead and Zinc Mine (NLZM) Processing Plant could accelerate development while significantly reducing upfront capital costs.

The report consolidates several years of technical work and formalises a streamlined plan to

pre-concentrate ore at the site before trucking it 190 kilometres to the NLZM facility near Swakopmund.

Executive Chairman Colin Bird said the consolidated report offers shareholders the first





comprehensive view of the project's economics and engineering strategy. "This report brings together all the contributions from various specialists and demonstrates how the NLZM plant, once acquired, will underpin development of the Hope and Gorob mine," he said.

Bezant acquired a 100 per cent interest in the Hope and Gorob Copper-Gold Project in August 2020 through its purchase of Virgo Resources Ltd and its Namibian subsidiaries, which held the mineral licences covering the Hope, Gorob, and Vendome deposits.

The transaction, valued at approximately £1.21 million, was completed

through an all-share deal, marking Bezant's strategic expansion into Namibia's copper belt and diversification from its Zambian and Philippine projects.

The Hope and Gorob properties, situated within Namibia's Matchless Belt, host volcanogenic massive sulphide (VMS) mineralisation similar to that historically mined at the nearby Matchless and Otjihase operations. Subsequent drilling and resource modelling have confirmed a series of copper-dominant zones with accessory gold and silver, positioning the project as a potential near-term producer.

Between 2020 and 2022, Bezant and its partners advanced

Regulatory approvals from the Competition Commission and Exchange Control mark key milestones.

geological interpretation, metallurgical testwork, and mine design studies, leading to the detailed feasibility study now completed by Sound Mining International.

NLZM processing plant

Under the proposed development model, run-of-mine (RoM) ore from Hope and Gorob will be processed at the mine site using multi-sensor dry ore sorting to separate barren rock from mineralised material. The pre-concentrated ore will then be transported to the NLZM Processing Plant for final concentration and product generation.

This approach allows for the efficient use of an existing, permitted facility—reducing construction time, environmental impact, and regulatory complexity.



The NLZM Processing Plant, which has been under care and maintenance, will be refurbished to handle both copper oxide and sulphide material.

A technical audit by MetalX assessed its readiness to transition from its former lead-zinc configuration and recommended upgrades to flotation circuits, milling and dewatering systems, and automation controls. The audit also advised maintaining flexibility for future lead-zinc operations.

MetalX's proposed two-phase plan starts with detailed engineering and cost refinement, followed by procurement, construction, and commissioning—steps aligned with Bezant's broader strategy of fast,

low-risk development.

Tailings and infrastructure readiness

The NLZM site includes a Tailings Storage Facility (TSF) engineered by South Africa's Epoch Resources (Pty) Ltd. With a total capacity of 1.52 million tonnes, of which 1.42 million tonnes remain unused, the TSF is fully permitted and capable of supporting Hope and Gorob's throughput for at least nine years before any expansion is needed.

The Hope and Gorob operation will deposit roughly 160,000 tonnes of tailings per year, well below the TSF's design limit of 217,000 tonnes per year.

This provides both operational flexibility

and a compliant, cost-effective solution for tailings management—removing one of the most capital-intensive components from the project's development timeline.

Mining and financial parameters

The feasibility model, prepared by ENC Minerals (Pty) Ltd, incorporates mine plans and schedules for the Hope, Vendome, and Gorob deposits.

Open-pit operations are forecast to produce about 384,000 tonnes of ore annually, with 25 per cent of fines sent directly to the concentrator and the remainder upgraded through ore sorting.

Copper recoveries are expected to reach 85 per cent at the mine and 92 per cent at the concentrator, with gold and silver recoveries of 60 per cent and 50 per cent, respectively.

Using conservative price assumptions—US\$9,300 per tonne for copper, US\$2,800 per ounce for gold, and US\$31 per ounce for silver—the model estimates total operating costs of US\$55 per tonne and capital

expenditure of US\$12.8 million.

At a 10 per cent discount rate, the project delivers a Net Present Value (NPV) of US\$46.2 million and an EBITDA of US\$179 million, underlining a solid economic foundation for development.

Strategic implications

The use of the existing NLZM Processing Plant offers a decisive competitive advantage, cutting both capital costs and permitting timelines.

According to the report, integrating on-site ore sorting with regional toll treatment demonstrates how legacy infrastructure can be leveraged to create a modern, efficient mining hub in central Namibia.

"The acquisition of the NLZM Processing Plant significantly enhances the project's overall profitability," Bird said. "By avoiding new plant construction, we reduce both capex and development risk while ensuring quicker cash flow generation."

Acquisition and regulatory progress

Bezant, the copper-gold exploration and resource

Integrating the Namib Lead and Zinc Mine (NLZM) Plant cuts both capital costs and permitting timelines.



development company, announced on 14 August 2025 a conditional share purchase agreement to acquire a 90 per cent shareholding in Namib Lead and Zinc Mining (Proprietary) Limited (NLZM) from CL US Minerals LLC. The plant will serve as the central processing facility for Hope and Gorob's pre-concentrated ore once modifications are complete.

Since the announcement, the Namibian Competition Commission and Namibia Exchange Control authorities have approved the transaction, fulfilling key regulatory conditions.

The company will soon issue a general meeting circular to obtain shareholder approval and provide updates on the project's feasibility study, financing, and offtake arrangements.

Bezant plans to publish the full feasibility study

summary on its website and include extracts in the shareholder circular seeking approval for the NLZM acquisition. Once approved, the company will move into the execution phase, beginning detailed engineering, procurement, and construction in 2026.

Bird said the strategy demonstrates Bezant's ability to deliver value through integration and innovation. "By combining ore-sorting technology, a pre-existing plant, and realistic financial assumptions, Hope and Gorob can move rapidly toward production with a strong economic foundation," he said.

With copper prices resilient and gold providing added revenue stability, Hope and Gorob stand out as one of Namibia's most advanced mid-tier development projects—positioning Bezant at the forefront of the country's emerging copper-gold corridor.

URANIUM BENEFICIATION



Beneficiation breakthrough with Elevate's U-grade™

Elevate Uranium is entering a pivotal phase in its Namibian operations, with its U-grade™ Pilot Plant—the first facility of its kind ever deployed in the country—now en route from Perth, Australia, to the Erongo Region.

