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The Extractor
Mapping Namibia's Mineral Resources

- Tumas project assets reach about N$2.3bn
- Bezant taps executives for Hope–Gorob funding
- Bannerman records $124.092m in Etango assets
- Cleanergy targets 100MW solar expansion

VOLUME 04 | Edition 25 MONDAY, 09 MARCH 2026

# Celsius exits Namibia, surrenders Opuwo cobalt-copper project

The Opuwo Cobalt-Copper Project has an estimated 225.5 million tonnes grading approximately 0.12% cobalt, 0.43% copper and 0.54% zinc, containing about 259,000 tonnes of cobalt and roughly 970,000 tonnes of coppe


## Geo seeks farm-out partner for Walvis Basin licence

Geo Exploration Limited has updated the market on its 78% interest in Petroleum Exploration Licence (PEL) 0094 in Namibia's Walvis Basin as the company continues efforts to secure a farm-out partner to fund and lead exploration on the offshore block.

# 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.

# Inside

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

**Website:**
www.theextratormagazine.com

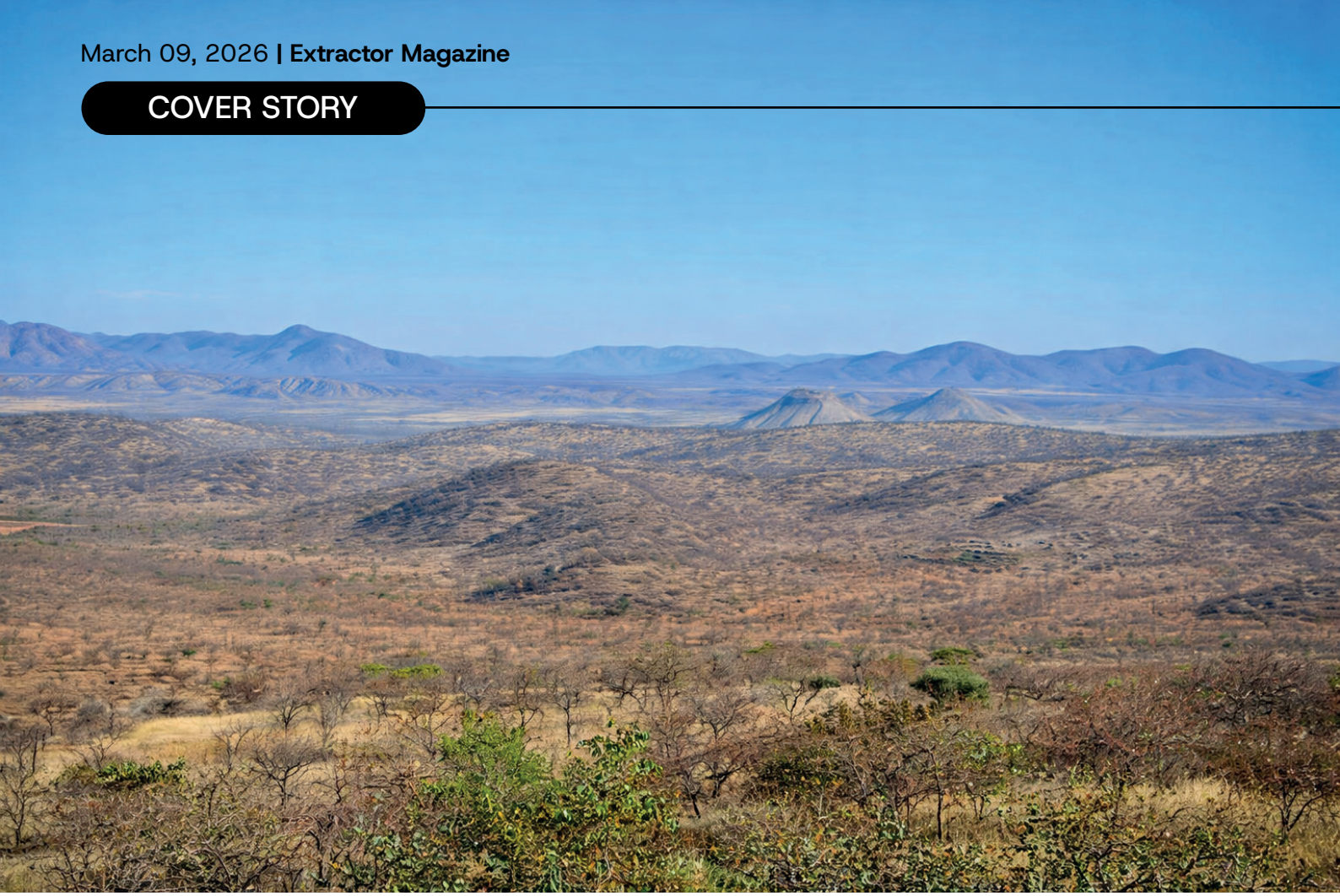
**Subscriptions:**
+264 81 848 4264

**Editorial**
**Ndama:** +264 81 765 7694

**Sales and Marketing:**
**Ndama:**
+264 81 765 7694
ndama@theextrcatormagazine.com
info@theextractormagazine.com

**Design & Layout:**
**Apex Creatives Namibia**
Apexcreativesnam@gmail.com
+264 81 751 7470

COVER STORY



# Celsius exits Namibia, ends NSX listing

**Australian mining company Celsius Resources Limited is bringing its Namibian chapter to a close after announcing the termination of its secondary listing on the Namibia Securities Exchange (NSX), marking the company's effective exit from the local market following years of exploration activity.**

The company confirmed that trading of its shares on the NSX ended on 3 March 2026, with the shares suspended from 4 March and the listing formally terminated after market close on 11 March 2026.

Celsius said the decision was driven by a strategic shift toward its projects in the Philippines, which have become the company's primary development focus.

"With the company's focus now in the Philippines, the costs of remaining listed on the NSX are no longer feasible," the company said in its delisting notice.

Celsius thanked Namibian shareholders for their support during the period it maintained the secondary listing.

Large cobalt-copper

resource

Celsius entered Namibia with ambitions to develop one of the country's largest emerging battery metals projects — the Opuwo cobalt–copper project in the Kunene region of north-western Namibia.

The project, which Celsius held at about 95% ownership, covers roughly 782 km² of exploration licences in the Kaoko region and attracted industry attention as one of the largest cobalt deposits outside the Democratic Republic of Congo.

Exploration work over several years defined a substantial mineral resource. The latest estimate outlined 225.5 million tonnes grading approximately 0.12% cobalt, 0.43% copper and 0.54% zinc, containing about 259,000 tonnes of cobalt and roughly 970,000 tonnes of copper.

