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- Pioneer sets up Warmbad for next phase

The Swanson Tantalum Project

Namibia's emerging critical minerals development

The project's low capital cost — about US\$9.8 million ($\approx$ N\$180 million) — and its status as a conflict-free tantalum source make it particularly attractive to technology manufacturers seeking secure supply chains outside Central Africa.



Elevate moves Koppies into technical validation

The arrival of the U-pgrade™ demonstration plant marks the tail-end of Elevate Uranium's current phase of work in Namibia — a sequence designed to move the Koppies Project from exploration into technical validation rather than immediate production.



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The Swanson Tantalum Project – Namibia's emerging critical minerals developments

The Swanson Tantalum Project, located near Warmbad in Namibia's Karas Region, is one of the country's most promising critical-minerals developments — and potentially the first modern tantalum-producing mine in independent Namibia.

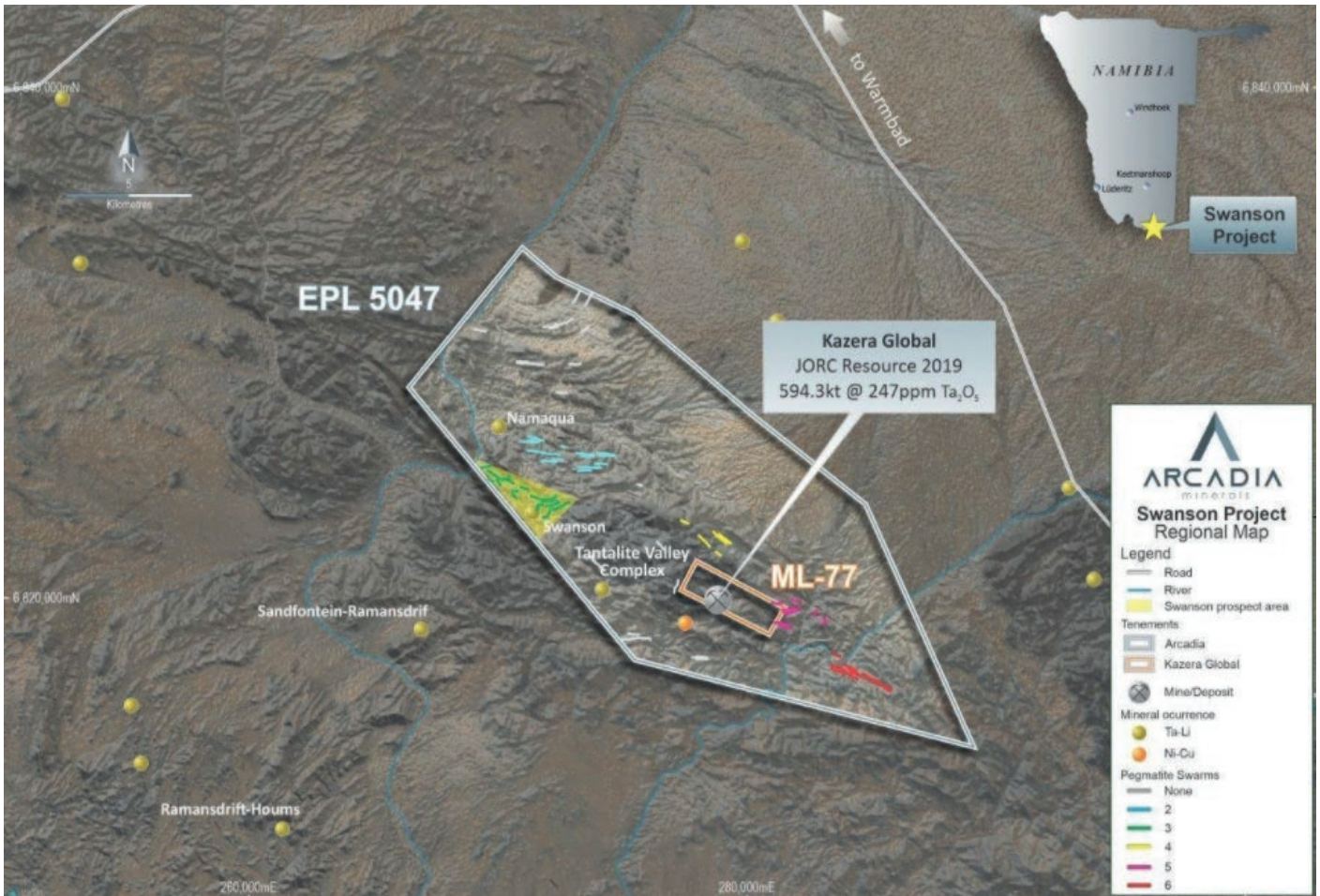
Compact and low-capex, Swanson could position the country among the world's few stable and traceable suppliers of this rare technology metal, used in capacitors, medical implants, aerospace alloys, and electric vehicles.

The project is 100%

owned by Orange River Pegmatite (Pty) Ltd, a Namibian subsidiary of Arcadia Minerals Limited (ASX: AM7).

Since its discovery in 2021, Swanson has attracted sustained investor interest thanks to its simple geology, clean mineralogy, and strong environmental, social, and governance





Swanson could position Namibia among the world's few stable and traceable suppliers of tantalum.



(ESG) credentials.

Arcadia has completed a competitive offtake and funding process that attracted several international and regional groups, with several now shortlisted to finance the mine's development.

The project's low capital cost — about

US\$9.8 million (≈ N\$180 million) — and its status as a conflict-free tantalum source make it particularly attractive to technology manufacturers seeking secure supply chains outside Central Africa.

Discovery and geology

Swanson sits within the Tantalite Valley pegmatite belt, a mineral-rich corridor straddling Namibia's southern border with South Africa.

The area has long been known for its lithium–caesium–tantalum (LCT)

pegmatites, and Arcadia's fieldwork redefined its potential through systematic exploration, including mapping, trenching, sampling, and over 8,000 metres of reverse-circulation and diamond drilling.

