

# the Extractor

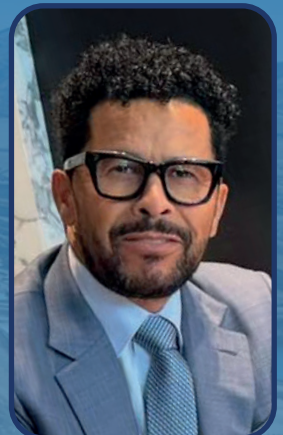
Mapping Namibia's Mineral Resources

VOLUME 03 | Edition 78

FRIDAY, 19 DECEMBER 2025

## The 2025 visionaries

2025 was not a year of promises. It was a year of execution. From offshore oil to copper, uranium and gold, these ten sector captains drove the projects that moved Namibia's extractive economy forward.



The Extractor Magazine wishes you all a Happy Christmas and Prosperous Drilling and digging 2026.









2025 VISIONARIES

- P.01 John Roos targeting new gold zones
- P.03 Rajasooriar's first year at Noronex
- P.05 How Christopher Drysdale reenergised ReeXploration
- P.07 Pouyanné makes hard decisions about Orange Basion
- P.11 Dugdale drives Golden Deeps' rapid advance in Otavi Mountain Land
- P.15 Botshiwe takes Navachab gold mine underground

ADVERTORIAL

2025 VISIONARIES

- P.23 Katti believed when others did not
- P.25 Wael Sawan steers Shell back
- P.29 Wael Sawan steers Shell back
- P.33 Calderwood moves Midas too fast

**Physical Address:**  
Sinclair office park, Sinclair  
street, Eros

**Website:**  
[www.theextratormagazine.com](http://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](mailto:ndama@theextratormagazine.com)  
[info@theextratormagazine.com](mailto:info@theextratormagazine.com)

**Design & Layout:**  
OAK Advertising studio  
[overcomercnc@gmail.com](mailto:overcomercnc@gmail.com)  
+264 81 751 7470

# John Roos targeting new gold zones

**I**n 2025, John Roos was not leading a growth story. He was leading a mine through maturity, which in mining terms is often the more demanding task.

As country manager of B2Gold Namibia, Roos oversaw a year in which the Otjikoto Gold Mine shifted from expansion logic to endurance logic — preserving value, controlling costs and re-engineering how a decade-old operation stays competitive.

Otjikoto, located north of Otavi, has been in production since 2015 and remains Namibia's largest gold mine.

Its early years were defined by ramp-up and pit optimisation. By 2025, the challenges were different. Grades in the central pit were declining, costs were under pressure, and the mine's future depended less

on finding new ounces than on how efficiently existing ones could be mined and processed.

Roos' leadership was tested in that space between what the mine used to be and what it must become.

One of the most consequential decisions under his watch was the restructuring of Otjikoto's energy mix. In 2014, the mine operated entirely on heavy fuel oil and diesel.

A decade later, under Roos' leadership, Otjikoto became the first mine in Namibia to implement a proper renewable energy wheeling arrangement under NamPower's Modified Single Buyer framework. Power from the 10.6 MW Maxwell Solar Plant, developed with Sustainable Power Solutions, began flowing to the mine from 12 to 14 kilometres away, supplementing the



mine's existing 7 MW embedded solar facility.

By 2025, solar energy was supplying roughly 40 to 45 per cent of Otjikoto's daytime electricity demand.

This was not a symbolic ESG move. It materially reduced exposure to fuel price volatility and helped stabilise operating costs at a time when declining grades can erode margins quickly.

The eight-year power purchase agreement was deliberately aligned



with Otjikoto's remaining mine life to avoid the risk that long-term contracts would outlast the ore body. That alignment reflects a leadership style focused on practical risk management rather than optics.

Roos also oversaw the continued integration of the Antelope deposit into Otjikoto's mine plan.

Located about five kilometres south-west of the central pit, Antelope has become a critical feed source, providing higher-grade ore that helps stabilise mill performance as the central pit matures.

In 2025, Antelope was no longer treated as a supplementary satellite but as an essential component of production planning. Production in recent years has typically ranged between 160,000 and 200,000 ounces annually, and maintaining that range increasingly depends on blending strategies rather than pit expansion.

Beyond operations, Roos carried a broader industry role. As a senior figure within the

**Under Roos' leadership, Otjikoto became the first mine in Namibia to implement a proper renewable energy wheeling arrangement**



Chamber of Mines of Namibia, he operated at the intersection of corporate execution and sector-wide policy debate.

In a year marked by growing scrutiny of mining's energy use, water demand and social licence, his leadership extended beyond Otjikoto's fence line into national conversations about how large-scale mining adapts to Namibia's economic and environmental realities.

What distinguishes Roos' 2025 record is not growth, but control. Otjikoto did not expand aggressively. It did not chase marginal ounces.

Instead, it tightened its systems, reduced structural risks and positioned itself to

remain viable longer than a simple depletion curve would suggest. That kind of leadership rarely attracts headlines, but it often determines whether a mine exists gracefully or unravels under pressure.

The setup for 2026 reflects those choices. The focus will remain on embedding the wheeled solar arrangement into everyday operations, continuing reliance on Antelope for feed quality, and advancing technical work on mine life extension options, including underground potential. Each of those paths carries cost and execution risk, but they are now being approached from a position of preparation rather than urgency.

In 2025, John Roos did not lead Otjikoto into a new phase of growth. He led it through a narrowing passage — one where discipline, timing and realism mattered more than ambition. In Namibia's mining sector, that may be the most accurate test of leadership.



# Rajasooriar's first year at Noronex

**T**he appointment of Victor Rajasooriar as managing director and chief executive officer of Noronex Limited in May 2025 marked a clear turning point for the ASX-listed explorer's southern African operations.

After much of the past decade in which Noronex's licence portfolio was held, studied and gradually advanced, with large-scale drilling constrained by market conditions, 2025 became the year the company moved decisively from groundwork into execution across Namibia and neighbouring Botswana.

Noronex assembled its position in the Kalahari Copper Belt progressively from the mid-2010s, securing a large, contiguous landholding at a time when regional

copper interest was muted.

For years, work focused on airborne geophysics, soil sampling, structural interpretation and regional targeting. While technically sound, progress was incremental, and capital discipline limited the scope for sustained drilling.

When Rajasooriar took over, Noronex already controlled one of the largest exploration footprints in Namibia's portion of the Kalahari Copper Belt, complemented by strategic licences extending into Botswana, where recent discoveries have sharpened regional interest.

His mandate was not to expand ground indiscriminately, but to unlock value from assets already in hand.

That shift became



visible with the launch of a 7,000-metre reverse-circulation drilling programme at the Powerline Copper Project, Noronex's flagship Namibian asset.

The programme — the company's most substantial drilling campaign to date — was initiated under a strategic earn-in agreement with global miner South32 and marked the first time Powerline and surrounding targets were tested at scale after years of preparatory



work.