The scale of the resource positioned Opuwo as a potential future supplier of cobalt — a critical metal used in batteries for electric vehicles and energy storage — while also containing significant copper and zinc credits.

**Exploration progress, but no mine development**

Celsius conducted extensive exploration at Opuwo, including drilling campaigns, geological mapping, and geophysical surveys, to define the extent of mineralisation and assess the metallurgical characteristics of the deposit.

Resource drilling programmes, including campaigns totalling more than 15,000 metres, helped expand and upgrade the mineral resource, while metallurgical studies assessed potential processing options.

Despite the large

resources, the project never progressed beyond the advanced exploration stage.

No feasibility study or mine construction decision was reached during the company's time in Namibia.

The remote location of the project, technical challenges associated with processing the mineralisation and fluctuating cobalt prices were among the factors that complicated development plans.

**Strategic shift away from Namibia**


In recent years, Celsius has redirected its capital and management attention toward its flagship Maalinao–Caigutan–Biyog copper–gold project in the Philippines, which has advanced further toward development and attracted stronger investor interest.

As the Philippine projects progressed, the Namibian assets became less central to the company's strategy. Celsius has previously

explored options to divest its interest in the Opuwo project as part of its portfolio rationalisation.

The company also recorded a write-down of the Namibian asset in recent financial updates, reflecting the project's reduced priority within its global portfolio.

## End of a Namibian listing

The NSX listing had originally been established to broaden the company's investor base and strengthen its presence in Namibia while exploration was underway.

However, with the company's operational focus now firmly outside the country, the board concluded that maintaining the listing no longer provided sufficient strategic benefit.

The delisting, therefore, represents the final step in Celsius' gradual withdrawal from Namibia, bringing to an end nearly a decade of exploration activity linked to the Opuwo cobalt-copper project.

While Celsius steps away, Namibia continues to attract interest from other junior explorers targeting the country's underexplored copper belts and its potential for critical minerals.

## Investment in Namibia

Celsius first moved into Namibia in 2017, when it acquired Opuwo Cobalt Pty Ltd, the Australian company that held interests in the Opuwo Cobalt Project through Namibian licence-holding entities.

The transaction gave Celsius initial exposure to the project, which it later consolidated to about 95% ownership, with Amor Investments retaining a minority interest.

Following the acquisition, Celsius began advancing the project through its Namibian subsidiary, funding several exploration programmes to define what was believed to be one of the largest sediment-hosted cobalt deposits outside Central Africa.

Over the following years, the company undertook extensive drilling, geophysical surveys, geological mapping and metallurgical test work, investing several million Australian dollars in exploration and technical studies to define the mineral resource.

The company also pursued early-stage technical and metallurgical evaluations to assess possible processing routes for the cobalt-bearing mineralisation hosted in sedimentary copper-cobalt horizons across the Kaoko Belt.

However, the combination of metallurgical complexity, infrastructure constraints in the remote Kunene region and volatile cobalt prices made it difficult to advance the project toward a feasibility stage.

As global cobalt markets softened and Celsius increasingly prioritised its Philippine copper projects, exploration activity in Namibia slowed and the company began reviewing options to divest the Opuwo asset.

The strategic shift ultimately led to the write-down of the Namibian project and the decision to withdraw from the local capital market, culminating in the termination of its NSX listing.

OIL & GAS

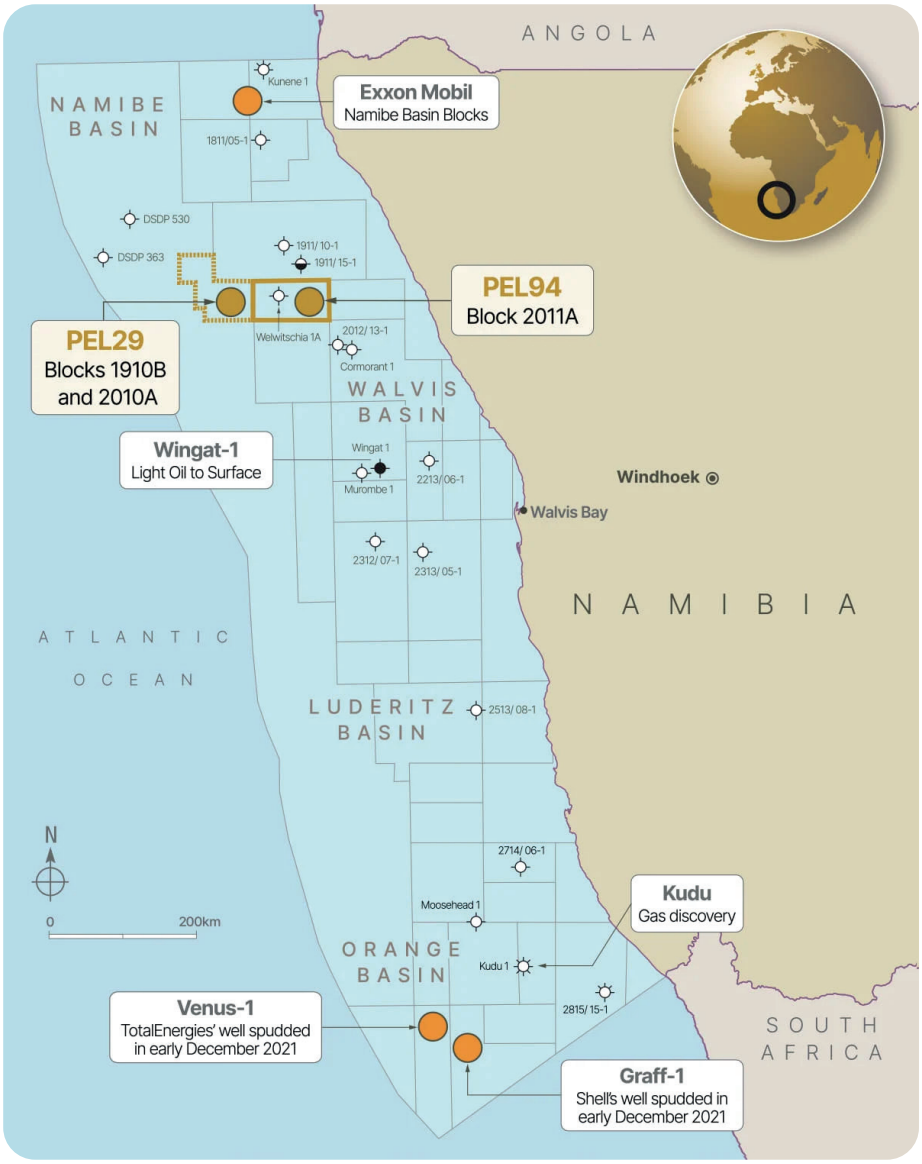
# Geo seeks farm-out partner for Walvis Basin licence

**Geo Exploration Limited has updated the market on its 78% interest in Petroleum Exploration Licence (PEL) 0094 in Namibia's Walvis Basin as the company continues efforts to secure a farm-out partner to fund and lead exploration on the offshore block.**

The licence covers 5,798 square kilometres in water depths ranging from 450 metres to 1,550 metres off Namibia's coast.