The plant has been designed, built, and

tested over the past year, and is scheduled for installation and commissioning in November 2025.

This milestone marks the culmination of more than five years of technical development, as Elevate moves from laboratory trials to real-world testing of its

proprietary U-grade™ beneficiation technology.

The company began advancing the process in 2019, drawing on research first conducted at the Australian Nuclear Science and Technology Organisation (ANSTO), before refining it through extensive bench-scale and pilot studies at its

metallurgical facilities in Perth.

From Concept to Namibia's First Advanced Uranium Pilot

Elevate Uranium, formerly known as Marenica Energy, has long held the vision of transforming Namibia's low-grade calcrete uranium deposits into viable, low-cost resources.

The company's 2021 rebranding focused on innovation rather than exploration alone, and the U-grade™ technology has become central to that strategy.

In simple terms, U-grade™ is a physical

beneficiation process designed to remove gangue minerals, such as quartz and feldspar, which typically make up 80–90 per cent of the ore mass in calcrete deposits.

By separating this waste material before chemical leaching, the process produces a low-mass, high-grade uranium concentrate, dramatically reducing the amount of material that must undergo costly, acid-intensive processing.

How the Plant Works

The U-grade™ Pilot Plant is a modular, continuous-processing system that mimics the

The plant is a proof-of-concept, not production — but its success could unlock Namibia's low-grade uranium potential.



operation of a small-scale industrial circuit.

Ore is first crushed and screened to a specific particle size suitable for beneficiation. The material then passes through a sequence of density separation, attrition scrubbing, and classification stages,

where differences in particle density and mineral surface properties are used to separate uranium-bearing material from barren gangue.

The process is entirely mechanical and non-chemical, meaning that no acids or reagents are used during beneficiation. Instead, it relies on physical separation techniques to concentrate uranium minerals such as carnotite and tyuyamunite into a smaller volume of feedstock.

This upgraded concentrate can then be fed directly into a downstream leach circuit, where uranium extraction efficiency is much higher due to the reduced

gangue content. Because the plant removes up to 90 per cent of the inert material before leaching, it significantly lowers acid consumption (by as much as 75 per cent), reduces energy input, and cuts water use — crucial gains in Namibia's arid mining environment.

The pilot plant is designed to operate continuously for long durations, not in batch mode, allowing Elevate to simulate real operational conditions. Data will be collected on throughput, recovery rates, particle-size optimisation, and overall system stability. Once operational, the facility will process a minimum of 60 tonnes of uranium-bearing material, generating a detailed performance dataset to support commercial-

scale design.

In effect, the plant acts as both a proof-of-concept and a prototype, validating whether the U-grade™ process can be scaled up to handle the thousands of tonnes required for full mine operations.

Strategic Purpose

The pilot plant is not a production facility but a proof-of-concept platform designed to validate the U-grade™ process under Namibian conditions.

Successful results could pave the way for commercial roll-out across multiple projects, unlocking value from deposits that were previously uneconomic to develop.

Chief Executive Officer

Murray Hill has described the technology as “a step-change innovation that could redefine uranium beneficiation economics by lowering acid consumption and improving efficiency.”

By proving that Namibian ore can be upgraded before leaching, Elevate aims to position itself—and the country—as a leader in advanced uranium processing. The company believes that U-grade™ could give Namibia a unique advantage at a time when global nuclear demand is surging and Western utilities are seeking diversified, low-carbon supply chains.

Why It Matters

If the pilot performs as expected, it will

strengthen the economic case for Elevate’s development pipeline and signal that Namibia can move beyond extraction into technological innovation. The U-grade™ process addresses two of the industry’s biggest challenges—high reagent costs and environmental footprint—while supporting the national goal of building a cleaner, more efficient mining sector.

The plant’s deployment also highlights the growing technical sophistication of Namibia’s uranium industry, which already hosts world-class operations at Rössing, Husab, and Langer Heinrich. Elevate’s move adds a new dimension: innovation and value addition through

A purely physical, non-chemical process that upgrades uranium minerals through density and surface separation.



beneficiation.

By the end of 2025, as the U-grade™ Pilot Plant begins its first continuous runs in Erongo, the company hopes to confirm what years of testing in Australia have suggested—that Namibia’s next uranium advantage might not lie just in geology, but also in technology.

Deep Yellow closer to extending Tumas' Life Beyond 30 Years

Deep Yellow appears to have made meaningful progress toward its target of a 30-plus-year life for the Tumas Project, but much of that progress remains potential rather than firmly defined.

According to the company's November 2023 update titled "Resource Drilling Grows Tumas Towards +30 Year Life of Mine," Deep Yellow aims to achieve this by systematically expanding the known mineralisation footprint along the Tumas palaeochannel system and converting discoveries into additional resources and reserves.

The company's stated plan is to

undertake near-mine and satellite drilling to define new mineralised zones—such as those identified at S-Bend and Tinkas—and to integrate these into the central Tumas processing plant without significant changes to infrastructure or capital cost.

By progressively upgrading inferred resources into measured and indicated categories, Deep Yellow expects to build sufficient tonnage to extend production beyond the 30 years outlined in its 2023 feasibility study.

At S-Bend, located immediately south of the primary Tumas deposits on Mining Licence 237, Deep Yellow completed a shallow

reverse-circulation drilling programme between August and September 2025.

The campaign was designed to test for extensions of the uranium-bearing palaeochannel system and to confirm the continuity of mineralisation within the Tumas South area.

A total of 452 holes were drilled for 3,361 metres, employing 25- to 30-metre-deep holes on 100-metre spacing along



Shallow, flat-lying, and continuous — the S-Bend results underline the scale of Namibia's calcrete-hosted potential.



north-south lines.

The programme identified four discrete clusters of higher-grade mineralisation within the southern extensions of the channel system.

Notable intersections include 8 metres at 332 ppm eU_3O_8 from 1 metre and 2 metres at 1,217 ppm eU_3O_8 from surface, with about one-third of all holes returning grades above 100 ppm eU_3O_8 .

The mineralisation is shallow, flat-lying and laterally continuous, hosted within calcretised valley-fill sediments typical of Namibia's surficial uranium systems. The S-Bend results confirmed that uranium enrichment continues southward beyond the existing Tumas resource boundary, opening new ground for further

delineation drilling.