This effort culminated in a maiden JORC 2021 Mineral Resource Estimate of 2.59 million tonnes at 486 ppm Ta₂O₅, containing approximately 1,257 tonnes of tantalum pentoxide, along with credits for niobium and lithium.

The mineralisation occurs in gently dipping pegmatite bodies within granitic host rocks, which are amenable to low-strip, open-pit mining.

Metallurgical testwork has demonstrated 80–85% recovery rates through gravity and magnetic separation — a low-energy processing route that reduces reagent use and environmental impact.

Licensing and development

In June 2022, the Namibian Ministry of Mines and Energy granted a mining licence (ML 243) to Arcadia's Namibian arm, Orange River Pegmatite (Pty) Ltd, marking a significant step toward commercialisation.

Detailed engineering and site layout planning have since been completed, with the project now at the funding and early works stage.

Arcadia's technical studies outline a small but scalable mine plan designed to produce high-grade tantalum concentrate.

The operation would rely on modular gravity-separation technology,

with minimal water and power requirements — an advantage in Namibia's arid southern terrain.

Early construction is expected to create dozens of direct jobs in Warmbad and nearby communities, with additional employment through logistics, maintenance, and local supply contracts once mining begins.

The company envisions Swanson as an anchor asset capable of generating early cash flow to fund its broader Namibian portfolio, including the TVC Ta-Li Project, where exploration has identified additional tantalum- and lithium-bearing pegmatites.

Ownership and investment

Swanson is wholly owned by Orange River Pegmatite (Pty) Ltd, a Namibian-incorporated company, to ensure local operational control and compliance with national mining laws.

Parent company Arcadia Minerals Limited, based in Perth, Australia, is listed on the Australian Securities Exchange (ASX: AM7) and maintains a diversified portfolio across Namibia,

including lithium, nickel, copper, and gold prospects.

Arcadia's first financing attempt — a proposed offtake and funding deal with China's HeBei Xinjian Construction CC — fell through when the partner defaulted on payment obligations.

Rather than halting progress, the failure led Arcadia to reopen negotiations with a broader and more competitive pool of financiers.

The new process has drawn institutional investors, strategic metals traders, and end-user manufacturers seeking long-term partnerships.

Jobs, community, and environmental footprint

Swanson's footprint is intentionally compact. Arcadia's design philosophy centres on low energy consumption, minimal water use, and reduced waste generation.

The company has pledged to source local labour and contractors wherever possible, with an initial operational workforce projected at 50–80 people, expanding to around 150 at peak activity.

Beyond direct employment, Swanson's logistics and service requirements — including fuel supply, haulage, catering, and accommodation — are expected to stimulate secondary economic activity in the Warmbad district.

The project's environmental management plan incorporates rehabilitation commitments and community consultation, ensuring compliance with Namibia's Environmental Management Act.

Present and future outlook

As of late 2025, Arcadia is finalising financing agreements and preparing for construction readiness at Swanson.

The

**With Mining Licence
243 secured,
Swanson is one
of the few fully
permitted tantalum
projects in southern
Africa.**



company's Final Investment Decision (FID) timeline remains flexible but is expected to follow the completion of funding and permitting milestones.

Once operational, the mine could produce several hundred tonnes of tantalum pentoxide concentrate annually — a meaningful contribution to global supply, which artisanal and high-cost producers in Central Africa currently dominate.

Swanson's success would mark Namibia's

entry into the global tantalum market, strengthening the country's profile as a diversified critical-minerals hub alongside its uranium, lithium, and rare-earth operations.

In essence, Swanson is more than a mine: it's a test case for how Namibia can harness small, efficient, and ethical projects to build a modern critical-minerals industry.

With its mining licence secured, funding in motion, and local groundwork underway, the Warmbad project signals the beginning of a new chapter — one in which Namibia's southern desert becomes a quiet but powerful contributor to the world's clean-energy and digital future.



Tantalite Valley waiting for exploitation

The earliest mention of Tantalite Valley appears in Namibia's Department of Mines reports from the mid-1950s, describing a cluster of pegmatite-hosted tantalite and columbite deposits south of Warmbad, near the

Orange River.

The name was coined informally by South African and German prospectors who worked the rugged hills of the Gamkab River tributaries, where black-speckled tantalite crystals were first identified.

The term "Tantalite Valley" soon became a convenient field name, distinguishing the area from nearby tin-bearing regions such as Aussenkehr and Karasburg.

By the late 1950s, small artisanal miners



were carting ore across the border into South Africa for processing, establishing one of southern Africa's earliest sources of tantalum.

Geology and mineralisation

The Tantalite Valley deposit lies within the Namaqualand Metamorphic Complex in southern Namibia's Karas Region, about 30 kilometres south of Warmbad. The project area covers Mining Licence 77, including the farms Umeis 110 and Kinderzitt 132, and hosts a series of lithium–caesium–tantalum (LCT)

pegmatites.

These pegmatites occur as gently dipping, east–west–striking intrusions up to 450 metres long and 45–180 metres wide, emplaced within granitic gneiss.

Mineralisation consists of disseminated tantalite, columbite, microlite, cassiterite, and accessory lithium minerals such as spodumene and lepidolite. Grades recorded from historic exploration range between 0.015 and 0.04 per cent Ta_2O_5 , with elevated niobium and tin values.

The mineralised zones remain open at

By the late 1950s, ore was already being hauled across the border to South Africa — among southern Africa's first tantalum exports.

66

depth and along strike, suggesting strong potential for further resource expansion.

Ownership and modern development

Formal rights over the deposit were first issued in February 2001, when Mining Licence 77 was

granted to consolidate the area's workings.

After several smaller operators assessed the property, Kazera Global plc, then Kennedy Ventures plc, acquired a 75 per cent interest in 2014 through its Namibian subsidiary, African Tantalum (Pty) Ltd (Aftan), for £0.66 million.

The company increased its ownership to 100 per cent in 2015, marking the start of modern redevelopment.

Kazera re-established open-pit operations and constructed a concentrator designed to recover tantalum concentrate through gravity and magnetic separation. Between 2016 and 2021, the

company carried out mapping, trenching, and processing trials, confirming consistent recoveries and commercial viability.