The company said several new parties have accessed the project's data room since late 2024, as discussions with potential partners interested in the acreage progress.

Geo said increased exploration activity offshore Namibia — including work by major oil companies such as




Chevron — has helped reinvigorate interest in the licence.

The renewed attention follows a previously reported upgrade in gross mean prospective resources to about 4.31 billion barrels of oil, representing a 23% increase from the 3.52 billion barrels estimate announced in March

2023.

Chief executive Omar Ahmad said the company remained focused on securing a farm-out partner that would help advance the licence toward drilling.

"With the final administrative steps now completed, we are pleased to be in a position to begin exploration at the Gorge Project," Ahmad said.

"The historic grades, widespread surface gold occurrences and recovery of multiple gold nuggets highlight the prospectivity of the licence and support further systematic exploration and future drilling.

"In parallel, we are encouraged by the level of interest in our Namibian licence and determined to secure an accretive farm-out agreement for shareholders."

Ahmad added that the company's technical team had identified new exploration targets for new materials within the block.

"Today's resource upgrade underscores the tremendous potential we see in PEL 94 and the strong conviction we have in our Namibian licence," he said.

"Our technical team has done a terrific job delivering new, material leads on the eastern side of the block. With excitement building across Namibia — and particularly in the Walvis Basin — we are actively progressing farm-out discussions to secure the best outcome for our shareholders."

Geo said it would also apply for admission of newly issued ordinary shares to trading on the London Stock Exchange AIM, with dealings expected to begin on or around 19 January. After the admission, the company expects to have 5,663,107,159 ordinary shares in issue.

**Significant resource upgrade**

An independent geoscience evaluation conducted in 2025 has significantly enhanced understanding of the eastern portion of PEL 0094, also known as Block 2011A.

The study identified two new sandstone exploration leads — Emerald, located in the Albian, and Beryl, located in the Cenomanian — confirming substantial exploration upside and a materially de-risked resource base.

Together, the two leads contain about 792 million barrels of unrisked

gross mean prospective resources, including 726 million barrels attributable to Emerald and 66 million barrels to Beryl.

Based on Geo's 78% working interest, the new leads equate to roughly 618 million barrels of net mean resources, with a risk-adjusted net mean estimate of about 103 million barrels after applying geological risk factors. The water depth at the location of the leads is around 750 metres.

Seismic mapping of the eastern part of the block has delineated robust dip- and fault-bounded structural closures.

At the same time, data interpretation has identified several direct hydrocarbon indicators, including gas chimneys and flat spots.

These features are widely regarded in petroleum geology as potential evidence of an active petroleum system and hydrocarbon migration, thereby increasing the likelihood that the identified leads are oil-charged.

Further analysis of existing 3D seismic data has also significantly upgraded the Marula prospect, with unrisked gross prospective resources increasing by 89% to 411 million barrels.

When combined with the Welwitschia Deep prospect and seven additional exploration leads identified across the licence area, the block now hosts total unrisked gross prospective resources of about 3.52 billion barrels of oil, up from 3.33 billion previously.

At Geo's working interest, the unrisked net prospective resources attributable to the company have increased to approximately 2.75 billion barrels, up from 2.60 billion barrels previously.

The geological chance of success for the Marula prospect has also improved from 22% to 29%, lifting the risked mean prospective resources attributable to Geo to about 93 million barrels.

Across all prospects and leads in the licence, risked mean resources are estimated at roughly 326 million barrels, with Marula representing 29% of the total.

Geo said its ongoing technical programme — including the

interpretation of newly acquired 2D seismic data — is expected to refine the geological model further and strengthen the company's view that the eastern portion of PEL 0094 is highly prospective.

**Licence background**

Geo Exploration Limited, formerly Global Petroleum Limited, is an AIM-listed upstream oil and gas exploration company focused on frontier basins in Africa and the Mediterranean.

The company secured PEL 0094 in September 2018 under a petroleum agreement with the Namibian government. Geo holds 78% of the licence and operatorship through its subsidiary.

At the same time, the National Petroleum Corporation of Namibia (NAMCOR) retains a 17% carried interest and Namibian private company Aloe Investments Two Hundred and Two (Pty) Ltd holds 5%.

The block lies within Namibia's Walvis Basin, part of the country's Atlantic Margin Petroleum System. Although historically less explored than the neighbouring Orange Basin, renewed geological modelling and regional discoveries have drawn increasing attention to the basin's potential.

Major discoveries in the Orange Basin — including the Venus field by TotalEnergies, the Mopane discovery by Galp Energia, and the Capricornus prospect — have highlighted the broader hydrocarbon prospectivity of Namibia's offshore margin.

PEL 0094 sits within what geoscientists describe as a prospective "sweet-spot" of the Walvis Basin, where basin modelling indicates favourable conditions for hydrocarbon generation and migration.

Exploration history in the area includes the Welwitschia-1A well drilled in 2014 by previous licensees, which targeted Upper Cretaceous sands but was abandoned before reaching the deeper Welwitschia Deep prospect, a carbonate reservoir play now considered one of the key exploration targets within the block.