At Tinkas, situated on Exclusive Prospecting Licence 3496 west of the Tumas mining area, Deep Yellow undertook a follow-up exploration programme from 23 September to 14 October 2025.

The work targeted an airborne radiometric anomaly coinciding with a shallow palaeochannel identified in earlier surveys.

The company drilled 105 reverse-circulation holes totalling 1,137 metres, using 200-metre line spacing and 100-metre drill spacing to test the channel's width and continuity.

Of these, 28 holes intersected uranium mineralisation exceeding 100 ppm eU_3O_8 , averaging 2.9 metres in thickness and 260 ppm eU_3O_8 across the mineralised zone.

The strongest results included 11 metres at 777 ppm eU_3O_8 from surface and 2 metres at 1,273 ppm eU_3O_8 from 11 metres, confirming a shallow palaeochannel that widens westward to depths of about 19 metres.

The drilling confirmed the presence of uranium-bearing calcrete extending the Tumas mineralised system into new ground. Both campaigns were managed by Deep Yellow's Namibian subsidiary, Reptile Uranium Namibia (Pty) Ltd, using local contractors and downhole gamma logging to calculate equivalent uranium grades.

Together, the S-Bend and Tinkas discoveries strengthen Deep Yellow's position as one of Namibia's most active uranium explorers. Both prospects sit within the same palaeochannel system that forms the backbone of Tumas, which already hosts total resources of around 137 million pounds of U_3O_8 and ore reserves of 79.5 million pounds.

The definitive feasibility study completed in 2023 outlined a 30-year mine life producing about 3.6 million pounds of U_3O_8 annually.

Deep Yellow's stated goal is to push the mine's life beyond 30 years. The company's November



2023 update, Resource Drilling Grows Tumas Towards +30-Year Life of Mine, set a target to identify an additional 25 to 30 million pounds of uranium resources to extend the mine's life.

The company has not yet released updated resource numbers incorporating S-Bend or Tinkas, but both areas are viewed internally as key contributors to this growth target.

Because the mineralisation at both prospects is shallow and laterally continuous, any additional resources can be integrated into the planned central processing circuit without major capital adjustments.

This modular

approach—linking satellite pits to a single hub—has already proved successful elsewhere in the Erongo region and supports the company's vision of developing Tumas as a district-scale uranium operation.

The Tumas Project lies roughly 25 kilometres north of Paladin Energy's Langer Heinrich mine and shares the same calcrete-hosted geological environment. Deep Yellow is advancing detailed engineering, bulk earthworks, and power and water agreements ahead of construction.

The company, listed on the ASX, NSX, and OTCQX, continues to pursue a dual development strategy to produce more than

**Deep Yellow's
ambition is clear
— extend Tumas
beyond 30 years
and build a uranium
district, not just a
mine**

66

10 million pounds of uranium per year from the combined Tumas Project in Namibia and Mulga Rock in Western Australia.

While the S-Bend and Tinkas results remain at the resource-growth stage, they represent tangible steps toward achieving that goal.

If forthcoming drilling confirms additional



continuity and tonnage, Tumas could move from a 30-year single-project plan to a multi-decade uranium district—anchoring Namibia’s contribution to the next phase of global nuclear energy demand.

FID postponement

Deep Yellow had initially planned to make a Final Investment Decision (FID) on the Tumas Project in mid-2024, following the completion of the definitive feasibility study in early 2023.

However, the company deferred the decision, citing the need to secure long-term offtake agreements and finalise financing structures under more stable market conditions.

The uranium market remained volatile through 2024, with prices rising but still fluctuating around levels that made project economics sensitive to timing.

Deep Yellow said its priority was to ensure that the FID was underpinned by strong price support and partnership certainty rather than rushing into early construction commitments.

In the meantime, the company channelled its efforts into resource expansion drilling across the wider Tumas corridor—including the S-Bend and Tinkas programmes—and into detailed front-end engineering and design work.

This approach was aimed at maintaining project readiness while improving overall financial robustness ahead of an investment decision.

Deep Yellow has since indicated that the FID is now expected in 2026, subject to uranium market stability, final regulatory clearances, and progress on financing arrangements.

The company maintains that Tumas is construction-ready and remains central to its plan to establish Namibia as the cornerstone of its long-term uranium production strategy.



Namibia's next multi-mineral growth province

Kunene is emerging as one of Namibia's most prospective mineral regions, with active exploration and early-stage project development across cobalt, copper, rare-earth elements, niobium, tantalum,

nickel, and titanium-iron mineralisation.

The shift follows more than a decade of systematic mapping, geophysics and model-driven drilling that has turned long-known showings into defined targets and, in some

cases, compliant resources.

Celsius Resources' Opuwo Cobalt Project near the town of Opuwo anchors the battery-metals narrative. In Neoproterozoic strata of the Kaoko Belt, drilling has defined an extensive

sediment-hosted system with an updated JORC resource of roughly 225 million tonnes grading about 0.12% cobalt, 0.43% copper and 0.54% zinc.

The scale places Opuwo among the more substantial cobalt resources outside the DRC and demonstrates the district's potential for basin-hosted sulphides. While corporate strategy around Opuwo has been fluid, the geology and tonnage underpin ongoing technical work and future development optionality.

Two standouts represent critical minerals. First is the Epembe carbonatite dyke in southern Kunene, a seven-kilometre-long, up to 400-metre-wide intrusion enriched in niobium, tantalum, light rare earths

and phosphate, with pyrochlore and apatite as key hosts.

Namibia Critical Metals controls Epembe and also operates the Lofdal heavy rare earths project farther east in a joint venture with JOGMEC.

Lofdal focuses on dysprosium-terbium-rich mineralisation and provides a near-term development pathway for heavy rare earth supply from Namibia, with project infrastructure and permitting experience that benefits the wider region.

Aldoro Resources adds to the rare-earth story through the Kameelburg Project, targeting carbonatite-associated REE-Nb mineralisation and expanding the pipeline of drill-ready targets.

Copper remains

After a decade of mapping and model-driven drilling, Kunene's potential is no longer theoretical — it's tangible.



the most pervasive commodity across Kunene. Historical pits and surface showings in the Kaokoveld mark oxidised copper pathways, while modern campaigns have confirmed the presence of primary sulphides at depth.

