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The Extractor

Mapping Namibia's Mineral Resources

- Diamond operations profitable despite lower output
- Undeveloped Namib Desert ground draws fresh uranium rush
- Etango takes shape as FID coming in the 6 to 9 months
- When mining companies leave, African communities pay

VOLUME 04 | Edition 20 WEDNESDAY, 25 FEBRUARY 2026

Ongwe controls 3,590km2 across Omatjete, Khorixas and Outjo

The company's gold strategy is anchored by the 1,440 km^2 Omatjete Project along the Okondeka Fault Zone, west of Kokoseb. Drilling at the Manga Prospect has confirmed bedrock mineralisation, including 138m at 0.22 g/t gold and surface grades up to 19.75 g/t.

TotalEnergies deputy CFO Arnaud Le Foll says the company's work in Namibia's Orange Basin has laid the foundation for a new deepwater hub anchored by the Venus and Mopane discoveries, with Venus designed for 150,000 barrels per day at sub-US$20 per barrel costs, FID targeted for mid-2026 and first oil expected in 2030.

A LOOK AHEAD TO 2026 IN NAMIBIA - RECONAFRICA

As our work with the communities and authorities of Namibia continues into 2026, we are pleased to share a number of successes and developments around our exploration activities under PEL 073, as well as a look to the year ahead.

KEY SUCCESSES OF 2025

In 2025, ReconAfrica progressed key priorities by drilling our second exploration well in the Damara Fold Belt. The results showed indications of oil and gas over eight separate intervals in the Kavango West 1X well. A total of 64 metres (210 feet) of the sections contained confirmed hydrocarbons, with additional promising signs deeper in the well within the limestone reservoir. These findings suggest that the Damara Fold Belt has real potential for future energy development.

Following these positive results, PEL 073 partners ReconAfrica (operator), NAMCOR, and BW Energy met with Her Excellency President Nandi-Ndaitwah to discuss the oil and gas findings and explore how the partnership could support onshore development and help strengthen Namibia's long-term energy future.

WORKING WITH COMMUNITIES IN KAVANGO EAST AND KAVANGO WEST

ReconAfrica continues to invest in and work with local communities and is proud to have an industry-leading Environmental, Social and Governance programme in Namibia.

To date, ReconAfrica has:

- Locally hired and contracted over 2,700 short and long term positions, and worked with over 550 local, regional and national service and supply companies
- Supported 10 STEAM and 7 SAN Nursing students from the Kavango East and Kavango West regions with scholarships
- Installed 36 solar-powered community water wells in remote areas
- Completed more than 2,600 community engagement sessions
- Provided N$19 million in funding for medical services, equipment, training and wellness programmes
- Provided funding for environmental and social projects in various communities

WHAT IS NEXT FOR RECONAFRICA IN NAMIBIA?

Preparations are underway for a production test of the Kavango West 1X well this year. The team is currently procuring the necessary equipment and has applied for permits required for production testing in order to evaluate the zones of interest. This will be the first production test for hydrocarbons in Namibia and could result in the first flow of hydrocarbons to surface for the Country. We expect to conclude this testing by the third quarter of 2026.

In all aspects of our operations, ReconAfrica is committed to minimal disturbance of habitat in line with international standards and implementing environmental and social best practices in our project areas.

We remain grateful to the people of Namibia for your partnership in exploring the potential for long-term energy development in the area and look forward to providing further updates throughout 2026.

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Ongwe consolidates gold assets through acquisitions and licence deals

Ongwe Minerals Inc. has assembled one of the largest junior-controlled gold land packages in Namibia, spanning roughly 3,590 square kilometres across three flagship projects — Omatjete, Khorixas and Outjo — within the Damara Orogenic Belt.

The Canadian explorer has consolidated ground along long-lived, deep-seated fault systems that control gold mineralisation across both the North Central and Northern zones of the belt, which host major discoveries such as WIA Gold's Kokoseb deposit and Osino's Eureka and Twin Hills projects.

The company's core landholding is anchored by the Omatjete Gold Project, where Ongwe controls a dominant 1,440 km² contiguous position along the regional-scale Okondeka Fault Zone.

Omatjete lies roughly 30 kilometres west of Kokoseb and includes the emerging Manga Prospect.

At Manga, soil, rock chip, and drilling results have confirmed bedrock gold mineralisation along strike from the fault.

A maiden 1,800-metre reverse-circulation drilling programme returned

intercepts including 138 metres at 0.22 g/t gold and 18 metres at 0.5 g/t gold, while surface sampling produced grades of up to 19.75 g/t gold.

Ongwe believes Manga represents only the western margin of a much larger mineralised system, with more than 35 kilometres of untested strike remaining within its licence area.

The Omatjete position has recently been strengthened through an expansion of up to 42%, following the acquisition of a 90% interest in the adjacent EPL 7400 and the application for a second licence, EPL 11268. These additions extend Ongwe's control to about 50 kilometres of strike along the Okondeka Fault Zone and introduce the parallel Okakongo Fault System.