Targets were generated from accumulated geophysical and structural data, focusing on domal features and basement-hosted systems analogous to copper discoveries elsewhere in the Kalahari Copper Belt, including emerging systems in Botswana. In practical terms, 2025 was the year Noronex moved from interpreting anomalies to drilling them.

The South32 alliance has been central to this transition. Under the earn-in structure, South32 funds exploration expenditure and contributes technical expertise, allowing Noronex to advance drilling without overstressing its balance sheet.

During the year, the relationship was extended to include additional licences in Botswana, reinforcing Noronex's evolution from a Namibia-focused licence holder into a regional copper explorer.

**For years, progress was incremental. In 2025, Noronex began drilling the anomalies it had spent a decade interpreting.**



Alongside drilling, Rajasooriar oversaw a deliberate portfolio rationalisation strategy.

In November 2025, Noronex agreed to sell its Witvlei Copper Project in central Namibia for A\$4.5 million, monetising an asset that had seen limited advancement and redirecting capital toward higher-impact targets within the Kalahari belt.

This combination of drilling, partnership funding and asset sales reflects a management approach focused on conversion rather than accumulation. Rather than continuing to carry projects forward slowly, Noronex under Rajasooriar has prioritised activity, decision-making and

capital efficiency.

Operationally, the change has been visible on the ground. Multiple rigs at Powerline, an expanded field presence and the involvement of a major international partner have shifted perceptions of Noronex from a passive groundholder to an active operator.

Botswana, while secondary in 2025, remains part of the company's longer-term regional optionality.

By the close of 2025, Noronex had moved beyond a period of prolonged preparation into one of execution. The company entered 2026 with drilling momentum, a strengthened balance sheet, and a clearer strategic identity across the Namibia–Botswana Kalahari Copper Belt.

Whether that shift delivers a discovery remains to be seen. What is already clear is that Noronex's trajectory changed meaningfully in the year Rajasooriar took charge.



# How Christopher Drysdale reenergised ReeXploration

**F**or much of the past decade, the company now known as ReeXploration Inc. operated with a low public profile in Namibia's mining landscape.

Formerly E-Tech Resources Inc., the company focused on steady, methodical exploration at its Eureka Project in the Erongo Region, advancing geological understanding but attracting limited market attention.

That changed decisively under the leadership of Christopher Drysdale, who was appointed interim chief executive officer in April 2024.

Drysdale is also chief executive officer of Antler Gold Inc., a TSX Venture Exchange-listed gold explorer active in Namibia.

This dual role has sharpened his profile in the country's junior

mining sector and given him direct exposure to both capital markets and field-level execution.

Since his appointment at ReeXploration — and particularly following the company's rebrand in October 2025 — the business has shifted from quiet data accumulation to a more assertive exploration and market-facing posture.

The rebrand, which took effect at market open on 28 October 2025, was framed as a strategic reset rather than a cosmetic change, aligning the company with a renewed focus on discovery-driven growth in Namibia at a time when demand for critical minerals and uranium is accelerating.

Trading continued on the TSX Venture Exchange under the symbol REE, but the company's direction



changed markedly.

The Eureka Project, located within Exclusive Prospecting Licence 6762 in the Erongo Mining District, already hosts a NI 43-101 Inferred Resource of 310,000 tonnes grading 4.8% total rare earth oxides, providing a technical foundation built during the company's earlier, lower-visibility phase.

What distinguishes the post-rebrand period is pace. In late 2025, ReeXploration announced



the identification of a large-scale uranium exploration target immediately southwest of the Eureka Dome, placing the company directly into Namibia's established uranium corridor for the first time.

The target is supported by a broad radiometric anomaly and historical geological indicators, prompting plans for follow-up fieldwork and drilling in early 2026.

To support this shift, the company announced a private placement of up to US\$1 million in December 2025, with proceeds earmarked for drilling the uranium target and advancing exploration across the broader Eureka landholding.

For a company that had previously moved deliberately, the funding marked a clear pivot toward more active field engagement.

Drysdale has

**ReeXploration aligned itself with discovery-driven growth at a time of accelerating demand for critical minerals and uranium.**

consistently positioned the transformation as evolution rather than reinvention.

The years preceding the rebrand were not inactive, but characterised by lower market visibility and a narrower technical focus. Under the new structure, that groundwork is being leveraged into a broader exploration narrative combining rare earths and uranium — commodities central to global energy transition and supply security debates.

Since the rebrand, ReeXploration has

also increased investor communication and public disclosure, shifting perceptions from a quiet junior to an emerging participant in Namibia's critical minerals space. Jurisdictional stability, infrastructure access and regulatory familiarity have been emphasised as advantages underpinning the company's renewed momentum.

While ReeXploration remains an early-stage explorer, the contrast between its pre-2024 profile and its current trajectory is clear.

Under Drysdale's leadership — reinforced by his parallel role at Antler Gold — the company has moved from being in the background to being visible on the ground.

What is already evident, however, is that ReeXploration is no longer dormant. It is active, focused and increasingly difficult to ignore.



# Pouyanné makes hard decisions about Orange Basion

**P**atrick Pouyanné, the Chairman and Chief Executive Officer of TotalEnergies, is quietly shaping what could become the most critical phase yet in Namibia's offshore oil story.

As discoveries in the Orange Basin move beyond exploration headlines toward decisions on cost, timing and development structure, Pouyanné's approach has been to consolidate control, reduce uncertainty and position TotalEnergies as the long-term anchor operator in the basin.