Export and production

In July 2022, Kazera completed plant commissioning and announced readiness for its first commercial export of tantalum concentrate, signalling Namibia's re-entry into the global tantalum supply chain.

Production from Tantalite Valley, however, has historically been intermittent and small-scale. During the 1950s to 1970s, artisanal miners extracted hand-sorted ore and shipped small parcels of tantalite

**Tantalite Valley
lies within the
Namaqualand
Metamorphic
Complex — a
geological bridge
between Namibia
and South Africa.**



concentrate across the border to South Africa.

Between 2001 and 2013, the project was largely dormant, with minor trenching and sampling. Under Kazera's early ownership from 2014 to 2018, pilot-scale mining and processing were conducted to test plant performance.

Following commissioning in

2022, small parcels of concentrate were produced and exported, with additional processing of stockpiled ore continuing to the present.

The mine remains listed by the Ministry of Mines and Energy as an active tantalum producer. However, output remains modest—likely measured in tens rather than hundreds of tonnes per year.

The HeBei deal and arbitration

Kazera's next step was an ambitious sale agreement with HeBei Xinjian Construction CC, a Chinese resource development company. Signed in December 2022, the deal was

valued at US\$13 million, plus a 2.5 per cent gross sales royalty.

When HeBei failed to meet its payment obligations, the transaction collapsed. Arbitration in May 2025 awarded US\$11.9 million in damages to Kazera following the buyer's default.

Strategic role and current status

Today, the Tantalite Valley Mine remains owned by Kazera Global plc through African Tantalum (Pty) Ltd. Operations continue at a small scale, focused on processing and exploration within ML 77, which remains in good standing.

The valley's pegmatites,

rich in tantalum, niobium, tin, and lithium, form part of Namibia's southern critical-minerals corridor alongside Arcadia Minerals' Swanson Project farther north.

The mine employs residents of Warmbad and supports ancillary services in the Karas Region, contributing to Namibia's growing role as a supplier of technology metals to the electronics, aerospace, and energy transition industries.

Seven decades after its discovery, Tantalite Valley still lives up to the name given by those early prospectors — a valley of rare minerals, quietly feeding a global appetite for the metals that power the modern world.

Explainer: Tantalum versus tantalite

Few people have ever seen tantalum, yet almost everyone uses it every day. It sits quietly inside your smartphone, your car's computer, your laptop, and even the medical devices that save lives.

This rare, blue-grey metal has become one of the most critical—and least understood—resources of the twenty-first century.

Tantalum is a hard, corrosion-resistant metal prized for its ability to conduct electricity and withstand heat. In nature, it does not occur as a pure metal but within a group of oxide minerals that include tantalite, columbite, and

microlite, usually hosted in pegmatite rocks that also contain lithium, tin, and niobium.

When miners extract tantalite ore, metallurgists process it to recover tantalum pentoxide, which is then refined into pure tantalum metal or powder.

So while miners dig up tantalite—the material that powers the world's technology—it is

tantalum.

Geologically, tantalum forms in lithium–caesium–tantalum (LCT) pegmatites, created during the final stages of magma crystallisation.

These same systems also yield lithium and tin, making tantalum part of the same family of critical minerals that underpin batteries, electronics, and renewable energy technologies.

The word coltan is a shorthand for columbite–tantalite, a natural blend of the two minerals that contain both niobium (formerly called columbium) and tantalum.

In practice, coltan ores are mined mainly in



A low-capex project with high integrity—Swanson represents the new model of critical-mineral mining.



Central Africa and later separated to extract their tantalum and niobium components. Tantalite, by contrast, refers specifically to the tantalum-rich end member of this mineral series.

In simple terms, coltan is the raw mixture, while tantalite is the purer tantalum-bearing mineral within that mix. The

metal derived from both is still tantalum.

Does Namibia have coltan? Not in the same sense as the Democratic Republic of the Congo or Rwanda, where coltan occurs in alluvial and weathered placer deposits. Namibia's resources, such as those at Swanson and Tantalite Valley, are lithium–tantalum pegmatite systems, meaning they host primary tantalite minerals within hard rock, not coltan gravels. Namibia produces tantalum from tantalite, not coltan.

Tantalum's true power lies in its stability, conductivity, and corrosion resistance. It is essential in

manufacturing electronic capacitors, which store and release energy efficiently.

These capacitors are the beating heart of modern electronics—used in smartphones, laptops, electric vehicles, drones, and satellites.

Beyond electronics, tantalum is used in aerospace superalloys, medical implants, chemical processing equipment, and defence technologies. It is one of the few metals that the human body does not reject, which is why it is used in pacemakers, surgical screws, and prosthetics.

As of October 2025, 99.95 per cent pure tantalum trades at about

US\$400 per kilogram, while high-purity tantalum pentoxide sells for around US\$230 per kilogram, depending on quality and delivery.

The market is small, private, and largely contract-based rather than exchange-traded, meaning prices move quietly in response to demand from the electronics, defence, and energy sectors.

Global output of tantalum is only about 2,000 to 2,500 tonnes of tantalum pentoxide equivalent per year—a fraction compared to metals like copper or nickel. Yet demand is strong and steady, driven by the electronics and defence industries.

According to trade

and geological data for 2024–2025, the Democratic Republic of the Congo produces around 850–900 tonnes of tantalum per year, primarily as artisanal coltan, while Rwanda supplies roughly 400–450 tonnes from organised small-scale mines.

Brazil follows with about 300 tonnes from pegmatites in Minas Gerais and Paraíba; Nigeria contributes about 200 tonnes from artisanal sources; China produces around 150 tonnes as a by-product of tin and niobium mining; and Australia contributes roughly 150 tonnes from its Greenbushes and Wodgina pegmatites.

Smaller but rising

**Every capacitor,
every implant, every
jet engine connects
back to minerals like
those of southern
Namibia.**

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volumes also come from Mozambique, Ethiopia, Namibia, and Canada.

Together, Africa supplies more than 70 per cent of the world's tantalum, most of it still mined manually, raising ethical and traceability concerns that Namibia's industrial projects are trying to address.