The Okakongo structure lies within the Swakop Sedimentary Group, which hosts all known gold deposits in Namibia, and the company says the intersecting fault corridors and relay zones provide favourable conduits and trap sites for gold-bearing hydrothermal fluids, drawing strong geological parallels with Kokoseb and Manga.

Further north-west, Ongwe's Khorixas Gold Project covers approximately 1,690 km² within the Northern Zone of the Damara Belt and represents one of the least systematically explored gold districts

in the country. Within this large licence area, the company has defined two priority prospects.

The Belmont Prospect, a vein-hosted orogenic gold system measuring about 12 kilometres by 6 kilometres, is largely concealed beneath calcrete and scree. Systematic sampling has identified 18 gold targets, with rock chip results peaking at 145.7 g/t gold.

Limited historical drilling returned six metres at 6.85 g/t gold from 20 metres depth, and Ongwe has now commenced bedrock sampling to generate drill-ready targets for drilling later in 2026.

The second prospect, K17, is an atypical copper-gold polymetallic system measuring roughly 7 kilometres by 7 kilometres. Surface sampling has delivered high-grade results, including 16.25% copper and 21 g/t gold, although no drilling has yet been undertaken.

> **Ongwe controls one of the largest junior gold land packages in Namibia.**

Ongwe's third flagship asset is the Outjo Gold Project, covering about 460 km² along strike from Osino-Shanjin's Eureka gold discovery.

The project occupies a similar geological setting within the Northern Zone of the Damara Orogen, with favourable stratigraphy and strong structural controls linked to the regionally significant Khorixas–Gaseneirob Thrust.

Early-stage exploration has identified arsenic and copper anomalies and gossanous sulphide material returning more than 1% copper, suggesting the presence of an active hydrothermal system, even though gold has not yet been intersected.

The Namibian gold

assets now held by Ongwe were originally assembled by Gold Quest Mining Corp, which entered Namibia several years earlier and built the foundational licence positions across Omatjete, Khorixas and Outjo through local subsidiaries, including Belmont Mineral Exploration (Pty) Ltd.

Gold Quest advanced the projects through early-stage regional sampling, geophysical interpretation and initial drilling before the portfolio was transferred into Ongwe as part of a broader corporate restructuring and reverse takeover.

Ongwe's current strategy builds directly on that groundwork, shifting the focus from licence consolidation to aggressive target definition and drilling along the same structural corridors.

Ongwe's entry into Namibia and subsequent consolidation of its gold assets have been funded primarily through staged equity transactions and committed exploration expenditure rather than large upfront licence purchase prices.

The company's portfolio was assembled through equity interests in locally held licence companies under agreements that included an initial cash consideration of about US$60,000 and phased exploration funding commitments totalling up to about US$2.8 million.

More recently, Ongwe completed a reverse takeover and concurrent financing that raised approximately US$4.85 million to advance drilling, sampling and technical work. Individual licence acquisition prices have not been separately disclosed, reflecting a strategy focused on securing large-scale ground positions early and directing capital into exploration rather than licence premiums.

In valuation terms, Ongwe's Namibian assets remain pre-resource and are therefore valued primarily on land position, structural control and discovery potential rather than defined ounces.

Unlike WIA Gold's Kokoseb deposit or Osino's Eureka and Twin Hills projects, Ongwe's prospects are still in the exploration and early discovery phase.

However, by consolidating long strike lengths along the Okondeka and Okakongo fault systems at Omatjete, district-scale terrain at Khorixas anchored by Belmont and K17, and a strategic position near Eureka at Outjo, the company has secured leverage to exploration success in one of Namibia's fastest-emerging gold provinces.

In landholding terms alone, very few companies in Namibia control gold portfolios of comparable scale. Ongwe therefore sits in a small peer group of belt-scale landholders, distinguished by a footprint spanning three separate project areas across both the Northwest and Northern Damara zones, rather than being centred on a single discovery.

Namibia's 2025 diamond operations remain profitable despite lower output

Namibia's diamond mining operations remained profitable in 2025 despite lower production and weaker global diamond prices, according to operational and financial data released by De Beers.

Diamond output from Namibia declined 7% to 2.08 million carats, compared with 2.23 million carats in the prior period, largely due to reduced offshore production at Debmarine Namibia following the decommissioning of the Coral Sea and Grand Banks mining vessels.

The decline was partly offset by higher-grade ore and improved

recoveries at Namdeb, the land-based joint venture.

Despite the lower output, Namibia continued to deliver the highest realised diamond prices in the De Beers portfolio.

Average prices reached US$353 per carat (about N$6,314 per carat), down from US$426 per carat (about N$7,628 per carat) previously, but still well above prices

Namibia sits among the world's strategically important critical-minerals jurisdictions.

achieved in Botswana, South Africa and Canada.

