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The Extractor
Mapping Namibia's Mineral Resources

- Cazaly preps to test copper and rare earth targets
- Kokoseb's definitive feasibility study set for H2 2026
- Legacy maps N$3.2b development path for Nonidas
- Elevate expects pilot plant results within months

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From Berseba-1 to Venus

100 years of wells that are building Namibia's oil frontier

Non-diamond mining revenue hits N$4.4bn

The Chamber of Mines of Namibia says corporate income tax from non-diamond mining rose by 54%, increasing from N$2.887 billion in the 2024/25 financial year to N$4.443 billion in 2025/26, while corporate tax from diamond mining fell by 69%, dropping from N$239.1 million to N$74.3 million over the same period.

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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Physical Address:
Sinclair office park, Sinclair street, Eros

Website:
www.theextratormagazine.com

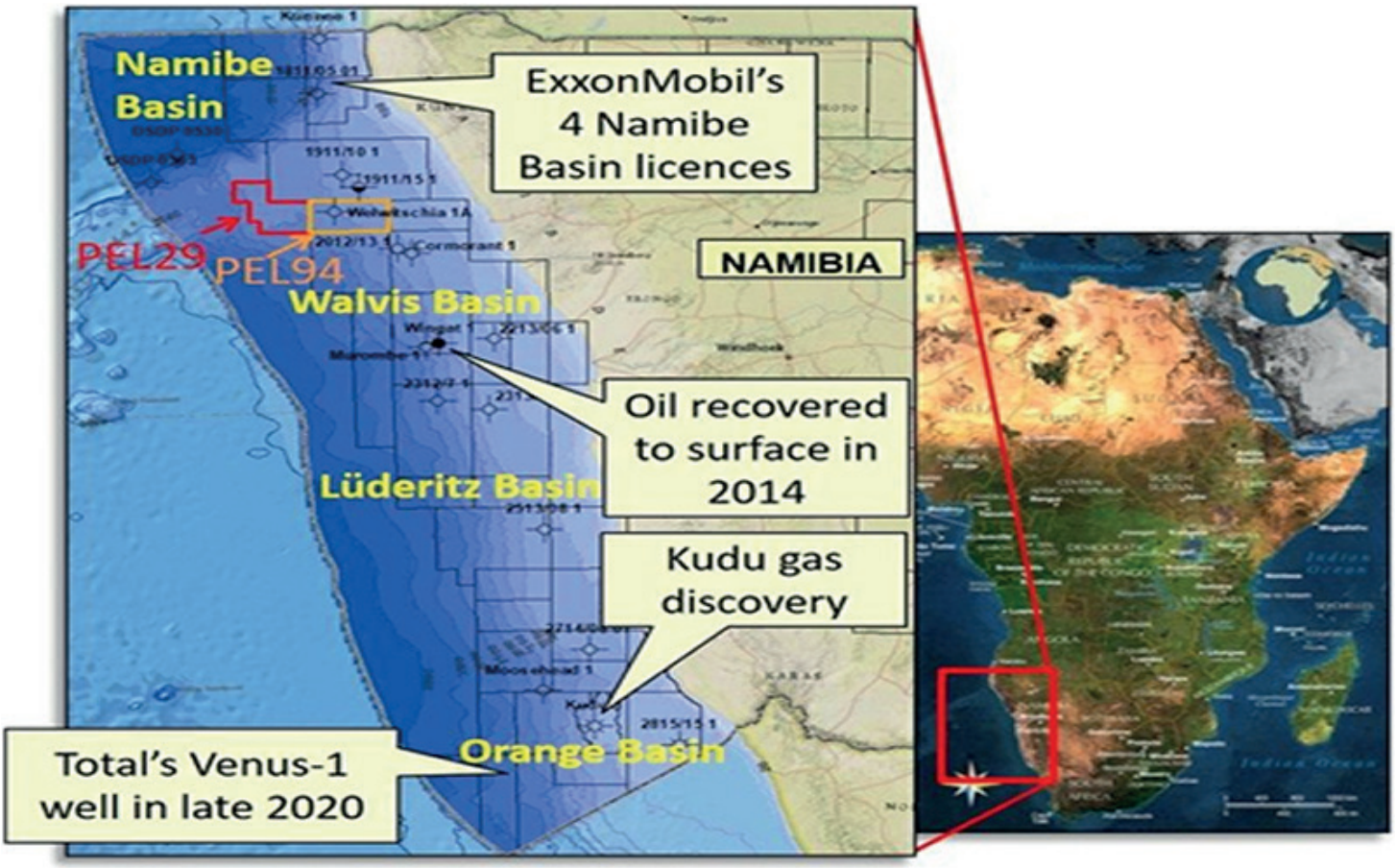
Subscriptions:
+264 81 848 4264

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



From Berseba-1 to Venus: 100 years of wells that are building Namibia's oil frontier

Namibia's oil and gas story did not begin with the major discoveries announced in the Orange Basin after 2022. The country's petroleum history stretches back almost a century. Dozens of exploration campaigns have shaped it, failed wells, corporate exits and renewed attempts by companies convinced that Namibia's offshore basins hold world-class hydrocarbon systems.

The earliest recorded attempt to drill for oil in Namibia dates to 1928 with the Berseba-1 well in the Nama Basin in southern Namibia. The well was drilled near the town of Berseba during the period of South African administration,

when geological surveys suggested the possibility of hydrocarbons in the region. Historical petroleum records indicate that the well experienced drilling complications, including a blowout, and ultimately failed to deliver commercial hydrocarbons. Despite the lack of success, Berseba-1 marked the beginning of Namibia's petroleum exploration history.