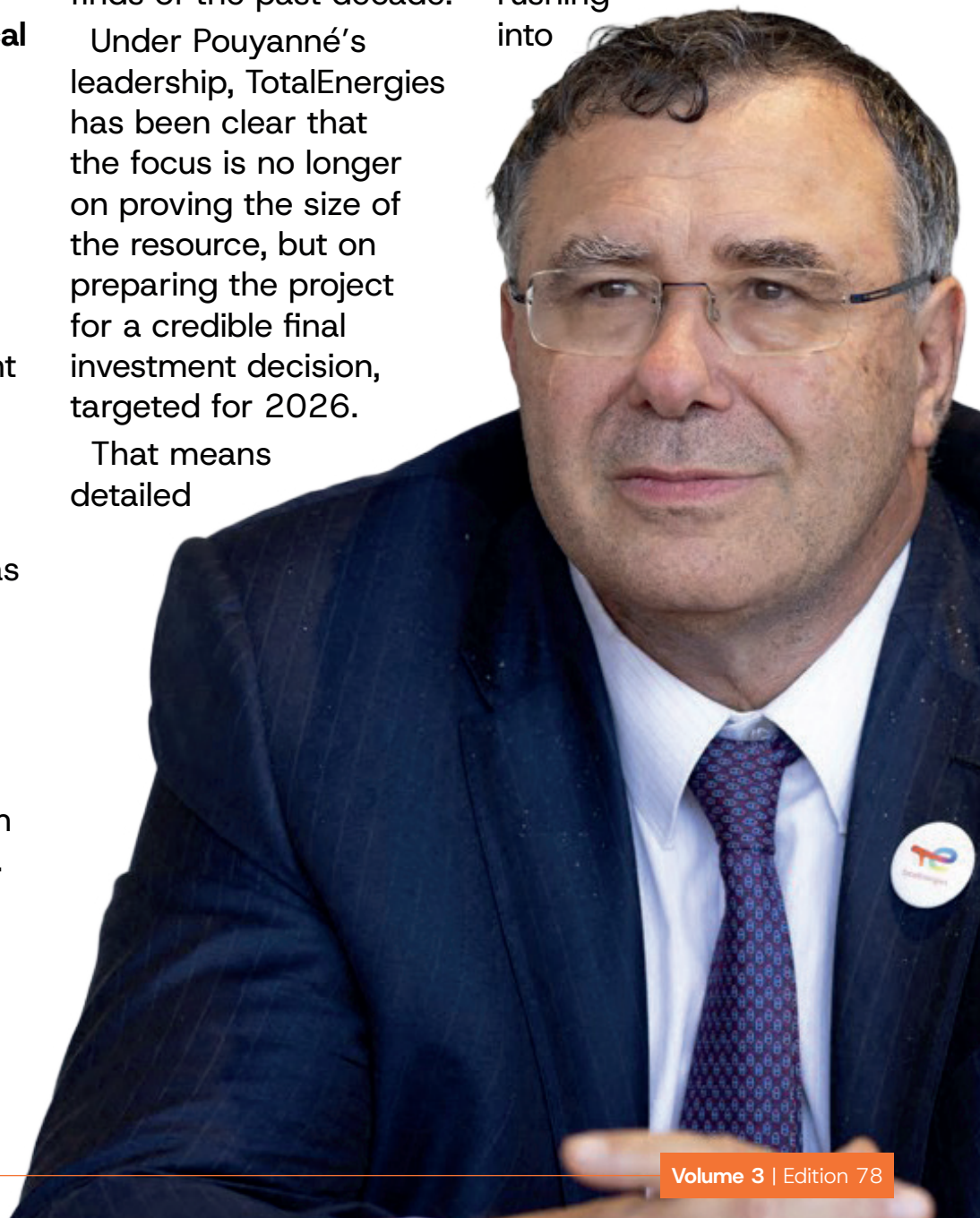
At the centre of this strategy is the Venus discovery in Block 2913B under Petroleum Exploration Licence 56.

Discovered in 2022, Venus is widely regarded as one of the most significant deepwater oil finds of the past decade.

Under Pouyanné's leadership, TotalEnergies has been clear that the focus is no longer on proving the size of the resource, but on preparing the project for a credible final investment decision, targeted for 2026.

That means detailed

engineering, cost discipline, regulatory alignment and partner agreement, rather than rushing into



development before the fundamentals are in place.

Pouyanné has long been known for insisting that large capital projects must clear strict internal hurdles before being approved, and Venus is being treated no differently.

Appraisal drilling, reservoir studies and development concepts are being aligned to ensure that the project can

withstand oil price cycles and long-term cost pressures. For Namibia, this cautious approach reduces the risk of a stalled mega-project; for TotalEnergies, it protects shareholder value.

Alongside Venus, Pouyanné has overseen a deliberate consolidation of TotalEnergies' position across neighbouring offshore licences.

The company has increased its compelling interests in both PEL 56 and the adjacent PEL 91, strengthening its influence over future development decisions.

These moves are not about headline percentages alone; they are about decision-making power in joint

**By operating both Venus and Mopane, TotalEnergies has positioned itself as the anchor operator in the Orange Basin**



ventures and the ability to plan infrastructure at scale.

That logic became even clearer in December 2025, when TotalEnergies agreed to a major asset swap with Galp. Through the deal, TotalEnergies acquired a 40% interest and operatorship of PEL 83, which hosts Galp's Mopane discovery,



another significant oil find in the Orange Basin.

In return, Galp received minority interests in Venus and PEL 91. TotalEnergies also agreed to carry a substantial portion of Galp's costs for the next phase of appraisal drilling at Mopane, with repayment structured from future project revenues.

The result is that TotalEnergies is now positioned to operate both of Namibia's most important offshore discoveries.

From a CEO's perspective, this is not simply expansion, but strategic control. By operating both Venus and Mopane, Pouyanné

can pursue a hub-style development concept, where shared infrastructure, coordinated timelines and integrated export solutions reduce overall costs and improve project resilience.

Managing Namibia's assets at this level also means managing sequencing.

Pouyanné has avoided pushing both projects toward development at the same speed. Venus remains the frontrunner for a 2026 investment decision, while Mopane is being advanced through appraisal drilling planned to begin in 2026.

This staggered approach allows

technical lessons, supply chains and regulatory processes to be shared, while avoiding the strain of developing multiple mega-projects simultaneously.

Beyond geology and engineering, Pouyanné's management of Namibia also reflects an understanding of the national context.

TotalEnergies has consistently framed its offshore activities as part of Namibia's broader development ambitions, emphasising local participation, skills development and alignment with government priorities. While such messaging is standard for international

oil companies, it carries particular weight in a frontier basin where long-term success depends on trust, policy stability and social licence.

This Namibia strategy aligns with Pouyanné's broader leadership at TotalEnergies.

Globally, the company is balancing significant oil and gas investments with capital discipline, while reshaping its portfolio through selective asset sales and partnerships in renewables and power.

The underlying theme is control without overextension: operate key assets, share risk where necessary, and maintain flexibility in capital allocation.

In Namibia, that philosophy translates into a preference for operated positions, phased derisking and strong partner alignment before committing billions of dollars to development.

It is a style that may appear cautious. Still, it is precisely this caution that has enabled TotalEnergies to move from discovery to development-readiness, while many frontier projects elsewhere have stalled.

For Namibia, the stakes are high. If Venus reaches a final investment decision and Mopane advances under the same operator, TotalEnergies effectively becomes the organiser of the country's

offshore oil future.

That would shape everything from infrastructure planning to production timelines and export strategies.

Under Pouyanné's stewardship, TotalEnergies is not treating Namibia as a short-term exploration play, but as a core long-term province.

The coming years will test whether this tightly managed, hub-driven strategy can deliver first oil on schedule. If it does, Pouyanné's imprint on Namibia's offshore sector will be decisive.



# Dugdale drives Golden Deeps' rapid advance in Otavi Mountain Land

**J**on Dugdale has been one of the more decisive executives operating in Namibia's Otavi Mountain Land, pushing Golden Deeps to move from legacy assets to active expansion and funded exploration in a relatively short period.

Golden Deeps' presence in the Otavi Mountain Land is anchored by a portfolio of historic and advanced exploration projects, including Abenab, Abenab West, Nosib and Khusib Springs. These assets are not greenfields in the pure sense.

They sit in one of Namibia's best-known

These assets are not greenfields — they sit in one of Namibia's best-known metallogenic provinces.

metallogenic provinces, close to long-life producers such as Tsumeb and Kombat, and are underpinned by documented historic mining and known mineralisation styles.

Under Dugdale's leadership, the company has focused

on using that existing geological pedigree as a springboard rather than spending years re-establishing first principles.