Work around Opuwo and along the Ombombo Subgroup has intersected copper and silver in both primary and supergene zones, demonstrating the potential for district-scale discoveries when

systematic geophysics and stratigraphic control are applied.

Kaoko Mining Namibia and other local licence holders are testing multiple targets along this belt, while African Nickel is advancing nickel-copper prospects where mafic-ultramafic intrusions fringe the region's larger anorthosite bodies.

The Kunene Anorthosite Complex frames much of the province's opportunity set. This Mesoproterozoic AMCG suite, extending into southern Angola, contains ilmenite-magnetite layers prospective for titanium and iron, chromite seams in places, and peripheral plugs with nickel-copper-PGE potential. Renewed petrology and magnetics are helping vector toward fertile horizons that were

The Kunene Anorthosite Complex anchors a new wave of titanium-iron and nickel-copper-PGE exploration.



poorly constrained a decade ago.

For investors, this translates into diversified optionality: bulk-tonnage ilmenite-magnetite targets alongside higher-value nickel-copper-PGE systems.

State-owned Epangelo Mining participates in several Kunene ventures. It holds licences in its own right, while a mix of ASX, TSX-V and Namibian private companies control most of the exploration ground.

The permitting baseline is improving as projects

complete environmental assessments and community engagement, though logistics, water and distance to processing remain practical constraints.

Power access is gradually improving via regional grid upgrades and independent generation, and road links from Opuwo southwards allow staged field programmes and bulk sampling, with port options at Walvis Bay for eventual concentrates.

Commodity cycles have influenced timelines—cobalt price weakness and tighter junior-market funding have slowed some studies—but the technical trajectory is consistently positive.

Opuwo's scale has been demonstrated; Epembe's REE-Nb-Ta geochemistry and

metallurgy are better understood; and the anorthosite-related targets are being re-evaluated with higher-resolution datasets. Together with Lofdal's heavy rare-earth progress and growing copper drilling success in the Kaoko Belt, Kunene now presents a coherent, multi-commodity development story rather than isolated prospects.

In practical terms, Kunene's mineral riches are defined by three pillars: an extensive basin-hosted cobalt-copper-zinc system at Opuwo; carbonatite-hosted rare earth, niobium and tantalum at Epembe (complemented by HREE at Lofdal); and a continental-scale anorthosite complex with titanium-iron-chrome and nickel-copper-PGE

potential.

With more disciplined geology, clearer tenure, and a widening set of operators, the region has moved from a frontier to a focus area.

The next step is capital deployment into drilling, test work, and infrastructure to convert these technical gains into development decisions and, in time, operating mines.

Beyond its decorative appeal, blue sodalite adds an industrial and tourism dimension to Kunene's mineral economy.

Quarries at Swartbooisdrif and Orotumba, north of Epupa, supply blocks and polished slabs marketed internationally as "African Blue Sodalite."

The stone is exported mainly to South Africa,

Italy and China, where it is used in luxury interiors and sculptures. Local entrepreneurs and artisans have also begun using offcuts to produce jewellery and ornaments for Namibia's domestic tourism market.

However, limited beneficiation and a lack of formal cutting and polishing facilities within Namibia mean most value addition occurs abroad.

Industry analysts argue that targeted investment in artisanal training and small-scale processing hubs near Opuwo or Ruacana could enable sodalite to provide a steady community income and diversify Kunene's mining portfolio beyond metals into high-value ornamental stone production.

ReeXploration: Namibia's Rare Earth Foundation Takes Shape

When E-Tech Resources changed its name to ReeXploration Inc. in October 2025, the announcement seemed routine — a minor administrative update on the Toronto Stock Exchange. Yet the move marks a turning point for both the company and Namibia's place in the

global critical-minerals race.

The rebrand is more than cosmetic. It formalises the company's transition from a narrow exploration venture into a technical development platform, built around a rare-earth asset that could help diversify the world's supply





From junior explorer to technical developer, ReeXploration represents a new generation of disciplined, ESG-aligned mining.

66

a 60 per cent total rare-earth oxide (TREO) concentrate, confirming that Eureka's ore can be processed cleanly under Western environmental standards.

That work led to a compliant NI 43-101 resource of 310,000 tonnes at 4.8 per cent TREO, including 0.7 per cent neodymium and praseodymium (Nd + Pr). The mineralisation occurs near the surface and across multiple zones, with open extensions indicated by trenching.

The 2024 trenching campaign proved particularly encouraging: rare-earth mineralisation was intersected in 90 per cent of samples, revealing undrilled targets across the dome. These results suggest that the 2021 resource covers

chains away from China.

At the heart of ReeXploration's identity is the Eureka Rare Earth Element (REE) Project, located near Usakos in the Erongo Region. The project covers the Eureka Dome, a 13 by 6 kilometre carbonatite system rich in monazite-hosted mineralisation. The same geological environment underpins some of the world's most productive rare-earth deposits.

Exploration began in the early 2010s, when Canadian geologists recognised the dome's

unusual structure and potential. After securing exploration rights in 2015, the then E-Tech Resources used trenching, sampling, and shallow drilling to define a consistent zone of high-grade rare-earth enrichment with low impurities and negligible radioactivity — a significant advantage for processing.

By 2021, the company was listed on the TSX Venture Exchange, giving it the funding to move from mapping to metallurgy. Bench-scale tests in 2022 produced



only a fraction of the system's true potential.

Why the Name Change Matters

According to interim CEO Christopher Drysdale, the name ReeXploration reflects a "renewed commitment to responsible discovery and critical-mineral development."

Practically, the rebrand signals several shifts. It marks the company's move from junior explorer to project developer,

with a stronger focus on proving processability, refining its resource base, and preparing for partnerships or offtake discussions. It also positions the company to grow beyond a single project, leaving room to pursue other critical mineral prospects in southern Africa while keeping Eureka as the anchor asset.

Just as importantly, the rebrand reflects a shift from assay-driven exploration to evidence-based development.

ReeXploration's "metallurgy-first" approach prioritises processing data before expansion — a discipline often lacking among early-stage juniors. And amid growing global scrutiny of environmental and social performance, the new identity aims to show that Namibia can host low-impact, high-standard rare-earth mining aligned with Western ESG expectations.

Namibia's Advantage

Eureka's location gives it a logistical edge. The site lies two kilometres from the Trans-Kalahari Highway, linking it directly to Walvis Bay, Namibia's deep-water port on the Atlantic. In practice, drill cores and samples can reach export facilities within a day — a rare convenience in African exploration.