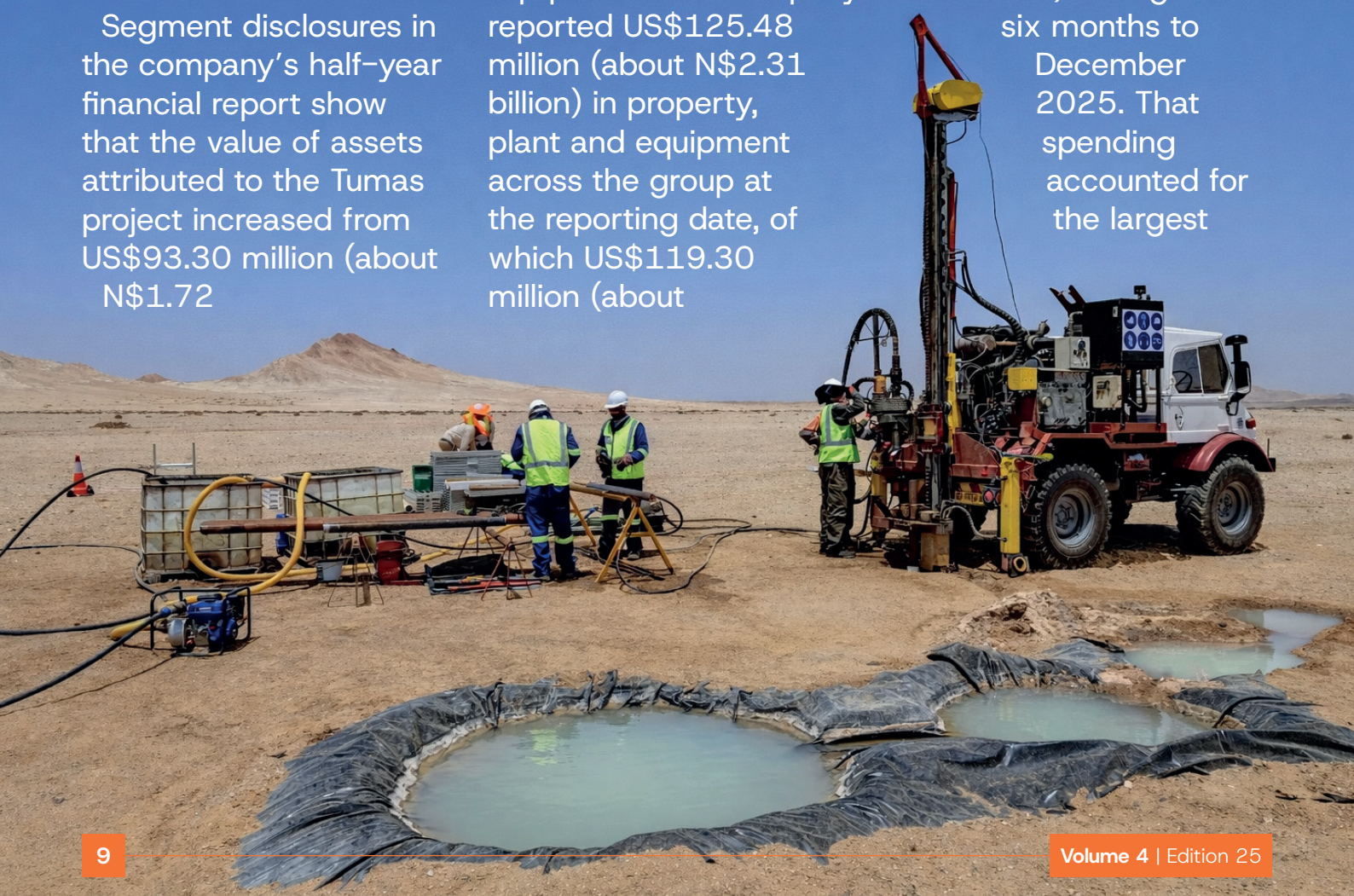
# Tumas project assets reach about N$2.3bn

**Assets tied to the Tumas Uranium Project rose to US$124.97 million (about N$2.30 billion) by 31 December 2025, reflecting rising capital investment as Deep Yellow Limited advances the Namibian uranium development toward construction.**

Segment disclosures in the company's half-year financial report show that the value of assets attributed to the Tumas project increased from US$93.30 million (about N$1.72 billion) at 30 June 2025 to US$124.97 million by the end of December. The increase reflects capital expenditure and project development work undertaken during the six months.

A major portion of those assets is recorded under property, plant and equipment. The company reported US$125.48 million (about N$2.31 billion) in property, plant and equipment across the group at the reporting date, of which US$119.30 million (about N$2.19 billion) relates directly to development infrastructure and assets under construction for the Tumas uranium project.

Financial disclosures also show that capital expenditure attributed to Tumas totalled US$24.99 million (about N$460 million) during the six months to December 2025. That spending accounted for the largest



share of the company's total capital investment of US$33.31 million across all operating segments during the period.

The growing asset base highlights the transition of the Tumas deposit from exploration into development.

The project is advancing as a shallow, open-pit uranium mine that will use heap-leach processing to produce uranium oxide for the nuclear fuel market.

While capital spending increased, the company maintained a strong balance sheet.

Deep Yellow reported US$187.15 million (about N$3.44 billion) in cash and short-term deposits at the end of December 2025, providing financial capacity to continue advancing project engineering, site preparation and development planning.

**The increase reflects accelerating capital investment as the project moves toward construction.**

The company recorded a loss after tax of US$7.78 million (about N$143 million) for the half-year, reflecting corporate costs and personnel expenses associated with progressing its uranium development pipeline.

Financial statements indicate that the Tumas project now accounts for a significant portion of Deep Yellow's asset base, with more than N$2.3 billion in project assets already recorded as the company continues moving the Namibian uranium deposit toward

future production.

The Tumas uranium project is being developed by Deep Yellow Limited in Namibia's Erongo region, within the country's main uranium-producing corridor that also hosts the Rössing, Husab and Langer Heinrich mines. The project lies roughly 80 kilometres from Walvis Bay and Swakopmund and is connected to existing transport and export infrastructure along Namibia's central coast.

Tumas forms part of the broader Reptile uranium project area and comprises several shallow palaeochannel uranium deposits, including Tumas 1, Tumas 1 East, Tumas 2, and Tumas 3.

The mineralisation occurs in ancient river channels where uranium-bearing minerals such as carnotite accumulated in calcrete sediments over millions of years.