A clear marker of how quickly Golden Deeps has expanded under Dugdale was the Central Otavi Critical Metals Project transaction announced in April 2025. Through this deal, the company secured four Exclusive Prospecting Licences, EPL 8546, EPL 8547, EPL 8548 and EPL 8643, covering a combined area of about 390 square kilometres in the Otavi Mountain Land.

The acquisition

materially increased Golden Deeps' footprint in the district and consolidated ground along the same structural corridors that host historic base-metal and vanadium deposits.

Dugdale paired that expansion with funding. In October 2025, Golden Deeps completed an oversubscribed capital raising of A\$3.54 million by issuing 44.28 million shares at A\$0.08 each. At prevailing exchange rates at the time, this equated to roughly N\$39 million.

The company stated clearly that the funds were earmarked for

accelerating exploration across its Otavi Mountain Land projects, with a particular focus on advancing drilling-ready targets rather than extending low-impact surface work.

That funding translated directly into activity. One of the priority areas identified was the Graceland prospect within the Central Otavi package.

Golden Deeps moved quickly to commission geophysical

work to test mineralisation to depths of up to 300 metres across a roughly two-kilometre-long, one-





kilometre-wide corridor. The objective was not broad reconnaissance but target definition: generate enough subsurface data to refine drill planning and shorten the timeline to first-pass drilling.

Dugdale's approach has been consistent across the portfolio.

At Khusib Springs, Golden Deeps has drawn on the project's historic production profile to guide modern exploration.

Khusib Springs previously produced an estimated 300,000

tonnes of ore grading about 10% copper, 584 grams per tonne silver and 1.8% lead.

Rather than treating the site as a legacy curiosity, the company has positioned it as evidence that the Otavi Mountain Land can host extremely high-grade systems, with potential for extensions under cover or at depth.

The same logic applies at Abenab, where historical production records show concentrate grades of around 16% V<sub>2</sub>O<sub>5</sub>, alongside significant zinc and lead credits. Under

Dugdale, Golden Deeps has kept these figures front and centre, using them to justify continued investment and to frame the projects as more than conceptual exploration plays.

What distinguishes Dugdale's tenure is not just acquisition or capital raising, but sequencing. Golden Deeps has avoided the stop-start pattern that often characterises junior explorers.

Licences were expanded, funding was secured, and technical work followed in close

succession.

This has allowed the company to maintain momentum and steadily move Otavi assets along the value chain, from tenure consolidation to geophysics and drill targeting.

Operationally, the company has also worked to ensure that its Namibian activities are executable.

Environmental approvals, contractor engagement and data integration have been treated as enabling steps rather than afterthoughts.

That groundwork has reduced delays between planning and field execution, a critical factor in a region where seasonal and logistical constraints can quickly slow progress.

Measured purely in outcomes, Dugdale has led Golden Deeps through a period in which its Otavi Mountain Land footprint expanded by hundreds of square kilometres, its balance sheet was strengthened by more than A\$3.5 million in fresh capital, and multiple projects moved closer to drilling.

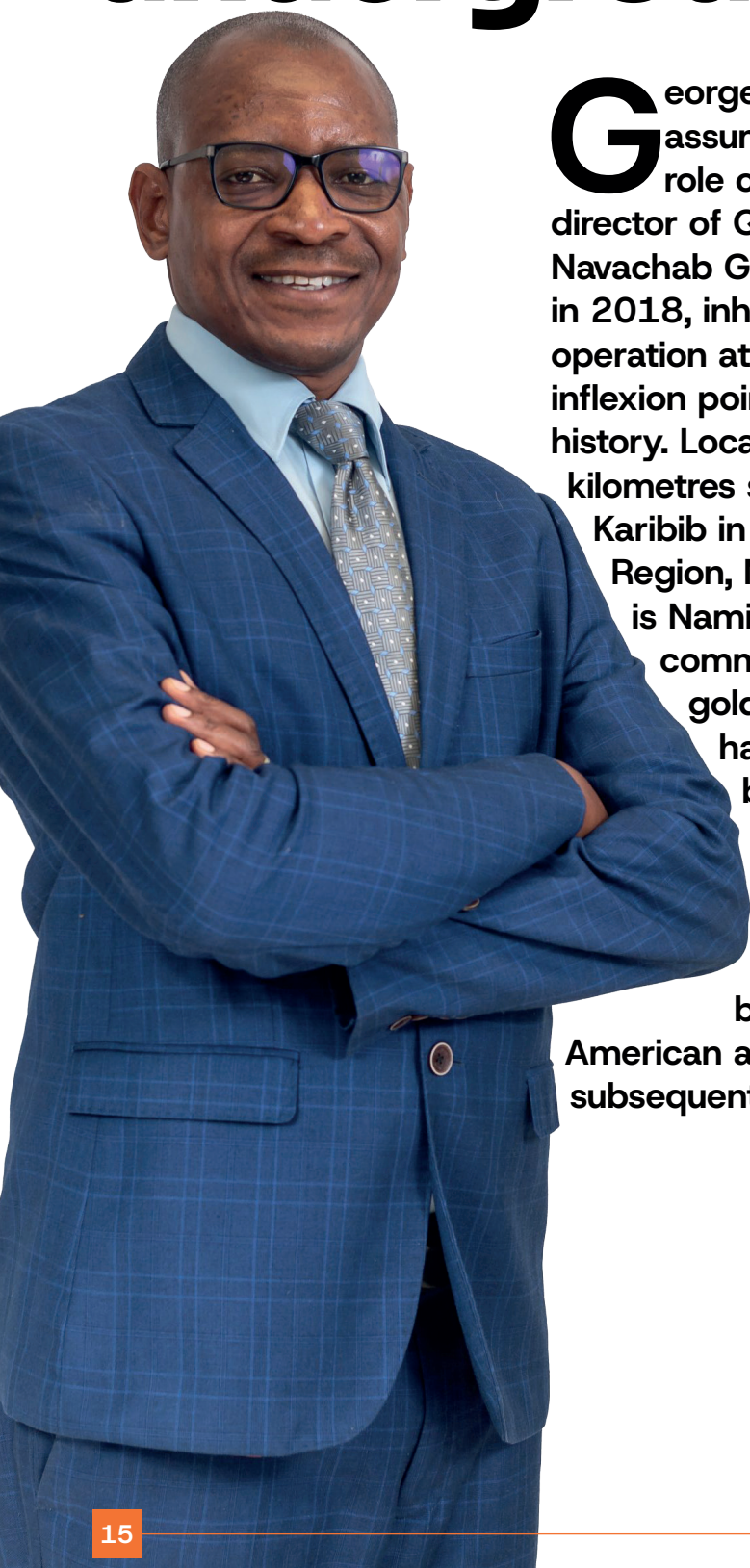
The company remains firmly in the exploration phase, but it is no longer a passive holder of historic licences.

Whether Golden Deeps ultimately qualifies as an economic resource will depend on the geology.