Namibia's Green Industrialisation Blueprint and transparent permitting framework further strengthen the project's positioning. ReeXploration operates under valid Environmental Clearance Certificates and maintains open communication with the Ministry of Environment. The company's technical oversight includes collaborating with Professor Frances Wall, a leading authority on rare-earth geology, to provide independent validation of its work.

Eureka's low thorium and uranium levels also make it attractive to Western financiers and potential offtake partners seeking feedstock with minimal radiological complications. That factor alone could set the project apart from many of its African peers.

The company collaborates with Professor Frances Wall to ensure independent, world-class geological validation.



Building a Strategic Asset

To raise visibility, ReeXploration has launched a C\$100,000 communications programme with The Northern Miner Group, Investing News Network, and InvestorNews Inc., aiming to position itself as one of the most credible small-cap developers in the critical minerals space.

The company's immediate objective is to expand its resource footprint at Eureka, upgrade the 2021 inferred category to measured and indicated status, and complete pilot-scale metallurgical testing. If successful, it could move Namibia closer to producing its first commercial rare-earth concentrate.

A Broader National Context

For Namibia,

ReeXploration's progress fits neatly into a new mining narrative. The country already exports uranium and is rushing into lithium, graphite, and hydrogen. Rare earths — smaller in scale but strategic in impact — represent the next step.

Eureka shows that Namibia can host technically sound, environmentally responsible projects that feed directly into the global energy transition. The rebrand to ReeXploration, therefore, is not just a name change — it's a statement of intent: to turn a decade of geological work into a long-term, export-ready industry grounded in Namibian expertise and stability.

If the company succeeds in scaling its resource and confirming economic extraction, Eureka could stand as Namibia's first rare-earth mine developed under Western ESG and technical frameworks. This milestone would place the country among Africa's few credible suppliers of these strategically vital elements.

Desert Lion's offtake debt haunts Lepidico's Namibia sale

A forgotten offtake debt from Namibia's first lithium producer, Desert Lion Energy, has resurfaced to haunt the proposed sale of Lepidico's Karibib Lithium, Rubidium and Caesium Project to Canada's

International Lithium Corporation (ILC).

What began as a promising foray into battery minerals in 2017 now risks derailing a 2025 deal that could reshape the region's critical-minerals

map.

Desert Lion Energy was founded in 2017 by Canadian entrepreneur Tim Johnston with the ambition of turning historical lithium-bearing



mines near Karibib into Namibia's first modern lithium operation.

The project area, centred around the old Rubicon and Helikon mines, had been intermittently worked since the 1950s for petalite, a lithium-rich mineral once used in ceramics.

By 2017, global lithium demand was soaring, and Desert Lion sought to fast-track production by exploiting existing stockpiles of lithium mica and petalite rather than waiting for new mine development. The company was listed on the TSX Venture Exchange in 2018, positioning itself as Africa's first lithium concentrate exporter.

Its operational model was simple: process stockpiled material at the old Rubicon site, truck it to Walvis Bay, and export it to China for conversion into lithium carbonate.

To fund this plan, Desert Lion entered into an offtake agreement in November 2017 with Jiangxi Jinhui Lithium Co., Ltd, a Chinese lithium processor seeking

From a shipment of 30,000 tonnes to a multimillion-dollar arbitration — Desert Lion's short life left a long shadow.



reliable feedstock for its downstream battery materials operations.

The offtake agreement covered up to 160,000 tonnes of stockpiled lithium concentrate, with Jinhui paying a US\$4.5 million deposit and receiving an initial 30,000-tonne shipment in March 2018.

The contract was valid until November 2022 and envisaged continuous offtake as Desert Lion ramped up operations.

However, by September 2018, operations were halted due to logistical, funding, and grade-control issues. Desert Lion suspended mining and stockpile processing before fulfilling its full delivery obligations. When Lepidico Ltd of Australia acquired Desert Lion in 2019 for about A\$22.9 million,

it inherited not only the Karibib assets but also the liabilities attached to that offtake agreement.

Lepidico enters the scene

Lepidico Ltd, an Australian-listed company pioneering lithium extraction from lepidolite and other non-traditional minerals, had been tracking Desert Lion's progress closely. In May 2019, Lepidico acquired 100 per cent of Desert Lion Energy in an all-share transaction valued at approximately A\$22.9 million.

The acquisition gave Lepidico access to the Karibib Project, which included Mining Licences 134 and 204 (Rubicon and Helikon) and the adjacent EPL 5439. Lepidico saw Karibib as a feedstock source for its proprietary L-Max and LOH-Max hydrometallurgical technologies, designed to produce battery-grade lithium hydroxide from mica ores while also recovering by-products such as rubidium and caesium.

Under Lepidico,

the project was systematically advanced. The company invested more than A\$12 million in drilling, resource delineation, environmental work, and a definitive feasibility study completed in 2020. The study confirmed Karibib's potential to supply lithium-mica concentrate to a proposed chemical

conversion plant in Abu Dhabi.

However, Lepidico also inherited Desert Lion's liabilities, including the unresolved offtake dispute with Jinhui. The offtake contract had not been formally closed or settled at the time of the takeover. Jinhui's deposit remained in dispute, and Desert Lion's suspension of shipments was later cited as a breach of contract.

From dispute to arbitration

In 2023, after years of failed settlement attempts, Jiangxi Jinhui Lithium Co. Ltd filed a formal claim at the Singapore International Arbitration Centre

(SIAC) seeking repayment of its US\$4.563 million deposit and additional costs. Lepidico, as Desert Lion's successor, disputes the claim, arguing that Desert Lion had fulfilled its obligations within the agreed parameters and that Jinhui had no right to a refund.

The arbitration proceedings, scheduled to conclude in late 2025, have now become central to the fate of Lepidico's Namibian assets. Should the tribunal rule against Lepidico, the Karibib Project could carry a contingent liability substantial enough to deter new ownership or financing.



The Singapore tribunal will determine whether Karibib's assets are clean or contaminated by legacy debt.