The premium pricing helped Namibia generate US$89 million (about N$1.59 billion) in underlying earnings before interest, tax, depreciation and amortisation (EBITDA), down from US$121 million (about N$2.17 billion) in the prior year, while underlying earnings before interest and tax (EBIT) stood at US$47 million (about N$841 million), compared with US$82 million (about N$1.47 billion) previously.

Namibia was among the few De Beers operations to remain profitable at both operating and earnings levels during the year.

Unit costs in Namibia declined significantly to US$244 per carat (about N$4,363 per carat), from US$295 per carat (about N$5,277 per carat) in the prior period, reflecting cost-control measures and operational efficiencies, although offshore marine mining continued to carry structurally higher costs than land-based operations elsewhere in the group.

Capital expenditure in Namibia was reduced to US$18 million (about N$322 million), less than half of the US$41 million (about N$733 million) spent in the previous year, as De Beers implemented cash preservation measures amid challenging global diamond trading conditions.

De Beers said rough diamond market conditions remained difficult throughout the year, with demand pressure on smaller and lower-quality stones and increased competition from laboratory-grown diamonds. However, demand for larger and higher-quality diamonds — which dominate Namibia's production profile — proved more resilient.

Group production guidance for 2026 has been set at 21 to 26 million carats, with De Beers indicating it will continue aligning output with market demand.

Unit cost guidance has been lowered to around US$80 per carat (about N$1,431 per carat) at the group level, although Namibia's marine operations are expected to remain higher-cost.

Anglo American, the majority shareholder in De Beers, is currently pursuing a dual-track separation process, including a potential sale of the diamond business.

This development could shift strategic focus to Namibia's high-value diamond assets.

De Beers' diamond operations in Namibia reduced output in the final quarter of 2025 as the company carried out planned vessel maintenance, fleet rationalisation, and offshore technology upgrades, while land-based production showed signs of stabilisation.

Diamond production from Namibia fell 21% year-on-year to 459,000 carats in the fourth quarter, compared with 584,000 carats in the same period in 2024.

Output, however, remained flat quarter-on-quarter, holding steady at 457,000 carats, indicating that the decline had stabilised.

For the full year, Namibia produced 2.08 million carats, down 7% from 2.23 million carats in 2024, a smaller decline than the 12% reduction recorded across the De Beers group.

The quarterly reduction was driven largely by offshore operations at Debmarine Namibia, where output declined following scheduled maintenance on two vessels and extended in-port time to install a next-generation subsea crawler on the Benguela Gem diamond recovery vessel. Two vessels were also decommissioned earlier in the year as part of De Beers' response to prolonged weak global diamond demand.

Debmarine Namibia produced 286,000 carats in the fourth quarter, down 28% year-on-year and 6% quarter-on-quarter, while full-year offshore production declined 12% to 1.44 million carats.

In contrast, land-based operations at Namdeb Diamond Corporation provided some offset. Namdeb produced 173,000 carats in the fourth quarter, down 8% year-on-year, but up 12% from the previous quarter, reflecting improved operational performance.

Full-year onshore production rose 6% to 647,000 carats.

De Beers said production across its mining business was deliberately aligned with prevailing demand conditions, as rough diamond trading remained challenging amid geopolitical uncertainty, tariffs and competition from laboratory-grown diamonds.

Namibia's output reduction was moderate when compared with other jurisdictions. Botswana's production fell 56% in the fourth quarter, largely due to extended maintenance shutdowns at Jwaneng

Namibia remained one of the few De Beers operations to stay profitable in 2025.

and Orapa, while South Africa recorded a 10% decline.

Canada, by contrast, saw production rise sharply after the discovery of new ore at Gahcho Kué.

Despite the lower volumes, Namibia remains strategically important within the De Beers portfolio due to its consistent delivery of high-value diamonds, particularly from offshore marine mining.

Looking ahead, De Beers has revised its 2026 production guidance to 21-26 million carats, saying it will continue to align output with market conditions.

Anglo American, the group's majority shareholder, is currently pursuing a dual-track separation process for De Beers, including a potential sale.

Footnote:

Namibian dollar (N$) figures are calculated using the average 2025 exchange rate of US$1 = N$17.89, reflecting the Namibian dollar's one-to-one peg with the South African rand and the prevailing annual average rate during the 2025 reporting period. All N$ amounts are indicative and rounded.

Namibia's offshore future conditional on capital discipline and control

TotalEnergies has confirmed Namibia as a core deepwater growth province, while making clear that investment will proceed only if projects meet strict capital, fiscal and execution thresholds, according to statements made during its 2025 Results and 2026 Objectives presentation.

Senior executives framed Namibia's offshore discoveries not simply as geological successes, but as projects that must compete for capital within TotalEnergies'

global portfolio, alongside established deepwater hubs in Guyana, Brazil and Suriname.

Chief Financial Officer Jean-Pierre Sbraire described Namibia as "a very clear achievement of 2025", citing the company's entry into acreage previously operated by Galp and its backing of the Mopane discovery.