What is already clear is that under Dugdale's leadership, the company has treated the Otavi Mountain Land as an active growth district, backing its strategy with land, money and metres rather than waiting for opportunity to come to it.



# Botshiwe takes Navachab gold mine underground



**G**eorge Botshiwe assumed the role of managing director of QKR Navachab Gold Mine in 2018, inheriting an operation at a critical inflexion point in its long history. Located about 10 kilometres southwest of Karibib in the Erongo Region, Navachab is Namibia's oldest commercial gold mine, having been brought into production in 1989 following its discovery by Anglo American and subsequent

development by AngloGold Ashanti.

For more than three decades, the mine operated primarily as an open-pit operation and became the backbone of Namibia's gold sector.

After more than 30 years of surface mining, Navachab faced the structural realities of maturity: declining near-surface grades, rising stripping ratios and limited scope for further pit expansion.

Botshiwe's mandate under QKR Corporation, which acquired the mine from AngloGold Ashanti in 2014, was clear — stabilise production while

engineering a sustainable future beyond the limits of open-pit mining.

Under his leadership, Navachab has delivered some of its strongest production figures to date. In 2024, the mine recorded a record output of 125,449 ounces of gold, up from historical averages of 85,000 to 95,000 ounces per year.

Production targets for 2025 were set at up to 150,000 ounces, driven by higher throughput, improved plant reliability and better operational discipline.

Since operations began, Navachab has

now produced more than 2.5 million ounces of gold, cementing its status as Namibia's most consistent gold producer.

These gains have been achieved alongside a fundamental strategic shift: the move to underground mining.

During Botshiwe's tenure, underground development advanced from the study phase into active execution.

The underground project targets deeper, higher-grade ore beneath the existing open pit, unlocking material that is inaccessible through surface mining methods.

Trial underground works included nearly 4,000 metres of underground development and 17,000 metres of diamond drilling, providing the geological confidence needed to proceed with full-scale planning.

The underground transition is capital-intensive. Navachab has announced a N\$4 billion underground expansion programme, supported by approximately US\$155 million (about N\$2.9 billion) in financing.

This investment is expected to extend the mine's life well into the 2030s and potentially



beyond, smoothing production profiles and reducing long-term reliance on increasingly marginal open-pit ounces.

Current estimates place remaining gold reserves at around 600,000 ounces, with total measured, indicated and inferred resources of up to 1.5 million ounces.

Operational discipline has been central to the strategy. Botshiwe has focused on cost control, maintenance reliability and plant stability to ensure that underground capital investment does not compromise short-term cash flow.

The mine's workforce has also had to adapt to the transition. In

2024, Navachab employed about 889 direct employees and 598 contractors, many of whom are being retrained or upskilled for underground-specific roles, safety systems and geotechnical monitoring.

Environmental and social performance has remained a parallel priority.

As a long-established mine with deep roots in the Karibib area, Navachab operates under close regulatory and community scrutiny.

Continued compliance with environmental management plans, tailings stewardship and structured engagement with host communities have been maintained

as underground development accelerates.

Under Botshiwe's leadership, Navachab's narrative has shifted from managing decline to building longevity.

The numbers tell the story: rising production, billions committed to underground development and a resource base capable of supporting decades of mining if managed prudently.

The transition underground marks not just a technical evolution, but a strategic reset — positioning Navachab as a long-life gold operation in a sector where many mature mines quietly fade.





your future starts with us

## ROADS CONTRACTOR COMPANY (RCC) YEAR-END REFLECTION & LOOKING AHEAD FEATURE

### THE PAST, THE PRESENT AND THE FUTURE

#### DEDICATED TO BUILDING ROADS THAT BUILD NAMIBIA

##### A YEAR-END REFLECTION ON RCC'S JOURNEY, RESILIENCE, AND RENEWED OUTLOOK

**Connecting communities  
today while building the  
foundations for tomorrow.**

As the year draws to a close, the Roads Contractor Company (RCC) reflects with pride on its journey, achievements, and unwavering commitment to building and maintaining Namibia's road infrastructure. Established as a state-owned entity, RCC was founded with a clear mandate: to deliver quality road construction, maintenance, and rehabilitation services that support economic growth, regional connectivity, and national development.

Over the years, RCC has grown into a trusted national contractor with a footprint across all regions of the country. From gravel roads in remote communities to major arterial routes linking towns and regions, RCC's work has played a vital role in connecting people, markets, and opportunities. Our strength has always been our people – engineers, artisans, plant operators, technicians, and support staff – working together under often challenging conditions to deliver infrastructure that lasts.

This year-end reflection message is both a closure of a demanding yet rewarding year and a look ahead to better days. Despite economic pressures and an evolving construction landscape, RCC has

remained resilient, adaptive, and forward-looking. We have continued to reposition the company for sustainability, operational efficiency, and long-term growth, while staying true to our public mandate.

##### A YEAR OF PROGRESS – KEY PROJECTS AND STRATEGIC MILESTONES - DELIVERING TODAY, POSITIONING FOR TOMORROW

Strategic projects and milestones that define RCC's year of progress

**Each completed road opens  
new economic and social  
opportunities for our people.**

##### Successful Completion of Engoyi – Omuntele Road:

One of the major highlights of the year has been the successful completion and official handover of the Engoyi–Omuntele Road. This project stands as a testament to RCC's technical capability, teamwork, and commitment to delivering quality infrastructure that serves communities and improves mobility. The handover marked not just the successful completion of a project, but the beginning of new economic and social opportunities for the local communities and the Namibian people at large.





### Lease – to – Own Initiative:

In a strategic move to strengthen our operational capacity, RCC embarked on a Lease-to-Own agreement for construction plant and equipment. This initiative represents a shift towards smarter asset management, ensuring access to reliable equipment while progressively building ownership and reducing long-term operational risks. It is a key step in modernising our fleet and enhancing project delivery efficiency.

### RCC Current Projects:

RCC is currently implementing the following projects:

- **The Sandverhaar** – Buchholzbrunn Railway Earthworks;
- **Kamanjab** – Khorixas (Section B, Phase 2, 105 Km);
- **Henties** – Uis (Bitumen)

### New Projects on the Horizon:

In addition to the above project, RCC was further strengthened by the allocation and commencement of four new road projects, reinforcing confidence in the company's ability to deliver. These projects are as follows:

- Oshakati – Ompundja Road Project
- Ushake – Okankolo Road Project
- Engoyi – Onanke – Omuthiya Road Project
- Mbeyo – Erako Road Project

These projects mark an encouraging outlook for the coming year, with the benefits of creating employment, skills transfer, and improved road infrastructure across multiple regions.

## PEOPLE AT THE CENTRE – DIVERSITY, DEVELOPMENT AND WELLNESS OUR GREATEST ASSET IS OUR PEOPLE

Empowering talent, embracing diversity and strengthening team rcc

When people grow, the organisation grows



At RCC, transformation and inclusivity are not just aspirations, they are becoming reality. This year, we proudly celebrated the presence and contribution of female professionals within our technical ranks, including female civil and mechanical engineers, as well as female quantity surveyors. Their growing presence reflects RCC's commitment to gender inclusion and the empowerment of women in traditionally male-dominated fields.