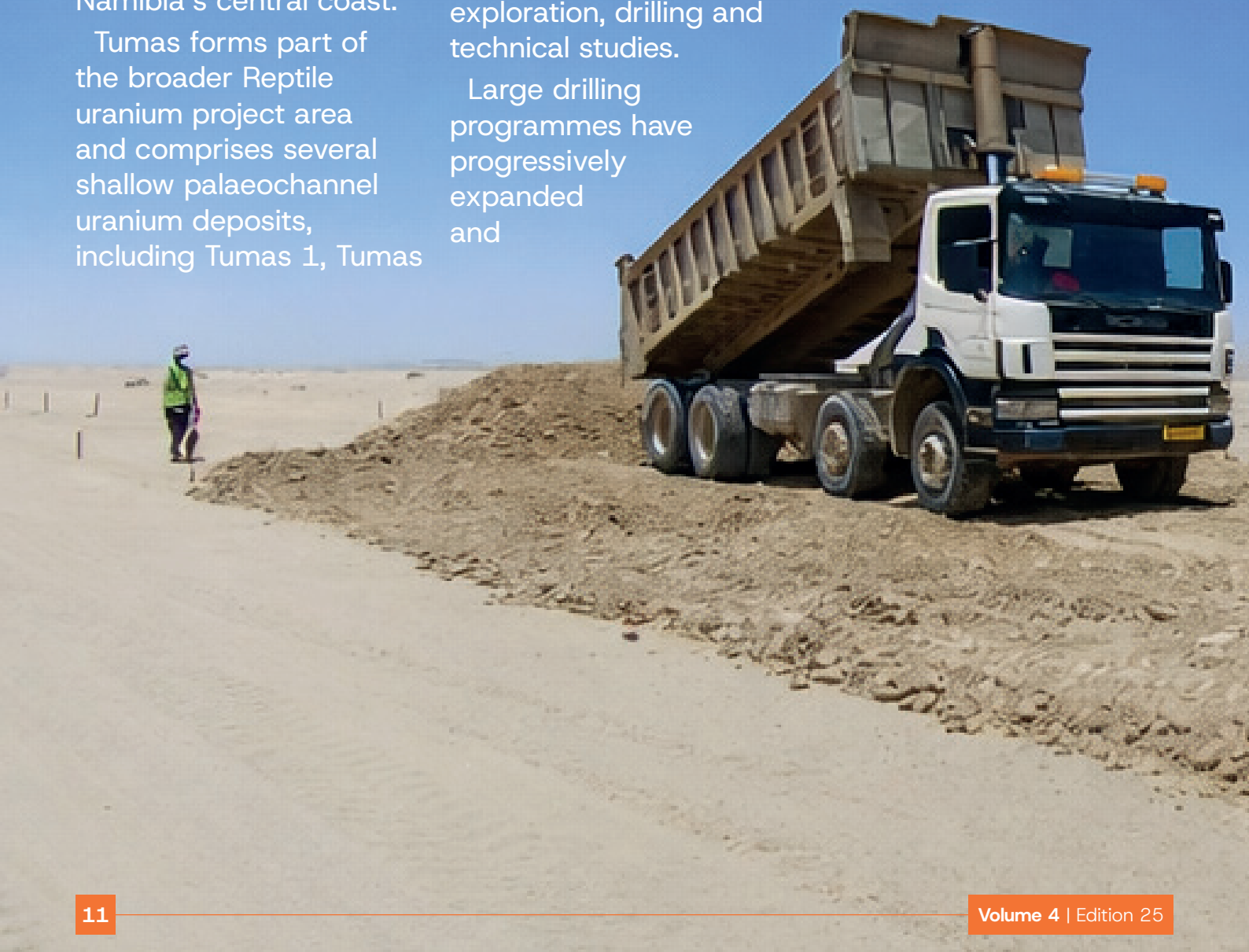
These deposits are considered suitable for low-cost open-pit mining with heap-leach processing.

Deep Yellow has spent more than a decade advancing the project through systematic exploration, drilling and technical studies.

Large drilling programmes have progressively expanded and upgraded the resource base, helping establish Tumas as one of the largest undeveloped uranium deposits in Namibia.

Updated resource work indicates that the combined Tumas deposits contain more than 100 million pounds of uranium oxide in measured and indicated resources, with additional inferred resources yet to be explored.

Technical studies have confirmed



the project's economic potential. The development concept is based on a conventional open-pit mine feeding a processing plant designed to produce about 3.6 million pounds of $U_3O_8$ per year, with the potential for a mine life exceeding three decades depending on further resource expansion.

A key milestone came in September 2023, when the Namibian Ministry of Mines and Energy granted Mining Licence ML237, valid for 20 years.

The licence cleared the way for the project to progress toward construction and eventual uranium production, positioning Tumas to become Namibia's fourth uranium mine.

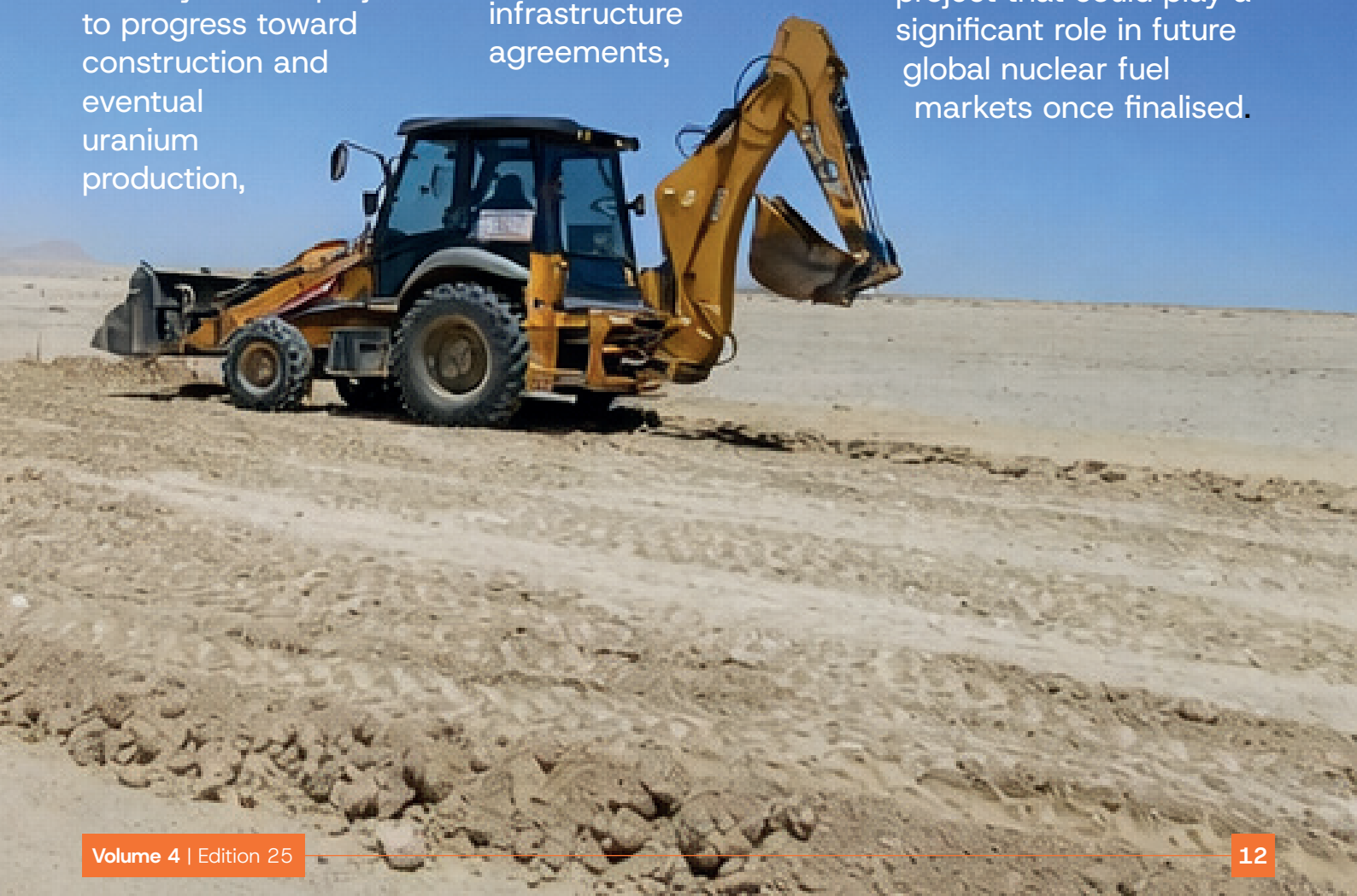
> **Assets linked to the Tumas Uranium Project rose to about US$125 million by the end of 2025.**