Sbraire said the transaction "confirms Namibia as a new golden province for TotalEnergies", signalling that the country has moved beyond frontier status into the company's shortlist of sanctionable provinces.

Namibia has moved from frontier exploration to a capital-competitive deepwater province.

Deputy Chief Financial Officer Arnaud Le Foll said TotalEnergies' work in the Orange Basin has laid the foundation for a new deepwater hub, anchored by the Venus and Mopane discoveries across Petroleum Exploration Licences 56 and 83.

He said about 1.5 billion barrels of oil equivalent have already been discovered, allowing projects to be clustered around shared infrastructure, logistics and development planning.

"This enables economies of scale and cost discipline," Le Foll said.

Le Foll confirmed that TotalEnergies concluded a cashless asset swap with Galp in December 2025, with closing expected by mid-2026.

Under the deal, TotalEnergies secures a 40% operated interest in PEL 83, home to Mopane, while Galp receives a 10% stake in PEL 56, which hosts Venus, and reduced exposure in PEL 91. TotalEnergies will also cover 50% of Galp's costs for exploration, appraisal, and first development in PEL 83.

Le Foll said the transaction strengthens TotalEnergies' operated position and establishes it as the anchor developer of Namibia's offshore oil industry.

Le Foll said the Venus project is fully appraised, with engineering work substantially complete and cost visibility improving following recent engineering, procurement and construction bidding.

Namibia is now a core growth province within TotalEnergies' global deepwater portfolio.

Venus is designed for 150,000 barrels per day, with development costs below US$20 per barrel, Scope 1 and 2 emissions of about 15 kg per barrel, final investment decision targeted for mid-2026, and first oil expected in 2030.

Repeated references to sub-US$20 per barrel costs underlined that Venus meets TotalEnergies' internal breakeven threshold for new oil projects.

Le Foll said Mopane resources are estimated at 800 million to 1.1 billion barrels of oil equivalent, with production potential above 200,000 barrels per day.

Appraisal and exploration drilling is planned for 2026 and 2027, with a possible final investment decision in 2028, subject to results, cost control and market conditions.

While executives described engagement with Namibian authorities as "constructive", they made clear that fiscal alignment remains a condition precedent for sanction.

The absence of finalised fiscal terms indicates that negotiations around government take, cost recovery, and long-term stability are still ongoing, despite technical readiness.

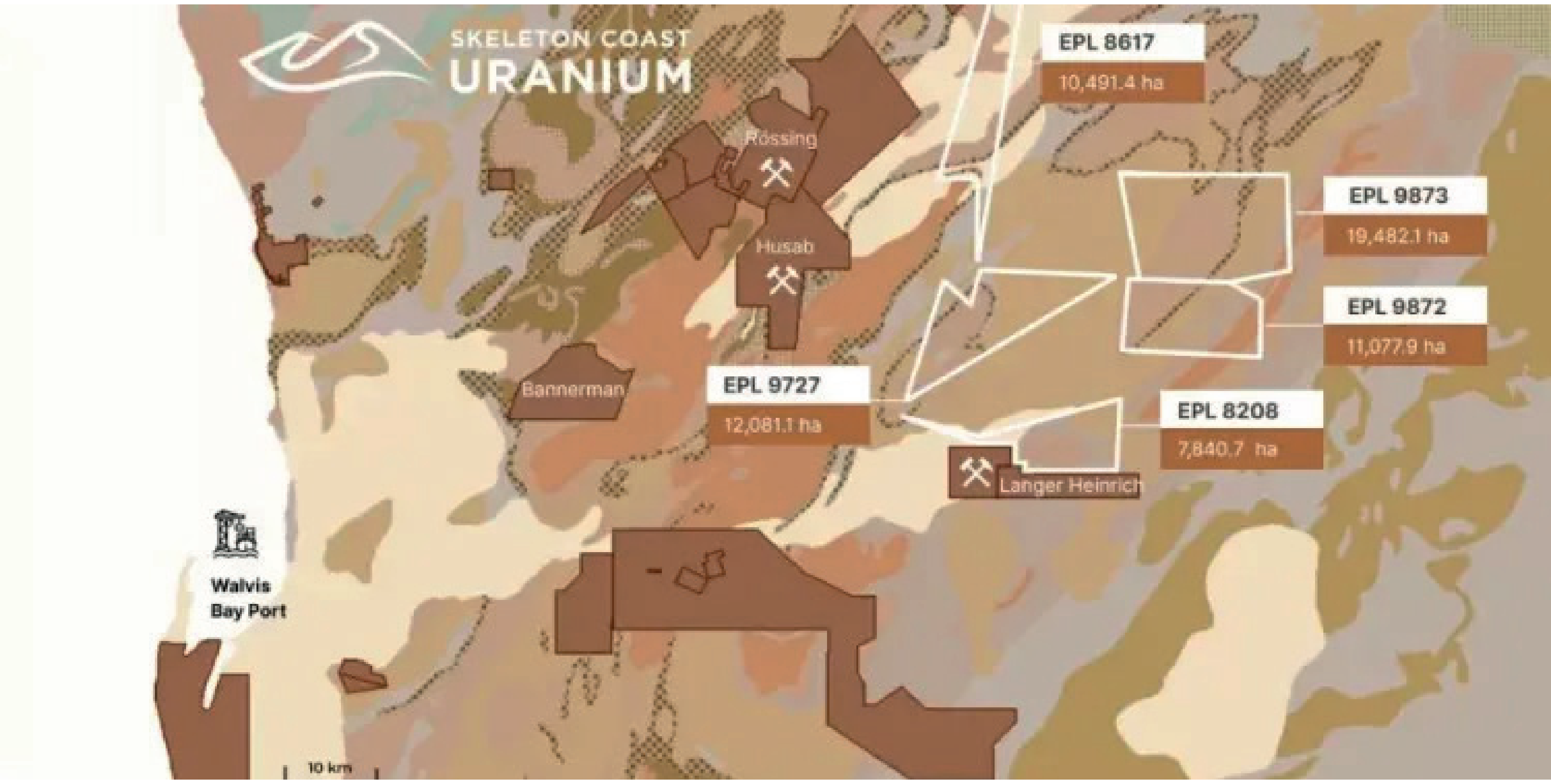
Chief Executive Officer Patrick Pouyanné told investors he had personally visited Namibia the week before the presentation, saying discussions confirmed TotalEnergies is now viewed as a key partner in establishing the country's offshore oil industry.