The ILC acquisition and the debt clause

On 28 October 2025, International Lithium Corporation confirmed that Lepidico Mauritius, which owns 80 per cent of Lepidico Chemicals Namibia, had satisfied all conditions for a C\$510,000 secured loan. This paved the way for ILC to exercise its option to acquire 100 per cent of Lepidico Mauritius for C\$975,000, less loan repayment and interest.

However, ILC warned that the deal would not proceed if Lepidico Mauritius or its subsidiaries carried any outstanding debt to the Australian parent, Lepidico Ltd, which is now in liquidation. More importantly, the transaction could collapse if the Singapore arbitration produces an unfavourable outcome, effectively linking the acquisition to the resolution of the Desert

Lion dispute.

Why it matters

The Karibib Project represents one of Africa's most promising rubidium deposits, with lithium and caesium as strategic co-products. If the acquisition is completed, ILC would immediately gain the continent's largest disclosed rubidium resource and one of the most significant caesium holdings outside China, complementing its Raleigh Lake Project in Ontario, Canada.

ILC chairman John Wisbey said the acquisition aligns with the company's strategy to expand into high-value critical minerals. "This transaction represents a significant advancement for ILC globally, particularly in Southern Africa," he said. "With this single deal, we would leapfrog several years of development work."

But beneath the optimism lies a reminder of how early-stage mining ventures can falter under financial and operational strain. Desert Lion's push to pioneer Namibia's lithium industry made headlines in 2018. Still, the rush to monetise

stockpiles without a solid production base left unresolved debts that continue to echo seven years later.

The long shadow of Desert Lion

The Singapore arbitration and any subsequent enforcement could determine whether Lepidico's Namibian assets are clean enough for transfer or remain entangled in the liabilities of their predecessor.

For Lepidico, the issue is existential: if the arbitration goes against it, creditors from both Australia and China could assert claims that outlast the company's liquidation process. For ILC, the concern is reputational and financial—no investor wants to acquire a project clouded by a multi-million-dollar legacy dispute.

As the tribunal prepares to rule, the outcome will decide not only the fate of the Karibib Project but also the credibility of Namibia's early lithium ventures. Desert Lion Energy's name has long since disappeared from company registers, but its debts may yet dictate the next chapter of Namibia's critical minerals story.

Golden Deeps reawakens Namibia's forgotten mines

Across the copper hills and dolomitic valleys of northern Namibia, an old mining story is being written anew.

Once the domain of colonial pioneers and smelter barons, the Otavi Mountain Land — birthplace of Namibia's modern mining industry — is now witnessing a quiet revival led by Golden Deeps Limited (ASX: GED).

The Australian explorer has pieced together a portfolio that links Namibia's mining past with its

Across the copper hills and dolomitic valleys of northern Namibia, an old mining story is being written anew.

BB

future as a critical-metals producer.

From the century-old Abenab vanadium mine to the newly discovered Graceland copper prospect south of Tsumeb, Golden Deeps is reclaiming ground that once fed Europe's furnaces — this time with tomorrow's technologies in mind.

A century-old

vanadium giant

The story begins near Grootfontein, where the Abenab Vanadium–Lead–Zinc Mine once stood as one of Africa's most remarkable polymetallic deposits.

Discovered around 1910 and developed through the 1920s, Abenab produced



The Otavi Mountain Land — birthplace of Namibia's mining industry — is stirring once more.



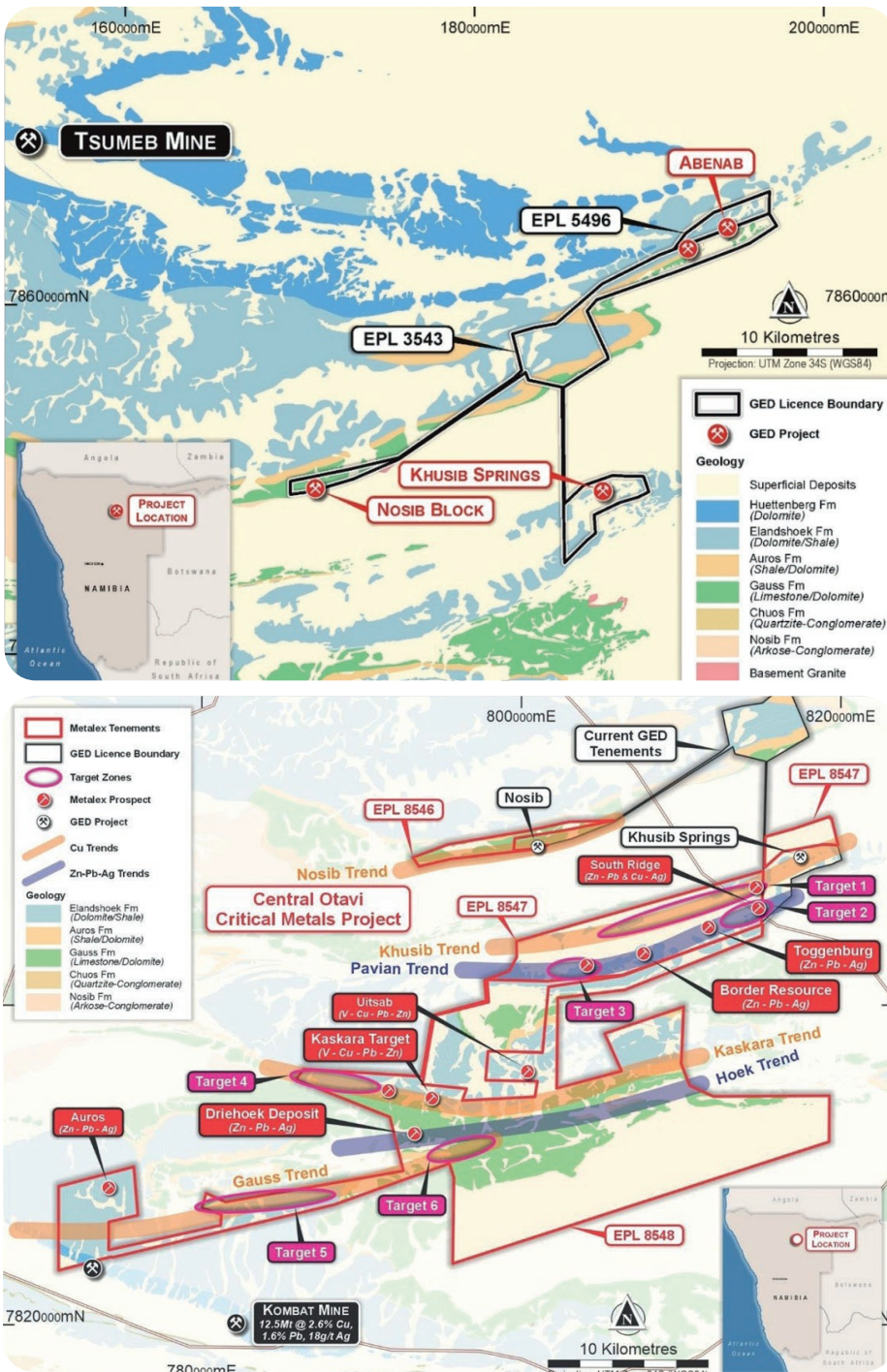
Extensive drilling, trenching and metallurgical studies have since re-defined the site's potential, confirming a JORC-compliant resource of 2.8 million tonnes at 0.66% V_2O_5 , 2.35% Pb and 0.94% Zn.