Since receiving the licence, Deep Yellow has focused on detailed engineering, financing arrangements, and securing infrastructure agreements, including discussions with NamPower on power supply and work on project financing.

The company has also continued exploration drilling around the licence area to expand the resource base and extend the potential life of the mine.

The project is being developed at a time when global demand for uranium is rising due to renewed interest in nuclear power as a low-carbon energy source.

Deep Yellow has positioned Tumas as a long-life uranium supply project that could play a significant role in future global nuclear fuel markets once finalised.



URANIUM

# Bannerman records $124.092m in Etango project assets

**Bannerman Energy recorded $124.092 million in exploration and evaluation expenditure at its Etango uranium project as at 31 December 2025, up from $104.832 million as at 30 June 2025.**

In addition, the company had built up $51.729 million in property, plant and equipment, compared with $26.975 million six months earlier, reflecting the scale of early works and long-lead construction activity now underway at the Namibian uranium project.

Those two balance-sheet lines place Bannerman's recorded project assets tied to Etango at about $175.8 million by the end of December 2025, illustrating how sharply spending has accelerated as the company moves from planning into physical development.

Bannerman's half-year financial report shows that this rise in project assets was driven by continued execution of early works and

*Figure 2: The first concrete pour at the primary crusher site has been completed. A total of 500m3 was poured at an average flow rate of 40m3 per hour.*

detailed engineering at Etango, located in Namibia's Erongo uranium region, near the Rössing, Husab and Langer Heinrich mines.

The company said the principal activities during the reporting period were the execution of site early works and the continuation of detailed project design.

During the six months to 31 December 2025 alone, Bannerman spent A$13.482 million on exploration and evaluation and A$19.294 million on property, plant and equipment, bringing total investing cash outflows to A$33.419 million for the half-year.

That spending supported progress across bulk earthworks, heap-leach infrastructure, concrete works and permanent plant foundations.

The company reported that the 24-month bulk earthworks contract, awarded in August 2024, had advanced past the halfway point by the end of December, while heap-leach pad construction and solution pond excavation continued on schedule. Concrete construction also began during the period, with the primary crusher and stockpile tunnel foundations completed, marking a transition from enabling works to permanent plant infrastructure.

Long-lead equipment procurement also progressed. Bannerman said the high-pressure grinding rolls tertiary crusher, a key component of the dry plant circuit, had been manufactured, transported and delivered to the site during the December 2025 quarter.

The report shows Bannerman had the financial capacity to

continue advancing the project. Cash and cash equivalents rose to $89.276 million at 31 December 2025, from $46.204 million at 30 June 2025, largely due to an $85 million capital raising completed in July 2025.

After costs of $4.249 million, contributed equity increased to $373.142 million.

Despite the ramp-up in development activity, the group reported a relatively modest loss before tax of $853,000 for the half-year, compared with a loss of $2.703 million in the same period a year earlier.

The result was supported by $2.42 million in interest income, although administration and corporate expenses reached $2.684 million while staff expenses totalled $1.591 million.

Etango remains fully permitted for construction and operations, with Mining Licence ML 250 granted in December 2023 and environmental clearance certificates current for the mine site, linear infrastructure and the Walvis Bay acid storage facility.

Bannerman said the project has now operated for more than 16 years without a lost-time injury, even as the contractor workforce increased to more than 370 personnel during the half-year.

Work on infrastructure and utilities also continued in parallel with construction activities.

Bannerman said that water and power arrangements for early works and full-scale construction are already in place.

Progress was reported on the permanent water supply pipeline, including works at the pump station and the Swakop River crossing.

In contrast, permanent operational power is planned to be supplied from the national grid via NamPower's Kuiseb substation, where a definitive supply arrangement has been agreed.

Commercial preparations for the project are also advancing. During the half-year, Bannerman executed two initial offtake agreements with Tier-1 utilities and continued assessing a mix of debt, offtake-

linked funding and potential strategic partnerships to support project financing.

The company has indicated that a final investment decision on the Etango-8 development will be taken once the full project financing package and strategic partnerships are secured.

Under the Etango-8 feasibility framework, the project carries an estimated capital cost of about US$435 million.

It is designed to produce approximately 3.5 million pounds of U☒O☒ per year over an initial mine life of about 15 years.

Bannerman has structured its early works programme to shorten the period between a final investment decision and first production, with the company indicating that full construction would take roughly 24 months after FID.

**Spending has accelerated as Bannerman moves from planning into physical development.**

After the reporting period, Bannerman announced a strategic joint venture agreement with CNNC Overseas Limited, under which a CNNC subsidiary would subscribe to a 45% interest in the Etango project holding company and invest up to US$321.5 million at completion.

The investment includes US$294.5 million into the joint-venture vehicle and up to US$27 million to reimburse Bannerman for a share of project expenditure incurred from 1 July 2025 to completion.

The proposed CNNC investment forms a central pillar of Bannerman's financing strategy and, once completed alongside debt and other funding arrangements, is expected to enable the company to move toward a final investment decision for the Etango-8 uranium mine. Once sanctioned, the project would become one of the next large-scale uranium developments in Namibia's Erongo region.