> **Sub-US$20 per barrel costs place Venus firmly within TotalEnergies' breakeven criteria.**

"We are considered now as a major player there," Pouyanné said, adding that Venus could be sanctioned in 2026 if the remaining conditions are met.

The confident tone, combined with direct executive engagement, marked a shift from earlier, more cautious updates.

TotalEnergies is treating Namibia as a serious, capital-competitive deepwater province, but not an automatic investment. The message from London was clear: operator control is being consolidated, costs must stay low, fiscal certainty must be secured, and only then will capital be committed.



Etango takes shape with FID coming within the next six to nine months

Bannerman Energy says it expects to take a final investment decision (FID) on its Etango uranium project in the second half of this year, likely in August or November 2026, after securing what it describes as a strategic funding solution that allows development work to continue while key conditions precedent are finalised.

The company struck a binding strategic financing and joint venture agreement with CNNC Overseas Limited (CNOL), a subsidiary of the China National Nuclear Corporation (CNNC), for the development of the Etango uranium project in Namibia.

Under the deal, CNOL will invest up to US$321.5 million (about N$5.1 billion) into a newly formed joint venture (JVCo), acquiring a 45% stake in the entity that owns 95% of the Etango project.

Of this total, the initial subscription is US$294.5 million in cash, with up to an additional US$27 million in reimbursements to Bannerman for past agreed project expenditure.

The agreement includes a life-of-mine offtake entitlement for 60% of Etango's production on market-based terms, with Bannerman free to market the remaining 40%.

Bannerman chief executive Gavin Chamberlain told the media in Windhoek on Monday that the funding arrangement still has "probably six to nine months to run before it's finalised", with a final signed contract expected once the conditions precedent have been met.

"Once the conditions precedent have been met, we will have a final signed contract and at that point in time we will do the FID," Chamberlain said.

He said the deal structure enables Bannerman to keep the project on its current schedule despite the outstanding approvals, with commissioning targeted for 2028 and uranium expected to reach the market in 2029.

"The good news about the contract is it's going to allow me to continue to develop in this period while we're doing the CPs, to actually continue to develop the project along the current timelines," Chamberlain said.

The contract allows us to keep developing the project while the conditions precedent are being completed.

Chamberlain said the transaction is structured as a 55%–45% split, with the partner contributing its 45% share of costs during the period in which conditions precedent are being completed.

"Even though we haven't finalised the agreement, it allows us to continue with development until we get to FID," he said.

Competition commission approval

Chamberlain said the main Namibian conditions precedent include finalising a water supply contract, amending a Namport lease agreement for a port-side facility, and obtaining approval from the Namibian Competition Commission.

"We have to finalise the water supply contract and we have to finalise the lease agreement that we have of Namport for the asset facility in the port," he said.

He added that Bannerman already has a lease in place, but wants amendments that are "currently sitting with Namport".

Chamberlain said the Competition Commission process has started and argued that the deal should have a limited local competition impact because it was concluded at the UK level.

Chamberlain said the funding structure supports a build-through to production, with employment projected to rise from about 450 Namibians currently on site to as many as 1,200 during construction, before settling at roughly 750 full-time jobs in operations.

Part of the broader agreement involves selling 60% of Etango's uranium output to the partner, with the remaining 40% retained by Bannerman for international marketing.