Test work has shown that the ore can yield a high-grade concentrate exceeding 20% V_2O_5 — placing Abenab back on the map as a potential supplier for vanadium batteries and alloy steels.

Today, the Abenab property serves as Golden Deep's operational hub, linking its historic mining ground with new exploration ventures across the Otavi belt.

Tracing a lost copper lode

West of Tsumeb, near the site of the famous



high-grade vanadinite and descloizite concentrates, rich in vanadium, lead, and zinc.

For decades, its ore fed European steelworks, yielding more than 1.8 million tonnes averaging 1.05% V_2O_5 , 3.85% Pb, and 1.7% Zn before closure in the 1950s.

When Golden Deep's entered Namibia in the mid-2010s, Abenab became its foundation asset.

The company acquired an 80 per cent interest through its Namibian subsidiary, Huab Energy (Pty) Ltd, leaving 20 per cent in local hands.



Khusib Springs Mine, Golden Deeps is hunting the extensions of one of Namibia's richest copper-silver deposits.

Khusib Springs, mined in the 1990s, produced about 300,000 tonnes at 10% Cu and 584 g/t Ag from a narrow but exceptionally high-grade breccia pipe.

The company's Khusib

North Project (EPL 8547) surrounds the old workings, where fresh soil sampling and magnetic surveys have identified anomalies suggesting that the mineralised pipe may continue under cover to the north.

Drill planning is underway to test whether the orebody extends at depth — a find that could

From smelter barons
to battery metals
— Otavi's history is
being rewritten for a
new century.



re-ignite one of Namibia's legendary copper mines.

Further along the belt lies Nosib, a small but historically significant mine first exploited in the 1940s for vanadium and copper.

Though production was limited, its geology proved unusual — oxidised dolomite breccias carrying vanadium, copper, lead, silver, gallium, germanium and antimony.

Golden Deeps' modern re-evaluation confirmed that Nosib holds not just base metals but also critical and technology elements increasingly vital to renewable energy systems and electronics.

Sampling has revealed gallium and germanium grades above normal crustal levels, and metallurgical test work is focusing on the most effective methods to recover these minor yet high-value elements.

The adjoining Nosib



West licence secures the mineralised strike extension to the west, where ongoing geochemical surveys are refining future drill targets.

Reviving the Tsumeb–Kombat Corridor

In 2024, Golden Deeps expanded its reach by acquiring Metalex Mining and Exploration (Pty) Ltd, taking an 80 per cent stake in a 400 km² tract of ground between Tsumeb and Kombat — a district long known for its rich carbonate-hosted ore systems.

The acquisition created the Central Otavi Project, uniting several prospects with distinct but complementary metal signatures: Border, Driehoek, Kaskara and Graceland.

This corridor sits within the Damara Orogen, a folded and faulted sequence of dolomitic marbles and breccias that host Namibia's significant polymetallic deposits.

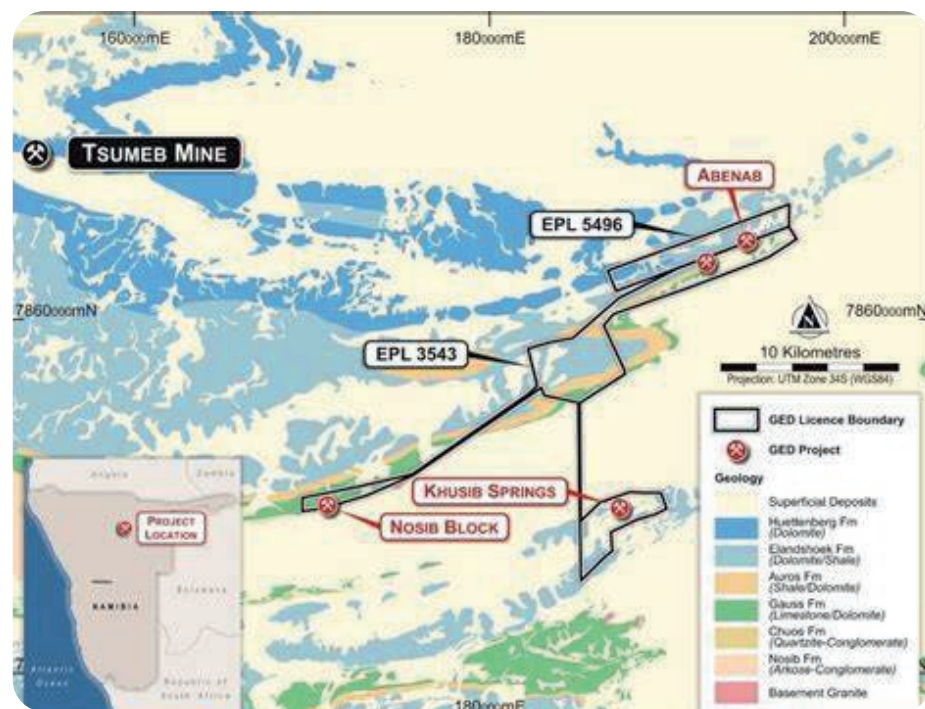
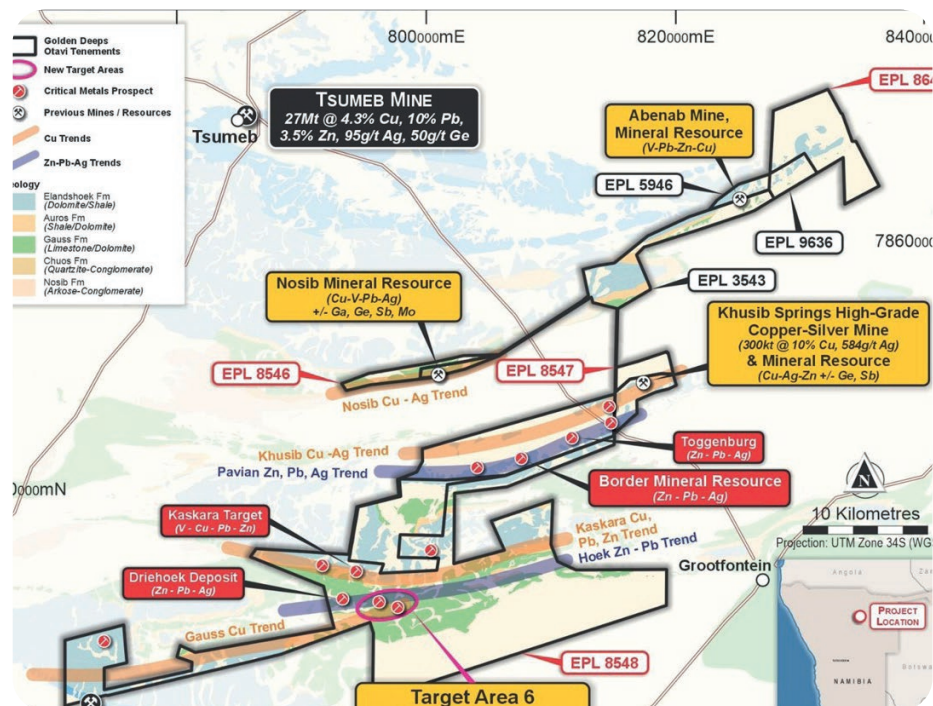
In the early and mid-20th century, the Otavi Mining and Railway Company and later the Tsumeb Corporation