The company continues to invest in the future through its internship support programme, providing young graduates with practical exposure, mentorship and an opportunity to build careers within the construction and engineering sectors. By nurturing young talent, RCC is laying a strong foundation for skills sustainability and national capacity building.





Beyond project delivery, RCC places strong emphasis on employee wellbeing and corporate culture. Throughout the year, staff participated in various internal initiatives, including Heritage Week Celebrations, Wellness Month Activities, and a collective presence at the Erongo Expo, showcasing RCC's work and engaging with stakeholders and the public.

The year concluded with year-end festivities, offering employees an opportunity to reflect, connect, and celebrate achievements as one team. The year concluded with year-end festivities, offering employees an opportunity to reflect, connect, and celebrate achievements as one team.

## LEADERSHIP, RESPONSIBILITY AND A BRIGHTER OUTLOOK - LEADING WITH PURPOSE, MOVING FORWARD WITH CONFIDENCE

Strong leadership, shared responsibility, and a positive outlook for the future

**RCC is repositioning itself for sustainability, performance, and impact.**

Strong leadership continues to guide RCC through change and growth. Under the leadership of the Board, as well as the Interim Chief Executive Officer, Mr. Dasius Nelumbu, the company has focused on stabilisation, strategic alignment, and performance improvement. Supporting this vision is a strengthened management team, including the Business Development and Communications function led by Ms. Rebekka Horaes, which has focused on brand visibility, stakeholder engagement, and business growth opportunities.

During the year, RCC convened a two days Board and Executive strategic retreat aimed at strengthening leadership alignment, improving operational performance, and setting clear strategic priorities for the future. These engagements underscore the company's commitment to accountability, collaboration, and continuous improvement.

Corporate Social Responsibility (CSR) remains an important pillar of RCC's mandate. While meaningful contributions were made this year, RCC is committed to increasing its CSR initiatives in the coming year, focusing on community upliftment, youth development, and social impact aligned with our core business.

## CHAIRPERSON MESSAGE BOX:

Message from the Board Chairperson

I believe that the human capital is the heartbeat of every organization. Reflecting on this year, I am duty – bound to acknowledge the immense contribution and steadfast

commitment of all RCC employees, irrespective of title or position. Despite the challenges and setbacks that we have experienced throughout the year, RCC remained true to its mandate. It is this deep sense of passion that continue to incentivize us to forge ahead in unison as we seek to fully live our values as an institution. Equally, I also acknowledge and appreciate the support that RCC received throughout the year from both shareholder and stakeholders. Such support gives us the confidence to serve the Namibian people through the realization of our vision. We are looking forward to next year with renewed strength and commitment to pursue our organizational vision.



## ICEO MESSAGE BOX:

Message from the interim chief executive officer

As we conclude this year, I am proud of the resilience, commitment, and professionalism demonstrated by Team RCC. Despite challenges, we have made meaningful progress in stabilising the organisation, delivering key projects, and positioning RCC for future growth. The coming year presents renewed opportunities, and together we will continue to build a stronger, more sustainable RCC that delivers value to Namibia.



**Mr. Dasius Nelumbu**  
Interim Chief Executive Officer



## “RCC that delivers value to Namibia”

As we close this chapter, RCC looks ahead with renewed optimism.

The foundations laid this year – new projects, improved asset strategies, people development, and stronger governance – position the company for a brighter and more sustainable future. Together, as Team RCC, we remain committed to building roads, building skills, and building Namibia.

**Better days are ahead – and RCC is ready to deliver.**







As the year ends, the RCC extends its sincere appreciation to the shareholder, all employees, regional teams, partners, suppliers, and stakeholders who continue to believe and supported our mandate throughout the year.

Your commitment, teamwork and professionalism have enabled RCC to deliver essential services, maintain road infrastructure, and contribute to national development, despite a rapidly evolving industry and operational challenges. We recognize and strongly appreciate the dedication off our staff across all sites and offices; we thank you for your resilience, hard work and safety-conscious approach.

We also appreciate the continued cooperation and trust from our shareholder, partners, service providers and community stakeholders. Your contributions and collaboration have strengthened our efforts and reinforced our mandate.

As we conclude the year, we celebrate the progress made and look forward to building on our shared achievements in the coming year. May the festive season bring rest, unity and renewed energy to all.

**We wish you a blessed festive season and a prosperous New Year.**



# Katti believed when others did not

**K**nowledge Katti's footprint in Namibia's oil and gas story extends beyond Custos Energy.

It is also shaped by Sintana Energy and by an earlier chapter that began long before offshore discoveries — his work at HRT Participações em Petróleo, the Brazilian independent whose brief Namibian foray would later echo back into the Orange Basin story.

Sintana Energy, listed in Canada, is Katti's strategic investment and holding vehicle in upstream oil and gas. Where Custos is the operating, licence-holding Namibian company, Sintana serves as the capital markets and portfolio layer, providing international investors with exposure to frontier discoveries while anchoring that



exposure in Katti's long-term geological thesis.

The two entities are deliberately complementary: Custos secures acreage and partnerships on the ground; Sintana monetises patience, timing and optionality.

The most critical link between Sintana and Namibia is its indirect exposure to PEL 83, home to the Mopane discovery. Sintana holds an equity stake in Custos Energy, which in turn owns a 10% stake

in PEL 83 alongside TotalEnergies, Galp and Namcor.

Through this structure, Sintana shareholders participate in one of the most significant offshore oil discoveries of the past decade without Sintana itself holding the licence.

This layered approach insulated Custos from early capital market pressure while allowing Sintana to surface value once discovery risk had been removed.

This architecture did not emerge by accident.

It is rooted in Katti's experience at HRT, where he served as a senior executive during Namibia's first modern offshore exploration push in the early 2010s.

At the time, HRT held licences offshore Namibia and drilled the Wingat-1 well in 2013. The well ultimately failed

to deliver commercial hydrocarbons, and HRT later collapsed under financial strain. But for Katti, the episode was formative rather than discouraging.

It was through HRT that Katti first crossed paths with Galp, roughly 13 years ago, when both companies were part of the same frontier exploration conversation around Namibia and the South Atlantic margin.

Galp, then already a major Portuguese player, was assessing deep-water potential across multiple basins. Namibia did not yet stand out. The geology was considered unproven, the risks high, and the appetite tentative.

What Katti took from that period was not the disappointment of a dry well, but a conviction that Namibia's offshore story was incomplete, not disproven. He argued — often against prevailing opinion — that the Orange Basin had been under-tested, that play concepts were immature, and that exploration had stopped too early. While

**Custos secures acreage on the ground; Sintana monetises patience, timing and optionality.**



others moved on, he stayed with the idea.

When HRT exited Namibia, Katti did not.

He founded Custos Energy to ensure that Namibian-controlled participation would be in place when the basin was eventually retested.

Sintana followed as the financial counterpart, designed to hold interests through long cycles and absorb the volatility that frontier exploration demands.