"Part of the deal is to sell 60% of our uranium to our partner," Chamberlain said, adding that the pricing is market-related and that rising uranium prices would lift royalties paid to Namibia.

He said Bannerman's strategy includes breaking construction packages into smaller work scopes to improve access for local contractors with limited balance sheets, and extending that approach to small and medium enterprises through subcontracting arrangements managed by main contractors.

"A Namibian mine for Namibians," Chamberlain said, adding that Bannerman has so far achieved a "100% success rate" with its approach to awarding appropriately sized contracts to Namibian firms.

He also said Bannerman's contracts require compliance with Namibian labour and safety laws throughout the contractor and subcontractor chain.

"My contracts are written such that there's a contractual onus on the main contractor to comply with all Namibian law," he said.

Water supply tied to desalination, pipeline under construction

On water, Chamberlain said Bannerman has a signed memorandum of understanding with NamWater for desalination supply from Orano's plant, and that the project is already constructing a permanent pipeline from Swakopmund to the site.

"We are already constructing the permanent water line from the base supply camp at Swakopmund through to site," he said.

He said Bannerman had checked claims about available desalination capacity and is satisfied that supply is sufficient to support the project alongside existing mines and municipalities.

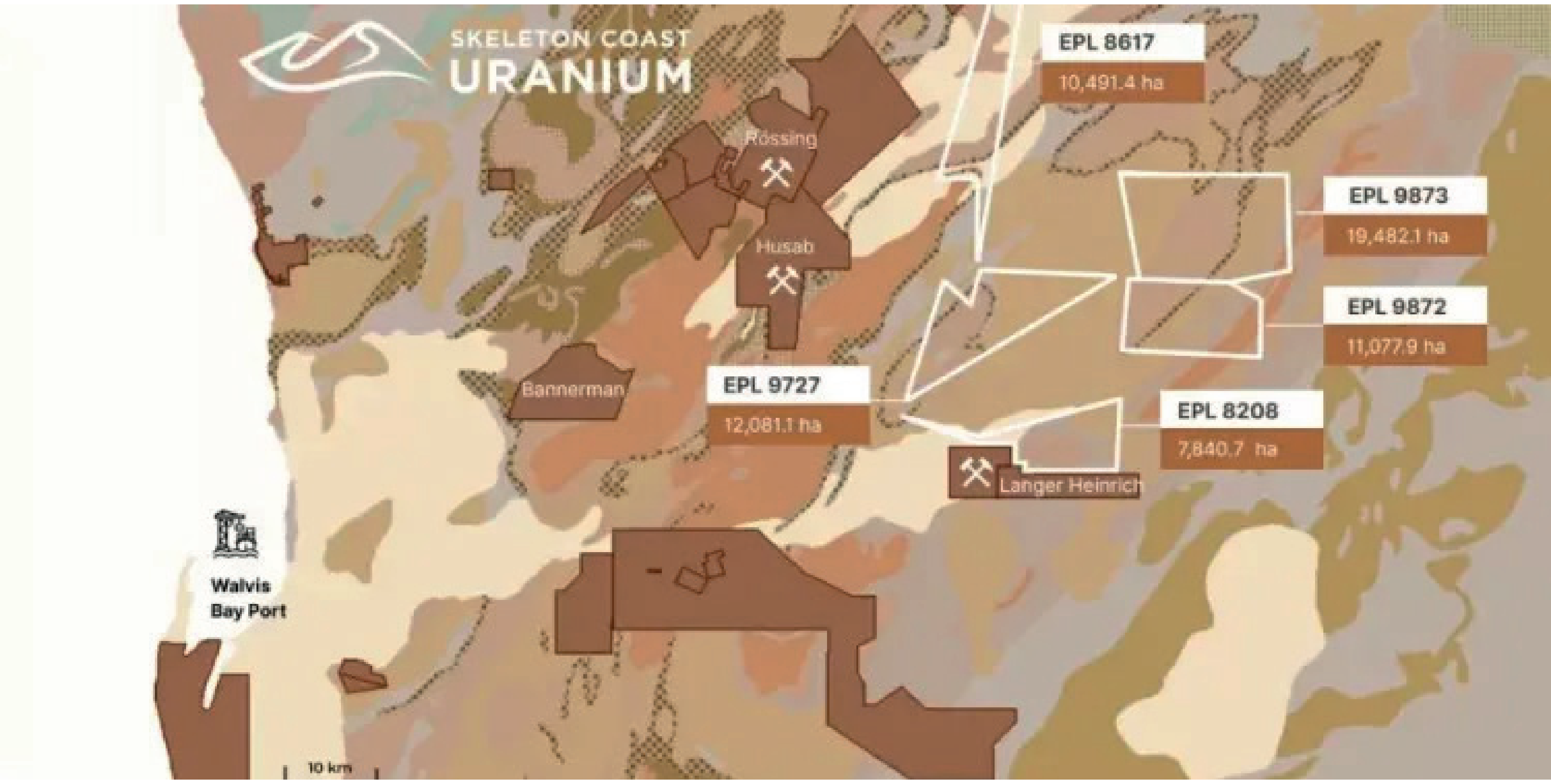
> **It's a 55-45 partnership, with the partner contributing its share of costs before FID.**

Chamberlain said Etango will use heap leaching and claimed the heap leach pad has been designed with protective layers, lined trenches and lined ponds to prevent seepage, with environmental approvals in place. He said the project will operate a progressive heap-leach design with five-metre cells rather than building high-stacked heaps.