Namibia's Swanson Tantalum Project, owned

by Arcadia Minerals Limited through its subsidiary Orange River Pegmatite (Pty) Ltd, represents the country's most advanced and transparent source of tantalum.

Located near Warmbad in the Karas Region, it sits within the Tantalite Valley pegmatite belt, which also hosts the older Tantalite Valley Mine, a historic small-scale producer. Swanson's deposit was discovered in 2021 and quickly advanced to a JORC-compliant resource of 2.59 million tonnes grading 486 ppm tantalum pentoxide, containing about 1,257 tonnes of metal, along with lithium and niobium credits.

The project has a low capital cost of about US\$9.8 million, or roughly N\$180 million, and its metallurgical testwork achieved recoveries of 80 to 85 per cent.

With a mining licence granted in June 2022, Swanson is now fully permitted and nearing its final investment decision.

Once financed, it could become Namibia's first industrial-scale tantalum producer and one of the few new primary tantalum mines globally.

Arcadia plans to use Swanson as a platform to expand into nearby tenements, including the TVC Ta-Li Project, which contains additional tantalum-bearing pegmatites.

The project's

construction phase is expected to create between 50 and 80 direct jobs, rising to about 150 at full capacity, with further economic spin-offs through local contracting, logistics, and services.

Despite its small production volumes, tantalum is one of the most critical metals of the digital era. Every smartphone, jet engine, and electric vehicle relies on it in some form. The metal's resistance to corrosion, electrical efficiency, and biocompatibility make it irreplaceable—and difficult to substitute.

TANTALUM

Andrada racks up tantalum numbers

Andrada Mining has been racking in tantalum numbers with production from its Uis Mine in Namibia continuing to climb.

In the financial year ending February 2025, the company produced 50.6 tonnes of tantalum concentrate, equivalent to about 5.4 tonnes of contained tantalum. The momentum has carried into this year, with 27 tonnes produced in the first half of FY2026, including

In FY2025, Uis produced 50.6 tonnes of tantalum concentrate — a more than sevenfold jump from the previous year.

15 tonnes in the most recent quarter, and around 10 tonnes already shipped to customers.

The ramp-up has been supported by a significant investment

programme — roughly N\$143 million — to expand plant capacity, install new ore-sorting systems, and improve gravity separation. Andrada's Uis operation, located in Namibia's Erongo Region, sits atop a vast



77.5-million-tonne pegmatite system hosting tin, lithium, and tantalum.

The company's latest Mineral Resource Estimate (February 2025) reaffirmed Uis as one of the largest known tin-lithium-tantalum deposits in Africa, even after accounting for mining depletion.

A historical footnote that never faded

Tantalum's story at Uis stretches back decades — long before it became part of Namibia's new critical-mineral narrative.

The deposit was first worked in the early 20th century, when Uis Tin Mine operated under Iscor and later Consolidated Tin Mines of

South West Africa.

The pegmatites were known to contain traces of tantalite, niobite, and microlite, but during the colonial and early independence years, the focus was squarely on tin.

The technology and market at the time made tantalum recovery uneconomic, and the metal remained locked within the tailings of past operations.

When AfriTin Mining acquired the dormant mine in 2017 — later rebranding as Andrada Mining — exploration data confirmed what earlier geologists had only noted in passing: that Uis was a true lithium-caesium-tantalum (LCT) pegmatite system.

Subsequent drilling and

The mine's first-half FY2026 output of 27 tonnes shows Namibia's tantalum story gaining real momentum.



mineralogical analysis quantified those minor tantalum traces as a significant, recoverable resource.

By 2020, Andrada had integrated tantalum recovery into its plant design, establishing Namibia's first consistent tantalum production stream in modern history.

What was once a neglected byproduct of tin mining has now become an emblem of

technological change.

Today, the same pegmatite veins first charted in 1911 feed a circuit that produces high-purity tantalum concentrate.

This metal didn't matter then, but it is critical to modern electronics, aerospace systems and clean-energy infrastructure today.

A modern polymetallic operation

What makes Uis exceptional is not only its polymetallic potential but also its evolution.

Once known purely as a tin mine, Andrada's investment in modern processing has turned tantalum from a marginal byproduct into a meaningful contributor to

Roughly N\$143 million has been invested to expand capacity, install ore-sorting systems, and improve gravity separation.



revenue.

In FY2024, only 6.5 tonnes of tantalum concentrate were produced.

A year later, output had increased more than sevenfold, signalling a shift in both capability and focus.

The company, listed on London's AIM and the U.S. OTCQB, owns the mine outright through its Namibian subsidiaries.

The sprawling 19,700-hectare

licence area covers dozens of lithium–caesium–tantalum (LCT) pegmatites that were mined intermittently during the 20th century.

Today, they form the foundation of Andrada's vision for a multi-metal operation that feeds the world's energy transition.

Metallurgical test work has confirmed tantalum recoveries of 80–85% Ta₂O₅ using gravity and magnetic separation — a low-energy, low-waste process that enhances the project's environmental credentials. Current operations produce tin, lithium concentrate and tantalum concurrently, with tantalum now expected to contribute between 3% and 5% of total revenue as

throughput increases.

Chief Executive Officer Anthony Viljoen has described Uis as “a modern polymetallic mine built on a historic foundation.”

The mine’s success in producing tin while progressively scaling lithium and tantalum output gives Namibia a foothold in the global market for technology metals.

“We are building an operation that will supply the metals the world needs — responsibly and at scale,” Viljoen said recently.

The next phase of development focuses on improving plant recoveries, expanding throughput, and integrating downstream opportunities.

The ore-sorting plant, commissioned in 2024, is designed to pre-concentrate ore and reduce waste, increasing feed grades for all three key metals.

Once optimisation is complete, tantalum output is projected to reach about 80 tonnes per year.

Beyond Uis, Andrada’s partnership with Chilean lithium giant SQM at its nearby Lithium Ridge Project extends the company’s presence across Namibia’s Erongo pegmatite belt.