mined these rocks for copper, lead, zinc, and silver, feeding the smelter at Tsumeb, which became one of southern Africa's industrial landmarks.

Golden Deeps is now using modern geophysics and geochemistry to revisit these same systems — but with an eye on critical metals and new energy applications.

Border, Driehoek and Kaskara: Re-examining the Classics

At Border, old Tsumeb Corporation drilling outlined a zinc–lead–silver resource within



brecciated dolomite, never mined due to depth and market conditions.

Golden Deeps is re-logging the historical core and applying new geophysical techniques to trace sulphide extensions below the oxidised zone.

Nearby, the Driehoek Prospect lies on a central fold structure along the Otavi anticline.

Early explorers reported galena and sphalerite showings there; Golden Deeps' soil sampling has now confirmed multi-element anomalies consistent with carbonate-replacement systems like those of Kombat.

Further south, the Kaskara Prospect reveals a mix of vanadium,

copper, lead, zinc and germanium — a distinctive geochemical fingerprint linking it to both Abenab and Nosib.

The company plans an induced-polarisation survey to detect concealed sulphide lenses that could mark the next generation of ore in the belt.

The discovery south of Tsumeb

The most striking of Golden Deeps' recent finds is the Graceland Prospect, about 20 kilometres south of Tsumeb.

Here, field teams have mapped a three-kilometre-long corridor of gossan and sulphide outcrops yielding spectacular grades: rock-chip assays of up to 47.3% copper, 7,792 g/t silver and 224 g/t germanium, and channel intersections including 3.5 m at 12.6% Cu, 79 g/t Ag and 2 m at 16.2% Cu, 442 g/t Ag.

The brecciated dolomite host rock and high germanium content are hallmarks of Tsumeb-type mineralisation — the same deep, pipe-like systems that once produced world-class copper-lead-zinc-silver

Gossan 1 West Ext.



ore to depths of 1,500 metres.

A detailed Induced Polarisation and Resistivity survey has now been completed over the corridor, identifying conductive zones to a depth of 300 metres. These anomalies will guide the first drilling programme planned for 2026.

New uranium ground

While the Otavi belt remains its focus, Golden Deeps has also turned west. Its subsidiary Huab Energy (Pty) Ltd has applied for three Exclusive Prospecting Licences south of Paladin Energy's Langer Heinrich Mine in the Namib Desert. Satellite imagery indicates palaeochannels draining uranium-bearing granites — the same geological setting that

hosts Langer Heinrich's calcrete-type orebody.

The licences are currently under review by Namibia's Ministry of Mines and Energy.

Golden Deeps' Namibian operations are fully registered in-country and align with national empowerment rules. Abenab, Nosib and Khusib are held 80 per cent by Golden Deeps Ltd and 20 per cent by Namibian partners. Central Otavi (Metalex) is owned 80 per cent by Golden Deeps Ltd and 20 per cent by Namibian shareholders. Huab Energy (Uranium) is 100 per cent owned by Golden Deeps Ltd.

The company is headquartered in Perth, Western Australia, and is led by Managing Director Jon Dugdale, a geologist with more than three

decades of African and Australian exploration experience.

Reawakening the Otavi Mountain Land

From the historic vanadium pits of Abenab to the promising gossans of Graceland, Golden Deeps is retracing the footsteps of Namibia's earliest miners but with a modern objective.

Where the old explorers sought lead and copper, the company is uncovering a broader spectrum of metals — vanadium, gallium, germanium and silver — all vital to the clean-energy transition.

In breathing new life into century-old workings, Golden Deeps has not only revived the geology of the Otavi hills but re-established their place in Namibia's economic story.

The mountains that once powered the country's first smelters may soon help power its future technologies — a fitting new chapter in Namibia's evolving mining legacy.



The Extractor
Mapping Namibia's Mineral Resources

Physical Address:

Sinclair office park, Sinclair
street, Eros

Website:

www.theextratormagazine.com

Subscriptions:

+264 81 848 4264

Editorial

Ndama: +264 81 765 7694

Sales and Marketing:

Ndama:

+264 81 765 7694

ndama@theextratormagazine.com

info@theextratormagazine.com

Design & Layout:

OAK Advertising studio
overcomercnc@gmail.com
+264 81 751 7470