He also corrected the mine-life framing used in some public discussions, saying Etango-8 is designed for around 15 years, with optional expansion pathways that change output rates and life-of-mine outcomes depending on uranium prices and development decisions made after production begins.

On project funding, Chamberlain said the remaining amount required to reach FID is about US$315 million, excluding additional working capital that may be needed once the mine is commissioned but before revenues start flowing.

"The financial investment decision is the remainder that we have to still fund is in the region of US$315 million," he said.



Undeveloped Namib Desert ground draws fresh uranium rush

Namibia's vast, largely undeveloped spaces in the Namib Desert are once again drawing the attention of junior miners seeking to position themselves along the next frontier of the country's uranium story, as companies move beyond established pits and processing plants into ground that has sat quiet for decades.

The latest to plant its flag is Glacier Lake Resources Inc., which this week announced the acquisition of options over five Exclusive Prospecting Licences in the Erongo Region, covering a combined area of about 610 square kilometres.

The ground lies in the long, sparsely developed stretches between Swakopmund, Usakos and the interior desert, an area defined by gravel plains, palaeochannels and ancient intrusive bodies that have historically received far less systematic attention than the nearby flagship uranium deposits.

The licences sit in proximity to Namibia's three producing and recently producing uranium operations – Rössing, Husab and Langer Heinrich – but are themselves largely undeveloped, underscoring a renewed appetite among juniors to explore the margins of a proven district rather than compete head-to-head for mature assets.

In recent years, Erongo's uranium narrative has been dominated by large-scale mining and brownfields optimisation.

The Glacier Lake move suggests a parallel narrative is emerging, focused on earlier-stage ground where historical work exists but modern exploration has been limited.

Under the agreements announced on 23 February, Glacier Lake has secured the right to earn controlling interests in the five EPLs through two structures.

The first is a property option and joint venture agreement with Pointe Noire Investments of Walvis Bay for EPLs 9727 and 8208, while the second is a share purchase agreement to acquire Ictus Resources Inc., which holds options over EPLs 9872, 9873 and 8617.

Rather than compete for mature assets, explorers are testing the gaps between them.

Together, the licences form a contiguous and semi-contiguous landholding spread across areas east and southeast of the established mines, extending into terrain that has historically been mapped but not intensively drilled.

EPL 9727, covering just over 12,000 hectares, lies around 15 kilometres east of Husab and 25 kilometres southeast of Rössing, while EPL 8208, at roughly 7,800 hectares, sits north of Langer Heinrich and about 100 kilometres inland from the Port of Walvis Bay.

The remaining licences range from about 10,000 to nearly 19,500 hectares each and include ground east of Rössing and within the Central Zone of the Damara Orogenic Belt, a geological corridor known to host intrusive-related and calcrete-hosted uranium systems.

To earn up to a 75% interest in EPL 9727 and EPL 8208, Glacier Lake must incur at least C$3 million in exploration, environmental, technical and administrative expenditure by mid-2028, alongside staged cash payments totalling C$250,000.

For the other three licences, the company must spend a minimum of C$2 million by June 2028, including at least C$500,000 by December 2026.

The expenditure commitments reflect the reality of working in Namibia's desert interior, where access, environmental permitting and baseline studies are as critical as drilling itself.

What makes the ground particularly compelling to new entrants is the depth of historical work that exists beneath the surface. Historical reports referenced by Glacier Lake describe intrusive-related uranium mineralisation associated with alaskitic intrusions, as well as surficial mineralisation linked to calcrete development in palaeochannel systems.

Radiometric surveys conducted decades ago reportedly identified anomalous uranium responses in river sediments and drainage systems, with localised values cited at up to 260 grams per tonne U_3O_8.

In one area east of Rössing, historic percussion drilling carried out in 1980 on a 250-metre grid reportedly outlined a historical inferred resource of 35 million tonnes at an average grade of 120 parts per million U_3O_8, based on cut-off criteria used at the time.

While Glacier Lake has been careful to emphasise that these figures are unverified and do not comply with current NI 43-101 reporting standards, their existence illustrates why undeveloped tracts of the Namib continue to attract interest.

The geology is well understood at a regional level, yet large portions of it have not been revisited with modern exploration tools or economic assumptions shaped by today's uranium market.

Alongside the Namibian acquisitions, Glacier Lake has signalled a strategic repositioning, proposing to change its name to Skeleton Coast Uranium Corp., to consolidate its shares on a one-for-three basis, and to raise C$5 million through a non-brokered private placement.