That collaboration — blending Andrada’s local expertise with SQM’s technical and financial muscle — is expected to drive exploration and potentially expand Namibia’s role as a

regional hub for lithium and tantalum production.

The combination of ethical sourcing, low energy intensity and local employment — more than 400 Namibians currently work at Uis — gives the project both economic and social weight.

From an overlooked byproduct to a valuable commodity, tantalum has quietly stepped into the spotlight at Uis. Andrada’s progress suggests that Namibia’s critical-mineral story is only beginning — and tantalum, long hidden in the shadow of tin, may yet define the next chapter of its desert mine.

Midas Minerals brings new life to Otavi copper

Two Australian juniors, Golden Deeps Ltd and Midas Minerals Ltd, are spearheading the revival of Namibia's Otavi Mountainland, one of southern Africa's most storied mining regions.

The limestone hills that once hosted the

legendary Tsumeb Mine — famous for its spectacular grades of copper, lead, zinc, and silver — are again echoing with

exploration activity.

Of the two companies, however, Midas Minerals has moved fastest, securing

regulatory clearance, funding, and a concrete plan to bring new life to Otavi's copper belt.

In October 2025, the Namibian Competition



Commission (NaCC) granted unconditional merger control clearance for Midas's acquisition of the Otavi Copper Project, marking the final step before the deal's completion.

The company now expects to formally close the transaction in November 2025, paving the way for an aggressive exploration campaign that could redefine Namibia's copper landscape.

Midas signed the acquisition agreement with Nexa Resources S.A., one of Latin America's largest base-metal producers, in May 2025.

The deal covers ten Exclusive Prospecting Licences (EPLs) spanning 1,776 square kilometres in the Otavi Fold Belt,

a globally recognised geological domain located roughly 360 kilometres northeast of Windhoek.

Nexa's exit was strategic, allowing Midas to acquire the ground for a relatively modest price of about A\$3.5 million, including an upfront cash payment and performance-based tranches linked to future milestones. Nexa also retains a 1% gross production royalty, ensuring it remains tied to any future success.

To finance both the purchase and early fieldwork, Midas raised A\$11.5 million through a well-supported placement in September 2025, giving it a cash balance of A\$15.3 million, or roughly N\$150 million, at quarter-end.

This strong position will

The Namibian Competition Commission's unconditional clearance in October 2025 marks the final step before Midas's Otavi deal closes.



enable the company to deploy four rigs — one reverse circulation and three diamond — once final ownership transfers.

The Otavi Mountainland is part of Namibia's Central African Copperbelt extension, a folded carbonate sequence famous for its rich, structurally controlled copper deposits.

Historically, this region supplied some of the highest-grade copper ore ever mined in Africa.

The Tsumeb Mine, about 50 kilometres west of Midas's project, produced more than 30 million tonnes at an average grade of 4.3 per cent copper, 10 per cent lead, and 3.5 per cent zinc over its life. This benchmark still inspires explorers today.

Midas's Otavi Copper Project and its nearby South Otavi Project lie along the same geological corridor, with old workings and drillholes hinting at untapped potential. Historical drilling by previous operators, including Nexa and the now-defunct Tsumeb Corporation, returned exceptional copper and silver grades, including 17.2 metres at 7.24 per cent copper and 144 grams per tonne silver at the T13 prospect, and 6

metres at 16.65 per cent copper and 370 grams per tonne silver at Deblin.

Such grades are rarely seen in today's copper exploration landscape.

Yet despite the richness of individual intercepts, only about 36 per cent of the total project area has ever been explored with modern methods.

Midas has already begun geophysical surveying, surface mapping, and soil-grid sampling to refine targets. The company plans both resource verification drilling — to confirm historical intersections and establish a JORC 2012-compliant Mineral Resource Estimate — and exploration drilling across untested magnetic and structural anomalies.

At the nearby South Otavi Project, covering

195 square kilometres and located about 25 kilometres north of B2Gold's Otjikoto gold mine, Midas launched a 3,000-metre, 100-hole drill programme in September 2025. Early trenching and chip sampling have already returned encouraging results, including 2 metres grading 2.41 per cent copper and 28.5 grams per tonne silver, validating the presence of near-surface copper mineralisation.

The company expects its first assays from the initial drilling phase before the end of the first quarter of 2026, with a maiden resource update to follow later in the year.

Midas's immediate focus is copper and silver, with gold as a secondary target.

The Otavi Fold Belt hosts

carbonate-replacement and structurally controlled systems where copper sulphides and oxides occur together, offering both open-pit and underground potential.

Early mineralogical studies also show trace zinc and lead, which could add by-product value as development advances.

Managing Director Mark Calderwood, a seasoned geologist with prior success at Perseus Mining and Rox Resources, has framed Otavi as “a classic underexplored copper district hiding in plain sight.”

The company’s acquisition was deliberately timed, as copper prices remain strong amid global energy-transition

With A\$15.3 million in cash, Midas enters Namibia with both regulatory clarity and financial muscle.



demand, while Namibia offers one of Africa’s most stable mining jurisdictions.

With government approval now secured, Midas can move directly into its next phase.

Contractors have been shortlisted, drill pads are being prepared, and engagement with local communities, including the Resettlement Committee and traditional authorities, is underway.

The Midas deal fits

into a broader revival of the Otavi Mountainland, once the industrial heart of colonial-era mining in Namibia.

While Golden Deeps continues to advance its Abenab and Khusib Springs projects nearby, Midas’s acquisition injects new capital, technology, and momentum into the region.

The following 12 months will determine whether Midas can convert its exploration ground into the Otavi region’s first new copper resource in decades. With rich geology, historic grades, regulatory backing, and financial muscle, the stage is set for one of Namibia’s most promising new mining chapters.

Elevate moves Koppies into technical validation

The arrival of the U-pgrade™ demonstration plant marks the tail-end of Elevate Uranium's current phase of work in Namibia — a sequence designed to move the Koppies Project from exploration into technical validation rather than immediate production.

The plant, scheduled to operate around late 2025, will take the company's proprietary beneficiation process from laboratory bench-scale to continuous pilot testing, confirming how the technology performs

on Namibian ore and providing design data for future commercial planning.