When Galp returned to Namibia years later — this time drilling Mopane — it did so alongside Custos, not instead of it. The irony is quiet but profound: a company that once drilled unsuccessfully with HRT returned to the same country and made a world-class discovery with Katti's company as

a partner.

The path from Wingat-1 to Mopane runs directly through his persistence.

Today, Sintana's relevance lies in its ability to translate geological conviction into market value. As Mopane moves through appraisal and toward development decisions, Sintana's indirect exposure provides leverage to success without operational dilution.

It is the patient capital expression of Katti's long view — a view shaped by early failure, institutional memory and an unwillingness to abandon Namibia's subsurface story.

Together, Custos and Sintana form a single narrative told in two languages: one spoken on drilling rigs and licence maps, the other on balance sheets and investor calls. Both trace back to the exact origin — a belief, held when it was unfashionable, that Namibia had oil, and that those who stayed the course would one day be proven right.

# Wael Sawan steers Shell back



**S**hell's Namibia chapter has often been told as a tale of geology, rigs and billion-dollar wells drilled far offshore in the Orange Basin.

Yet, at the close of 2025, it is increasingly clear that the more consequential story is one of leadership — and of decisions taken at the very top of one of the world's largest

---

**In less than a year, Mark Calderwood transformed Midas' Namibian assets from distant promise into an active exploration frontier.**

---

energy companies.

When Shell announced in early 2025 that it would write down its Namibian discoveries and pause further drilling in PEL 39, the move was widely interpreted as a retreat. The impairment — estimated at US\$400 million — followed years of technically challenging exploration that delivered hydrocarbons, but not



the kind that could easily be commercialised under prevailing cost and price conditions.

For Namibia, which had pinned high hopes on offshore oil following the Graff and Jonker discoveries, the announcement felt like a cold jolt back to reality.

That decision landed squarely during the tenure of Wael Sawan, Shell's chief executive officer, who has led the company since January 2023.

It would have been easy — and entirely defensible in corporate terms — for Shell to quietly exit Namibia altogether.

Frontier basins are

unforgiving, capital is finite, and global portfolios offer plenty of safer places to invest. Many majors have walked away from African prospects under far less scrutiny.

### **But Shell did not walk away.**

Instead, 2025 became a year of recalibration rather than abandonment. Under Sawan's leadership, Shell chose a more challenging, more nuanced path: acknowledging failure where the data demanded it, while refusing to discard the basin outright.

A licence surrender or a fire-sale exit did not accompany the write-down. It was paired with deeper technical review, renewed seismic interpretation and, crucially, a decision to keep Namibia within Shell's strategic frame.

That is where the CEO's role becomes central — and why it deserves recognition.

At the group level, Sawan has been explicit about Shell's priorities: capital discipline, fewer but higher-quality investments, and a renewed focus on upstream projects that can deliver long-term value.

Namibia, despite its

challenges, was judged worthy of remaining on that list. By the end of 2025, Shell had signalled its return with fresh drilling plans, including the securing of a deepwater rig for a new exploration programme scheduled to begin in 2026.

This was not a symbolic gesture. Offshore Namibia is among the most expensive and technically complex places to drill.

Approving another campaign after a significant write-down requires board-level conviction and CEO-level accountability.

**In less than a year, Mark Calderwood transformed Midas' Namibian assets from distant promise into an active exploration frontier.**



In choosing to return, Shell's leadership effectively said that the Orange Basin's story is unfinished — that early disappointments do not define ultimate outcomes.

For Namibia, that decision matters profoundly. Oil and gas development timelines

are long, and investor confidence is fragile.

When a supermajor exits, others tend to follow. When it stays — even cautiously — it anchors the basin. Shell's continued presence alongside partners such as QatarEnergy and Namcor signals to the market that Namibia remains investable, even if commercial success is not guaranteed.

Recognition of the CEO, in this context, is not about personality or corporate branding. It is about acknowledging a leadership approach that balances realism with

patience.

Sawan did not oversell Namibia after the write-down, nor did he publicly retreat into silence. Instead, Shell's posture has been one of measured honesty: the geology is complex, the economics are tight, but the potential is still sufficient to justify another look.

In an industry often criticised for short-termism, that stance stands out.

It also aligns with Namibia's own learning curve as an emerging oil province. The country is discovering, in real

time, that first oil is rarely a straight line. Setbacks, delays and reassessments are part of the process. Having a partner whose leadership is willing to absorb losses, learn from them and return with improved data and strategy is far more valuable than one chasing headlines and quick wins.

As 2025 draws to a close, Shell's Namibia story is no longer simply about wells drilled or dollars written off. It is about corporate judgment at the highest level — about when to pause, when to admit

limits, and when to come back. That sequence of decisions rests ultimately with the CEO.

Whether Shell's next campaign delivers a commercial breakthrough remains uncertain.

But what is already clear is this: Namibia is still on Shell's map, not by accident, but by choice. And in a frontier basin where confidence can evaporate overnight, that choice — made and owned by the chief executive — is worth recognising.



# Daun's sharp eyes on underground wealth



**H**eye Daun's contribution to Namibia's mining sector is not defined by rhetoric but by results.

His track record in identifying early-stage assets, advancing them with urgency, and positioning them for realisation into producing mines sets him apart in an industry where too many

---

Otjikoto is not just a historical success, but an enduring contributor to Namibia's mining economy.

---

projects linger on paper.

Daun's pattern of discovery, decisive advancement, and tangible execution began with gold and has now extended into copper, always driven by a focus on outcomes rather than commentary.

That pattern began most visibly with the Otjikoto gold deposit. Daun was integral to the

team that discovered Otjikoto and shepherded it through exploration and early development.

The project's trajectory from greenfields through definition and development was not casual but a deliberate push to unlock value.

Under Daun's leadership, the project was advanced until it became a compelling asset, ultimately sold to B2Gold, a company with the capital and expertise to transition it into a full-scale mine.

Under B2Gold's stewardship, Otjikoto was constructed and brought into production in 2014. Today it stands as Namibia's second-largest

gold mine and one of only two producing gold operations in the country, alongside Navachab.

Otjikoto's success is not merely historical. It is an enduring contributor to Namibia's mining output and economic base, distinguished by both production longevity and operational scale.

Its continued contribution to the national gold profile underscores the success of the pathway Daun helped shape—from discovery through to a functioning, producing asset with lasting impact.

Daun repeated this same model with Twin Hills, another significant gold discovery in

Namibia. Under his leadership at Osino Resources, the project was rapidly transitioned from a greenfields find to a fully defined development asset, with meaningful resource definition and strategic momentum.

Osino's aggressive advancement created market competitive value; an initial agreement was reached to sell the company to Dundee Precious Metals, reflecting the industry's recognition of Twin Hills' potential.

That deal, however, was set aside when a larger, stronger offer emerged, leading to Osino's sale to Shanjin International Gold.

Under Shanjin's ownership, Twin Hills has moved beyond studies and into the early stages of development planning. With financing, engineering, and construction trajectories now unfolding, the project is on course to become Namibia's next producing gold mine.