Erongo's quiet spaces are drawing fresh attention after decades on the sidelines.

The financing, expected to close by early April, subject to TSX Venture Exchange approval, is intended to fund exploration and associated work on the Erongo licences, as well as general working capital.

The move comes as Namibia's uranium sector enters a new phase, driven by stronger long-term demand outlooks linked to nuclear energy, renewed interest in supply security, and the country's reputation as a stable, mining-friendly jurisdiction.

While production remains concentrated in a handful of large operations, the quiet expansion of junior exploration across undeveloped desert ground suggests that the next generation of projects may already be taking shape beyond the mine fences.

OPINION

When mining companies leave, African communities pay

Christopher Rutledge

The global race for critical minerals is often framed as a technical challenge: How quickly can fossil fuels be replaced without destabilising supply chains? But the more fundamental issue is who bears the costs of extraction.

> **Between 2021 and 2024, Anglo American's tax and royalty payments in South Africa fell by more than 80%.**

For transnational mining corporations, exit has become the most decisive and least regulated phase of value capture. By selling assets, restructuring operations, and relocating headquarters, they can shed social, environmental, and fiscal liabilities with impunity.

South Africa offers a striking example. Anglo American, founded in 1917, has long been the country's dominant mining company, shaping labour systems, settlement patterns, and infrastructure for more than a century.

Yet as the company has streamlined its global portfolio in recent years, its domestic footprint has shrunk rapidly. Between 2021 and 2024, its South African workforce fell by more than 20%, from roughly 41,000 to 32,000.

Over the same period, its tax and royalty payments plummeted 81%, from approximately R41 billion ($2.5 billion) to R7.8 billion.

It may be tempting to explain these figures as a reflection of market cycles or the unavoidable costs of transition. Still, they point to a deeper structural problem: capital is mobile, but accountability is not.

When mining companies exit a country, the costs do not disappear; they are transferred to local communities. Mining towns lose their tax base, municipalities struggle to maintain essential infrastructure, and environmental damage goes unaddressed.
In the South African province of Mpumalanga, ravaged by decades of

extraction, hundreds of mines sit abandoned or inadequately rehabilitated.

Between 2011 and 2016, authorities issued only six mine closure certificates, the formal confirmation that rehabilitation has been completed. Meanwhile, acid mine drainage continues to contaminate water systems.

The human costs are equally stark. In Kriel, a mining town in Mpumalanga, more than 200 residents were forcibly evicted in 2025 after a mine changed hands and employment-linked housing was abruptly terminated. What had been presented as a path to work and stability ended in homelessness, legal uncertainty, and social rupture.

Kriel is not an outlier. Across South Africa, mining companies have generated tens of billions of dollars in profits while delivering only negligible benefits to host communities.

Astonishingly, a large share of the funds earmarked for local development has never been delivered or cannot be accounted for.

Defenders of the current system often claim that tougher regulation would drive investors away, and that African governments, facing high unemployment and rising debt, cannot afford to scare off foreign capital. This argument deserves to be taken seriously, but it relies on a false premise.

South Africa's problem is not that entry conditions for multinational companies are extremely onerous. On the contrary, mining law does not require companies to obtain the consent of affected communities; it merely requires them to "consult" them, and enforcement of social and environmental rules remains weak. Canada, by contrast, imposes stricter requirements for mine closures and routinely conducts public-interest reviews of major corporate restructurings, yet continues to attract international investors.

The problem is not regulation, but a global governance gap. While multinational corporations can move profits, assets, and legal domiciles across national borders with ease, the enforcement of environmental, social, and human-rights protections remains confined within them.

This asymmetry is obvious at the African Mining Indaba. Governments, many of them under fiscal pressure, compete to attract foreign investment, while mining companies retain the ultimate leverage: the option to leave. The imbalance is the result of a system that overwhelmingly favours shareholder interests and treats corporate exit as a business decision, rather than a public concern.

Alarmingly, the same logic is now being extended to the clean-energy transition. With demand for platinum, lithium, copper, and cobalt expected to surge over the coming decades, Africa is poised to become a major supplier of the minerals required for decarbonization.

For transnational mining corporations, exit has become the most decisive and least regulated phase of value capture.

National reforms are necessary but insufficient. Domestic law alone cannot resolve a problem rooted in transnational power imbalances. This is why the long-stalled negotiations toward a binding international treaty on business and human rights are so consequential.

Without reliable accountability mechanisms, the clean-energy transition will be neither just nor sustainable. Instead, it will leave behind a trail of abandoned mines, hollowed-out municipalities, contaminated water sources, and displaced families.

The African Mining Indaba prides itself on shaping the continent's resource future. But that claim rings hollow if the conversation stops at celebratory announcements of new beginnings and avoids what happens after projects wind down. When they do, someone always pays. The question is whether the costs will continue to fall on those with nowhere else to go.
– Project Syndicate

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