Once that phase is complete, Elevate intends to undertake the detailed engineering, environmental and economic studies required before any development decision.

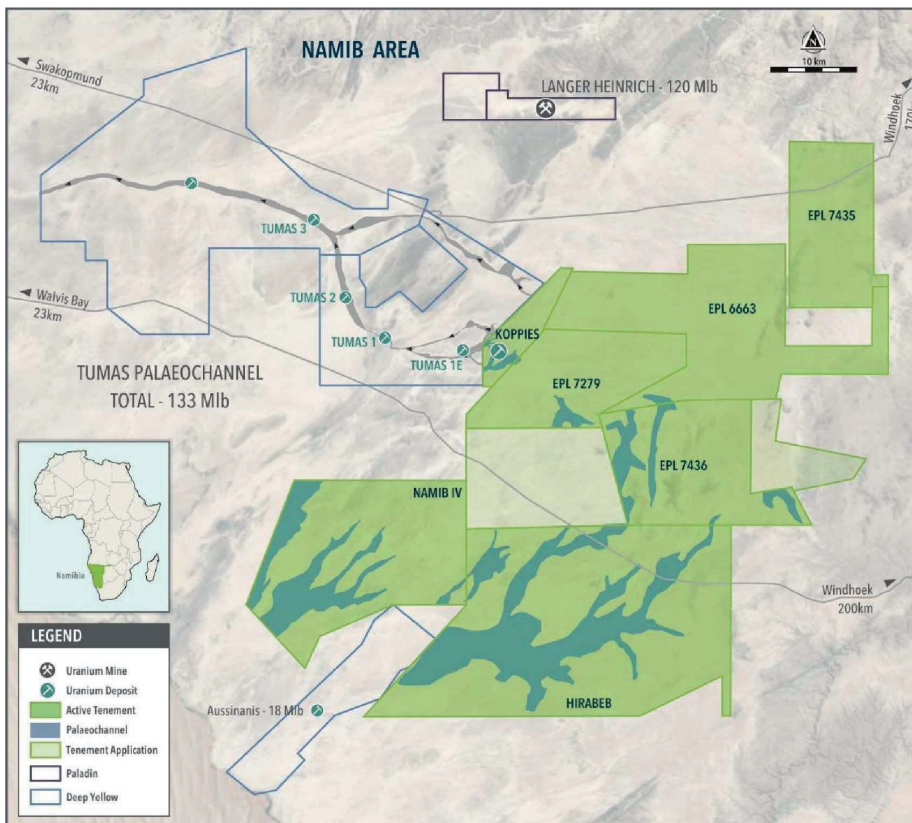
While some in the

industry view Koppies as a potential addition to Namibia's uranium production portfolio before 2030, the company itself has not committed to that timeline.

For now, its strategy remains focused on de-risking — expanding resources, validating process technology and ensuring that when a Final Investment Decision eventually comes, it rests on sound technical and market foundations.

Elevate Uranium, formerly Marenica Energy, has been active in Namibia since at least the late 2000s through Marenica Minerals





By cutting acid use up to 70%, U-pgade™ could redefine how Namibia processes its calcrete ores.

66

Swakopmund and 20 kilometres south of the Langer Heinrich Mine. The deposit occurs in shallow, calcrete-hosted mineralisation within palaeochannels, making it highly amenable to low-cost surface mining. Elevate Uranium wholly owns Koppies and has been the flagship for the company's proprietary U-pgade™ processing technology.

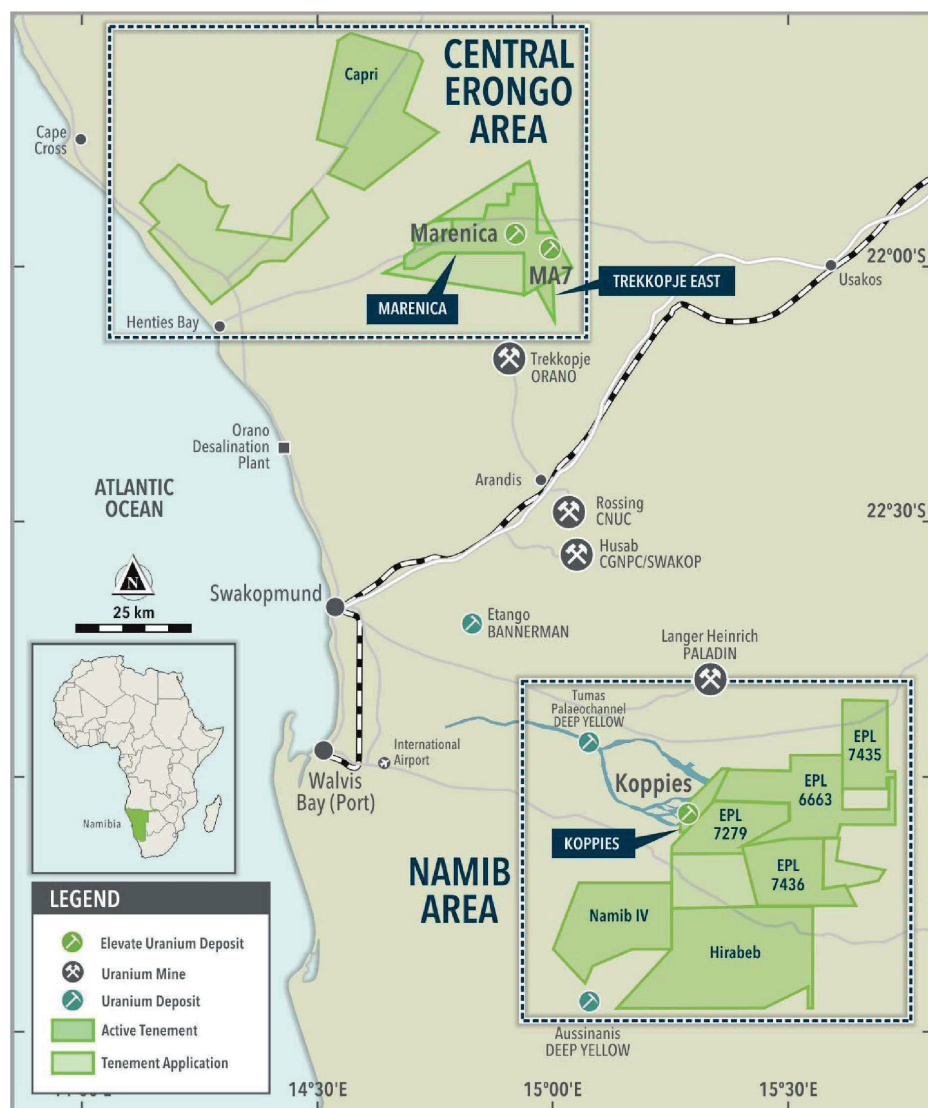
The U-pgade™ process is a beneficiation technology developed by Elevate to concentrate