COPPER-GOLD

# Bezant taps executives for Hope-Gorob funding

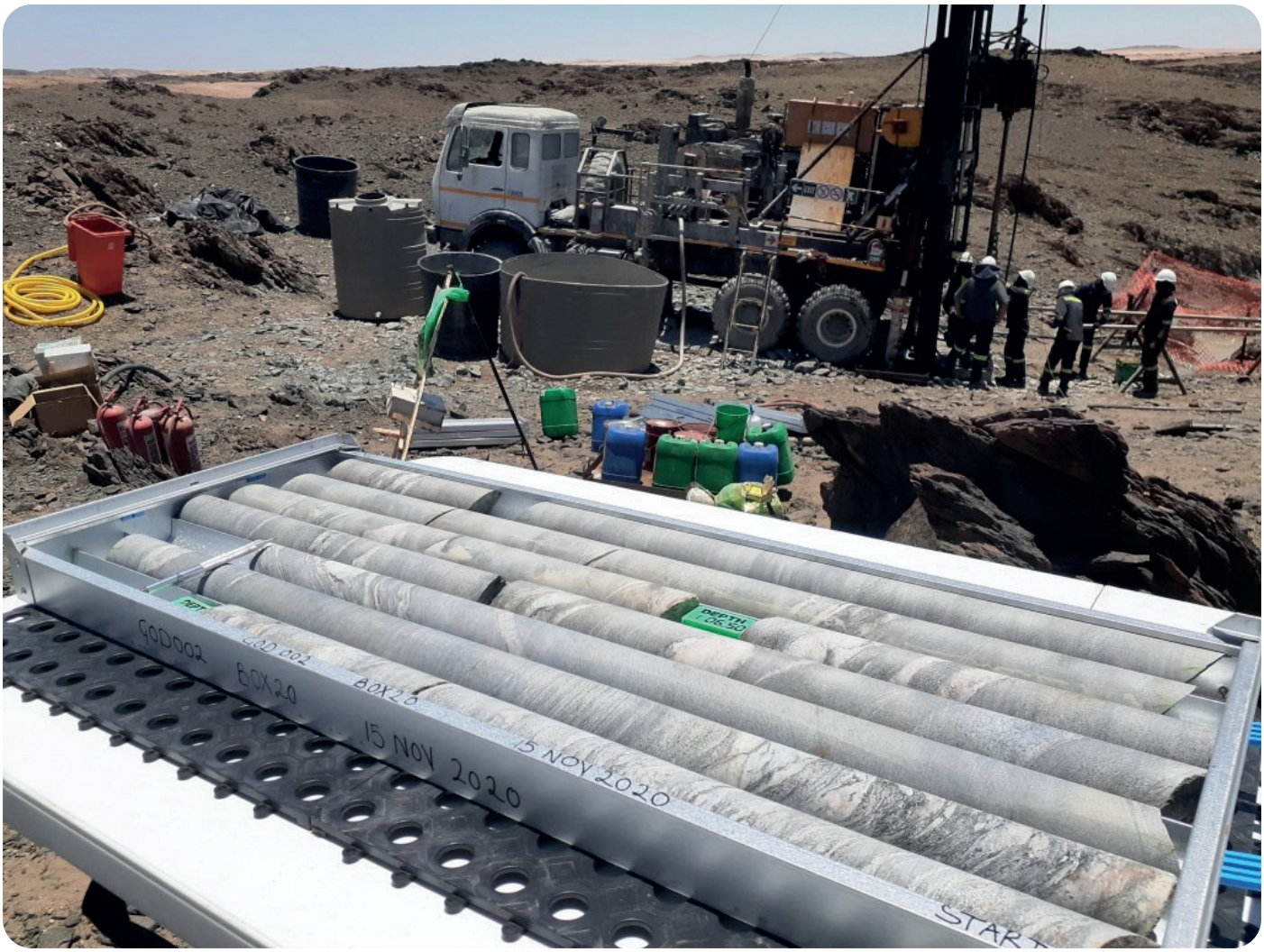
**Bezant Resources Plc has issued 771 million share options to directors, executives and employees under an incentive scheme tied directly to the development of its Hope and Gorob copper project in Namibia, as the AIM-listed company pushes the project closer to construction and eventual copper production.**

The options carry an exercise price of 0.165 pence, above both the company's recent trading price and its 30-day average.

They are structured so that management is rewarded only if the project meets key delivery milestones.

Under the scheme, half of the options will vest when ground is broken at the Hope and Gorob mine site, while the remaining half will vest when the first copper concentrate is sold from ore mined at the project.

The company has also said the options would vest immediately in the event of a change of control or sale of the project, underlining that the award is meant to align management with project execution and




performance.

The largest allocation went to Bezant chairman and chief executive Colin Bird, who received 257.5 million options, including 7.5 million options awarded to his spouse Sylvia Vrska.

Finance director Raju Samtani received 35 million options, technical director Ed Slowey was granted 10 million options, and non-executive director Evan Kirby received 20 million options.

Company secretary Michael Allardice, through Quantum Capital & Consulting Limited, received 80 million options. Following the award, the options run until 21 June 2028.

The Hope and Gorob Project sits about 60–70 km inland from Swakopmund, near the towns of Usakos and Karibib in the Erongo Region.

Bezant's own Namibia project page says the project now hosts a JORC-compliant mineral resource of 15 million tonnes at 1.2% copper, containing about 190,000 tonnes of copper across the Hope, Gorob, Vendome and Anomaly deposits.

The company says the Hope deposit alone accounts for 4.2 million tonnes at a higher copper grade of about 1.7%, making it one of the key contributors to the development plan.

The story of how Bezant got involved in the project is now clearer. The company acquired Hope and Gorob on 14 August 2020 through

the purchase of 100% of Virgo Resources Ltd in an all-share deal valued at about £1.21 million.

Through Virgo's wholly owned Australian subsidiary, Hepburn Resources Pty Ltd, Bezant holds 70% of Hope and Gorob Mining (Pty) Ltd, which owns EPL 5796, and 80% of Hope Namibia Mineral Exploration (Pty) Ltd, which owns EPL 6605 and EPL 7170, with the remaining interests held by Namibian partners.

Since taking over the project, Bezant has steadily advanced it through exploration, mine planning and permitting.

The company's disclosures show that the capitalised cost of the Namibian asset stood at about £4.847 million as at 30 June 2023, reflecting spending on drilling, resource work and technical studies.

Its 2024 annual report and project updates show that the company later secured Mining Licence ML246 in 2024, a major step that moved the asset beyond the exploration stage and into development planning.

The project is now much further advanced than a typical early-stage junior

mining asset.

Bezant says a feasibility study report summary was published on 30 October 2025, and its company overview states that the operation has a projected open-pit and underground mining capacity of more than 11 years.