This progress—moving from a defined resource under Osino to an advancing project with a clear pathway to production—reflects Daun's ethos of not just defining assets but ensuring they have forward momentum toward realisation.

Having cemented his credentials in gold, Daun has now turned his attention to copper, one of the most strategically

essential minerals for the future of global electrification and decarbonisation.

Through Koryx Copper, he has taken control of the Haib Copper Project in southern Namibia, widely regarded as one of the country's most significant undeveloped copper systems. Unlike some assets that remain in a backlog of historical data and unexecuted ambition, Haib's narrative under Koryx is centred on transitioning a long-known deposit into a development reality.

At Haib, the objective has shifted decisively away from incremental optimisation of legacy studies that accumulated over decades.

Instead, the emphasis is on defining Haib as

a large-scale, long-life copper asset capable of meeting modern development standards and attracting the capital needed to advance it into engineering and construction. The strategy is pragmatic: simplify development assumptions, validate scale and continuity, and create a clear, buildable route from resource to mine.

In doing so, Daun aims to align Haib with the expectations of financiers, engineers, and strategic partners who now demand data-driven clarity and execution readiness, not conceptual reports.

Since taking control of the project, Koryx Copper has laid what Daun describes as a solid



technical and corporate foundation.

The company has consolidated its ownership, reviewed extensive historical drilling, metallurgical, and engineering data, and begun reinterpreting the geological model to define mineral continuity and potential development options better better.

By re-evaluating this wealth of legacy information, the team aims to build confidence in key project parameters that underpin future economic assessments and feasibility work.

Parallel workstreams at Haib have examined infrastructure fundamentals—access, power, water supply, and processing concepts—

ensuring that future technical studies are grounded in the practical realities of site operations rather than abstract assumptions.

This early phase, while less visible to markets than drilling results, is essential: it positions Haib not simply as a historical curiosity but as an asset with a clear development roadmap, ready for updated economic analysis and, ultimately, formal decision making.

Daun's strategic thinking is not confined to geology and engineering alone.

His decision to redomicile Koryx Copper from Canada to Luxembourg reflects a larger, long-term view: aligning corporate structure with access to

global capital, regulatory coherence, and execution flexibility.

That move is consistent with his broader approach of positioning projects and companies not just technically but also commercially for success.

Across both gold and now copper, the thread in Heye Daun's career remains consistent: discover, de-risk, advance, and ensure projects move forward.

In an industry where many promising assets remain stranded on paper, Daun's vision is measured not by commentary but by the mines built, the value created, and the tangible progress from resource to production.

# Calderwood moves Midas too fast

**W**hen Mark Calderwood took charge of Midas Minerals, the company's largely undeveloped Namibian holdings were seen as promising but distant.

Less than a year later, under his leadership, those assets have been transformed into one of the company's busiest exploration frontiers, backed by significant capital raising, accelerated drilling campaigns and a clear strategic roadmap.

At the core of Calderwood's Namibian push is the Otavi Copper Project, a massive copper-silver-gold

package that spans approximately 1,776 km<sup>2</sup> of Exclusive Prospecting Licences (EPLs) in the Otavi

Mountain Land of northern Namibia.

This tenure comprises 10 licences



acquired from Nexa Resources and consolidated under Midas, to capture a district-scale opportunity in one of southern Africa's most prolific base-metal belts.

The package includes multiple historic deposits and underexplored targets such as T-13 and Deblin, both of which are considered "walk-up" copper systems with compelling shallow mineralisation and extensive datasets for follow-up exploration.

To fund the acquisition and exploration of Otavi, Calderwood led a series of equity raises in 2025 that totalled A\$18

million (about N\$230 million). Earlier in the year, Midas secured A\$6.5 million to support initial acquisition costs and early exploration work, including detailed geological reviews, trenching, mapping and soil sampling across the licences.

Later, the company raised a further A\$11.5 million through a placement of new shares to institutional and existing investors to accelerate drilling at Otavi and at the adjacent South Otavi Project.

The South Otavi Project itself is a separate tenement under option, covering roughly 195

km<sup>2</sup>, where Midas can earn up to an 80% interest. This licence sits between T-13 and Deblin and hosts significant gold- and copper-anomalous zones that had seen little modern testing before Midas's involvement.

Early work on South Otavi included a first-phase drill programme of 140 holes totalling about 3,693 metres, completed in October 2025, with samples already submitted for laboratory analysis and results expected in early 2026.

Calderwood's strategy has been to mobilise work rapidly and in



parallel.

Well before the acquisition of Otavi was formally completed, Midas began a major field campaign in late 2025, during which multiple rigs were brought to the site. Two diamond drill rigs began turning in historic high-grade zones such as T-13, while a reverse circulation (RC) rig was deployed at the Spaatzu prospect (formerly known as Monty).

Plans also call for drilling at other priority prospects across the Otavi licences, including

Deblin Segen (also known as Driekoppies), Devon, and Hartebeesport, subject to access conditions and seasonal constraints.

Historic drilling data that Midas inherited along with the Otavi tenements provides strong encouragement for the company's fast-paced plan.

Past results include intercepts of 17.2 metres at 7.24% copper and 144.4 g/t silver from shallow depths at T-13, as well as significant broader zones such as

45 metres at 2.43% copper and 54.5 g/t silver, underscoring the potential for rapid definition of meaningful resources.

While much of the early expenditure has gone into the acquisition and drilling mobilisation, Calderwood has also invested in groundwork that will pay dividends as drilling intensifies: geological mapping, systematic soil sampling with more than 2,000 samples processed on-site, and integration of historic geophysical

datasets to refine target prioritisation.

These preparatory tasks ensure that every metre drilled is backed by solid geological rationale, keeping exploration efficient and capital-effective.

Calderwood's rapid progress reflects a broader strategic shift at Midas Minerals. Rather than the lengthy, incremental approach often favoured by junior explorers, Calderwood has emphasised speed with purpose: securing high-quality tenure,

raising adequate funds early, deploying multiple drilling rigs simultaneously, and maintaining strong technical and operational momentum. This has positioned the Otavi and South Otavi Projects to potentially deliver an initial mineral resource estimate by early 2026, a remarkable timeline given that the acquisition process is expected to conclude only by the end of 2025.

For investors and Namibia's mining sector alike, Calderwood's

tenure has transformed what was once a dormant exploration horizon into an active frontier with clear catalysts and meaningful exposure to copper, silver and gold potential.

Whether or not a commercial mine emerges, the velocity with which the projects have been advanced under his leadership underscores a new chapter in Namibia's base-metals exploration story.





**The Extractor**  
Mapping Namibia's Mineral Resources

**Physical Address:**

Sinclair office park, Sinclair  
street, Eros

**Website:**

[www.theextratormagazine.com](http://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](mailto:ndama@theextratormagazine.com)

[info@theextratormagazine.com](mailto:info@theextratormagazine.com)

**Design & Layout:**

OAK Advertising studio  
[overcomercnc@gmail.com](mailto:overcomercnc@gmail.com)  
+264 81 751 7470