(Pty) Ltd, which holds the 75%-owned Marenica Uranium Project (MDRL 3287) in the Erongo region. The licence covers about 321 km² and anchors the company's Namib strategy alongside newer discoveries at Koppies, Hirabeb and Namib IV within its Namib

project area.

The company's Namibian inventory grew by pegging and exploring its own EPLs rather than buying operating mines.

Koppies (EPL 6987) lies within the Namib Desert uranium corridor, approximately 65 kilometres northeast of



uranium minerals before leaching.

It works by rejecting carbonate-rich and silica gangue material from calcrete-hosted ore, reducing the mass that must be processed by 80–85 per cent and lowering acid consumption by 50–70 per cent compared to conventional leach circuits.

Pilot tests on Marenica and Koppies material achieved uranium grade increases of three- to

five-fold while cutting downstream plant size and reagent use proportionally in practical terms, which translates into a potential 50–60 per cent reduction in operating costs and a markedly smaller environmental footprint—an approach particularly suited to Namibia’s surficial uranium deposits, such as Koppies and Marenica.

The deposit’s mineralisation extends over roughly 13

kilometres of channel length, and about 78 per cent of the current 66.1 Mlb resource is now classified as Indicated under JORC 2012, confirming strong geological confidence.

The Koppies resource currently stands at 55.9 Mlb U_3O_8 within the main deposit and 10.2 Mlb U_3O_8 at the nearby Hirabeb zone, taking the wider Koppies Project total to 66.1 Mlb U_3O_8 .

Mineralisation at Koppies and Hirabeb remains open in several directions, and both are part of a broader system of surficial uranium enrichment stretching across the Namib Desert.

Koppies was the first of these Namib Desert tenements to be systematically drilled, culminating in an October 2024 upgrade that lifted the Koppies deposit to 55.9 Mlb U_3O_8 and, with a maiden 10.2 Mlb at nearby Hirabeb, took the wider Koppies Project to 66.1 Mlb. That same update put Elevate’s total Namibian resource base at 112.1 Mlb U_3O_8 .

Hirabeb (EPL 7278) lies directly south of Koppies and covers approximately

**The Koppies
Project anchors a
112-million-pound
Namibian uranium
inventory — entirely
self-generated
through exploration.**



730 km². It hosts the newly defined 10.2 Mlb U₃O₈ inferred resource and represents a high-priority exploration growth area.

Drilling has confirmed strong continuity of mineralisation, with uranium grades extending laterally into weathered basement zones adjacent to the palaeochannel network.

Namib IV (EPL 7662), discovered in 2021 and revisited in late 2024 after the Koppies workstream, has since returned broad mineralised envelopes up to 11 km by 7.5 km and is being drilled toward a maiden resource.

The company's exploration model has evolved to include both surficial and basement-hosted uranium styles.

Elevate has occasionally

added ground by acquisition.

In 2018, then-Marenica bought the Mile 72 Project from Metals Australia for A\$30,000 cash plus a 1% gross production royalty — modest in scale but illustrative of how it assembled options around its core licences.

The significant Namib holdings at Koppies, Hirabeb and Namib IV, however, were secured through the company's own applications and exploration.

Since 2024, the technical focus has been twofold: grow resources and prove up the U-pgade™ beneficiation route on Namib surficial ores. Bench-scale testwork on bulk samples from Koppies is complete, and Elevate has moved to a demonstration stage in Namibia.

The company says a Koppies U-pgade™ demonstration plant is scheduled to operate in Namibia around late 2025, stepping from bench work into continuous pilot-scale proof to inform design and economics.

Recent local reports

flagged shipping delays but confirmed the pilot's imminent assembly and commissioning.

To fund that plan and more drilling, Elevate raised A\$25 million (N\$312 million) at A\$0.35 per share on 31 October 2025, lifting pro-forma cash to about A\$43.9 million (N\$548 million).

The placement was pitched to accelerate the U-pgade™ pilot programme, resource definition and expansion drilling across Namibia, and supporting technical studies.

How significant are the Namibian assets today?

On the public numbers: Koppies deposit 55.9 Mlb U₃O₈; Hirabeb 10.2 Mlb U₃O₈; total Koppies Project 66.1 Mlb U₃O₈; total Namibia 112.1 Mlb U₃O₈ (October 2024 basis).

The company also retains the legacy Marenica Uranium Project (MDRL 3287) resource of roughly 61 Mlb U₃O₈ (Elevate share ~46 Mlb). It is drilling Namib IV toward a first estimate to add to that 112.1 Mlb tally potentially.