The mine plan is based on open-pit mining at Hope and underground mining at Gorob, combining a shallower deposit with a historic underground mine to build a practical restart strategy.

The feasibility work also shows that Bezant is not planning to build everything from scratch. The report says the project mine implementation plan is linked to the proposed acquisition of a 90% shareholding in Namib Lead and Zinc Mining (NLZM), whose existing processing plant would be modified to treat copper-gold ore from Hope and Gorob. That matters because it could materially reduce upfront capital costs and shorten the development timeline by relying on existing plant infrastructure rather than a wholly new processing build.

Technical work on the project has included both historic data review and new drilling. Bezant's interim disclosures say the updated mineral resource released in October 2023 included indicated resources of 1.24 million tonnes at 1.6% copper and 0.4 g/t gold at Hope, alongside approximately 14 million tonnes of inferred resources across Hope, Gorob, Vendome and Anomaly.

The same disclosures note that the open-pit potential identified in the updated resource estimate was one of the features supporting the current development concept.

There is also a shareholder angle to the story. Bezant's AIM Rule 26 disclosures state that, as at 30 October 2025, the company had 16.82 billion ordinary shares in issue, with no registered or beneficial shareholders holding more than 10%.

The largest disclosed beneficial holdings above 3% included Breamline Pty Ltd / Christian Cordier at 4.97%, Sanderson Capital Partners at 4.78%, Kamino Minerals at 4.49%, Jonathan Mark Swann at 4.03%, and Helen Johnson at 3.91%.

The same disclosure shows that the directors collectively held 9.39% of the company at 7 July 2025, including Colin Bird with 6.49% and Raju Samtani with 1.92%.

GREEN ENERGY

# Cleanergy targets 100 MW solar expansion and 4-tonne-per-day ammonia production

**Cleanergy has applied to renew and amend the environmental clearance certificate for its Green Hydrogen Demonstration Plant in Walvis Bay, proposing a major expansion of the project's renewable power, storage and hydrogen production infrastructure in the Erongo Region.**

The amendment would increase the plant's solar generation capacity from the originally approved 5 megawatt peak (MWp) installation to a 100 MWp photovoltaic facility, while battery storage would be expanded from 5.9 megawatt-hours to about 230 megawatt-hours to support continuous hydrogen production.

The project also centres on a 5 MW alkaline electrolyser designed to split water into hydrogen and oxygen using renewable electricity generated on-site.

Central to the expansion is the proposed enlargement of the project's solar generation capacity from the originally approved 5 MWp solar park to a 100 MWp photovoltaic installation.

The expansion would allow the facility to generate substantially more renewable electricity to support hydrogen production and associated industrial processes.

The project developers are also seeking approval to scale up energy storage capacity dramatically. Battery storage would increase from 5.9 megawatt-hours to approximately 230 megawatt-hours under the amended design.

The storage expansion is intended to stabilise the renewable power supply to the hydrogen production systems and enable continuous operation even during periods of fluctuating solar output.

**A 5 MW electrolyser will split water into hydrogen and oxygen using renewable power.**

At the centre of the demonstration plant is a 5 MW alkaline electrolyser that will use electricity generated from the solar facility to split water into hydrogen and oxygen.

Hydrogen produced by the electrolyser would then feed downstream industrial processes planned for the site.

The renewal and amendment of the environmental clearance certificate includes the submission of a scoping and assessment report together with an updated environmental and social management plan covering several additional infrastructure components planned for

the facility.

Among the additional facilities proposed is a small-scale ammonia production plant designed to produce approximately four tonnes of ammonia per day.

The ammonia unit would convert hydrogen produced at the site into ammonia using nitrogen extracted from the air, creating a hydrogen carrier that can be stored, transported and potentially exported.

The amendment application also covers several new supporting utilities required for the expanded facility. These include a flare system for process safety, a nitrogen generation unit to supply the ammonia plant, a water treatment facility to produce purified water required for electrolysis, and a cooling water system to support plant operations.

The Cleanergy demonstration plant is located in the Walvis Bay industrial area and was originally developed as Namibia's first operational green hydrogen pilot project.

The facility was launched in 2021 as a joint venture between the Ohlthaver & List Group and the Belgian maritime and clean energy company CMB. TECH, with the project implemented through the Cleanergy Solutions Namibia platform.

The partnership combined O&L's local industrial infrastructure and logistics with hydrogen fuel and maritime technology developed by CMB.TECH.

The project integrates solar power generation, battery storage, and

hydrogen electrolysis systems at the Hydrogen Dune site near Walvis Bay.

The plant's 5 MW electrolyser system was supplied by the United States hydrogen technology company Plug Power, which installed the GenEco electrolyser to produce hydrogen from renewable electricity generated at the site.

Since commissioning, the facility has been used to produce green hydrogen for pilot mobility and industrial applications, including hydrogen-powered transport trials in the Walvis Bay area.

The project has also been used to test hydrogen production systems under Namibia's coastal desert conditions while exploring potential logistics pathways through the nearby Port of Walvis Bay.

The project's ownership structure has evolved since its launch. In 2025, the Ohlthaver & List Group sold its 51 per cent shareholding in Cleanergy Solutions Namibia to H□Infra NV, a subsidiary of CMB.TECH.

**The expansion adds key industrial utilities including nitrogen generation, water treatment and flare systems.**

The transaction effectively transferred full control of the project to the Belgian hydrogen and maritime technology company, which is now leading further expansion and development of the facility.

The proposed amendment represents a significant scale-up from the plant's original demonstration configuration. Expanding solar generation to 100 MWp and installing large-scale battery storage would substantially increase the amount of renewable energy available for hydrogen production at the site.

The addition of ammonia synthesis capacity also reflects the growing role of hydrogen derivatives in global energy markets.

Ammonia is widely seen as one of the most practical carriers for transporting hydrogen over long distances because it can be stored and shipped using existing industrial infrastructure.

If approved, the amended environmental clearance certificate would allow the developers to move forward with the expanded facility and significantly increase the scale of renewable hydrogen production and associated industrial processes at the Walvis Bay site.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**Physical Address:**
Sinclair office park, Sinclair street, Eros

**Website:**
www.theextratormagazine.com

**Subscriptions:**
+264 81 848 4264

**Editorial**
**Ndama:** +264 81 765 7694

**Sales and Marketing:**
**Ndama:**
+264 81 765 7694
ndama@theextrcatormagazine.com
info@theextractormagazine.com

**Design & Layout:**
**Apex Creatives Namibia**
Apexcreativesnam@gmail.com
+264 81 751 7470