Pioneer prepares next exploration phase at Warmbad Uranium Project

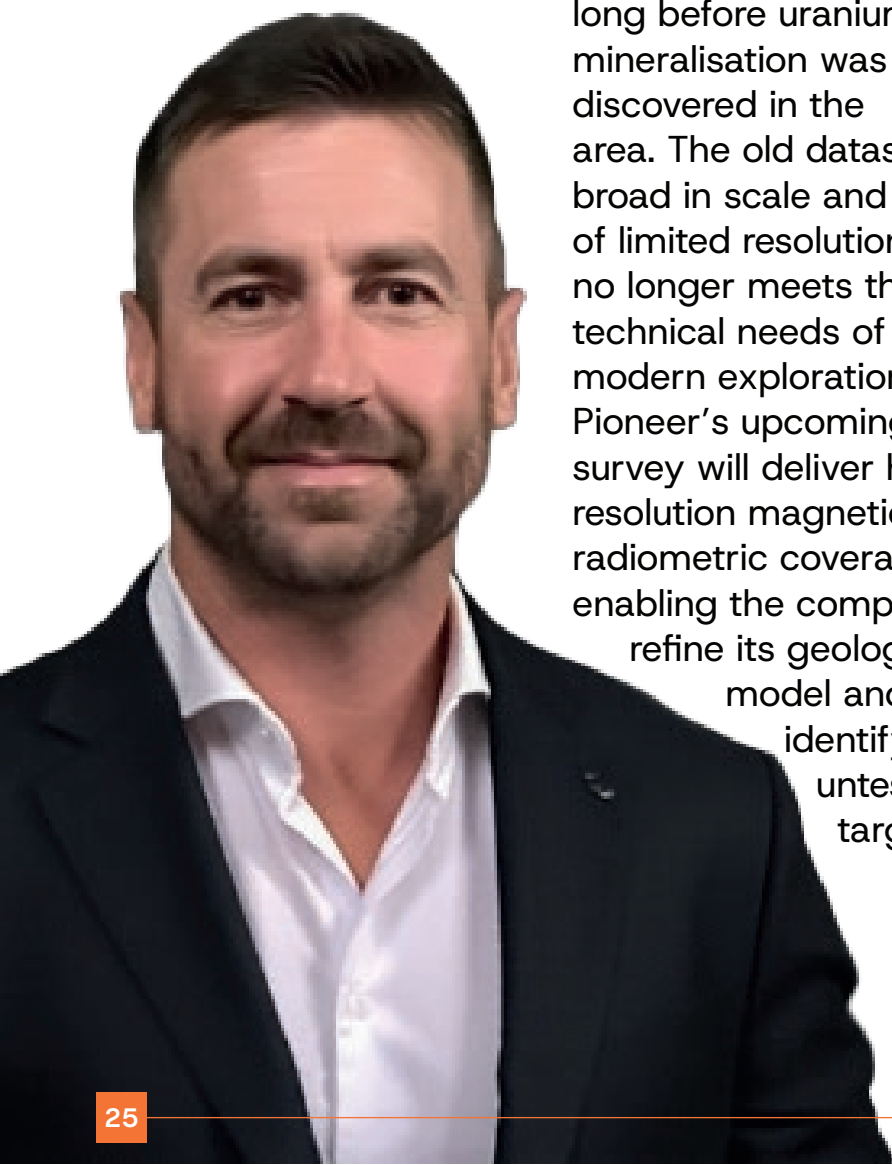
Pioneer Lithium is setting the stage for a new round of exploration at its Warmbad Project — a 271 km² licence area (EPL 8838) located within the Namaqua Metamorphic Complex. The company has begun

finalising land access and stakeholder engagement in preparation for detailed airborne radiometric and magnetic surveys — key groundwork for the project's next drilling phase.

Warmbad was last surveyed in 2007, long before uranium mineralisation was discovered in the area. The old dataset, broad in scale and of limited resolution, no longer meets the technical needs of modern exploration. Pioneer's upcoming survey will deliver high-resolution magnetic and radiometric coverage, enabling the company to refine its geological model and identify untested targets.

Magnetite has been observed within the uranium-bearing alaskite host rocks, and a clear relationship between the two was noted in geological logging. However, this association was never fully defined or pursued. By re-examining these magnetic highs, Pioneer aims to pinpoint zones of potentially higher-grade uranium mineralisation across both known and unexplored areas.

Once the geophysics are complete, Pioneer plans to launch an extensive drilling programme combining resource confirmation, step-out exploration, and structural analysis. Resource drilling will be conducted across all three of the project's known mineralised zones — Areas 1, 3 and 5 — to validate historical intercepts and generate data sufficient for a JORC



2012-compliant resource estimate. Diamond drilling will be used to obtain samples for metallurgical testing and to define better structural controls, particularly along the fold hinges and northeast-trending faults that host mineralisation.

Exploration drilling will expand on open zones within the existing prospects and test several new targets, including the nose of the fold hinge at Area 1 and the northeast-trending fault that connects Areas 3 and 5. Pioneer's geologists believe these fault systems were instrumental in the emplacement of mineralised alaskite bodies — yet surprisingly little historical work was ever done to test them directly.

The Warmbad deposit sits in a geological setting similar to that of Namibia's Rossing Mine, with uranium mineralisation occurring in leucocratic alaskitic intrusions controlled by structural deformation. Historical drilling by Xemplar Energy Corp between 2007 and

2009 — comprising 161 reverse-circulation and 11 diamond holes totalling 31,685 metres — delineated three continuous mineralised zones. At Area 5, drillholes recorded cumulative uranium contents of up to 1% cumulative grade-thickness U_3O_8 , with mineralised intervals exceeding 50 metres downhole.

Following its acquisition of Warmbad in 2025, Pioneer confirmed the presence of extensive historical data and announced an initial Exploration Target of 22.2 – 32.1 million tonnes grading 100 – 120 ppm U_3O_8 . With land access agreements now secured and discussions ongoing with the Ministry of Mines and Energy and the Resettlement Committee, Pioneer expects to commence the high-resolution magnetic and radiometric surveys before year-end.

Results from these surveys will guide the 2025 drilling campaign, which will focus on step-out holes at Areas 1, 3 and 5, including the Area

Warmbad shares its geological DNA with the Rossing Mine — uranium hosted in folded alaskitic intrusions.



3 extension zone where mineralisation remains open. The company's stated goal is to convert the known uranium zones at Warmbad into a JORC-compliant resource and to test new fault-controlled targets that could significantly expand the project's scale.

Warmbad's potential lies in its structural complexity and the untapped mineralisation concealed within its granite-hosted system.

The next round of geophysics and drilling represents not only a technical milestone but the start of a broader plan to reposition the project as one of southern Namibia's emerging uranium assets.



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