Large-scale exploration only gained momentum decades later when offshore basins began attracting international oil companies. Namibia's continental margin became a target during the 1960s and 1970s as geologists began mapping the Walvis and Orange basins along the Atlantic coast.

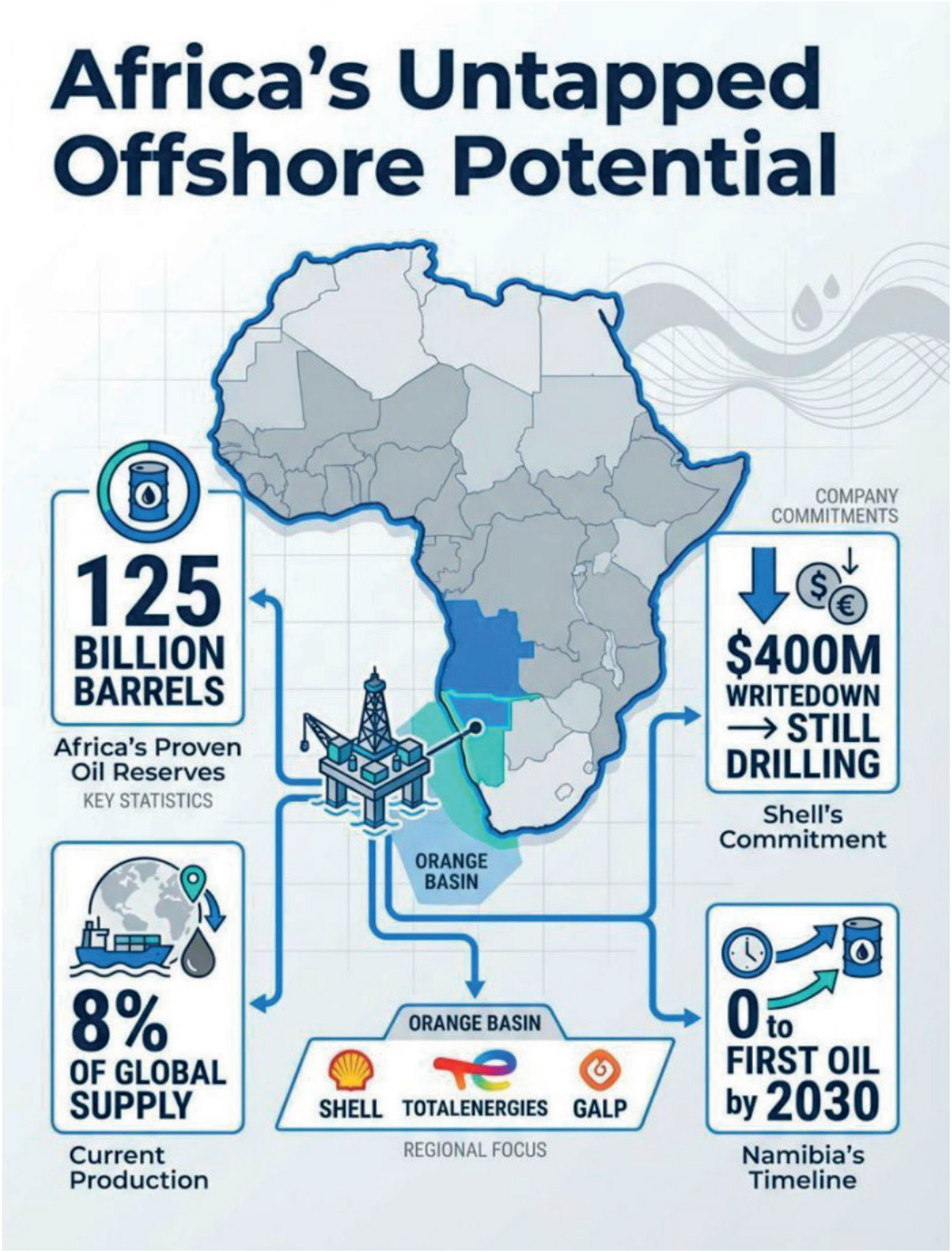
One of the most important early offshore discoveries came in 1974 when the American oil major Chevron discovered the Kudu gas field in the Orange Basin. The discovery confirmed that Namibia's offshore petroleum system was capable of generating and trapping hydrocarbons. Although the field contained significant gas resources, the project struggled for decades to move into production due to development costs, infrastructure challenges and fluctuating gas markets. Control of the Kudu project changed hands several times over the years, involving companies including Energy Africa, Tullow Oil, Gazprom, Namcor and BW Energy, reflecting the long and difficult journey of one of Namibia's earliest offshore discoveries.

The period from the 1980s through the early 2000s saw multiple exploration campaigns by international oil companies, including Shell, Total, Exxon and Petrobras. These companies drilled several offshore wells across the Orange and Walvis basins. Many of those wells encountered hydrocarbons but failed to deliver commercially viable discoveries, leading to cycles of entry and exit by operators.

Total, now TotalEnergies, was among the companies active in Namibia during this early exploration era and remained engaged with the country's offshore potential for decades. Shell also maintained a long history of exploration activity in Namibia before the modern discovery phase began.

A significant modern exploration campaign occurred in the early 2010s when Brazilian independent HRT Participações em Petróleo entered Namibia with a large acreage position across the Walvis and Orange basins. Under the leadership of geologist Marcio Mello, HRT drilled several wells between 2013 and 2014.

Among the most important of these wells was Wingat-1 in the Walvis Basin, which recovered oil to the surface and confirmed an active petroleum


Africa's Untapped Offshore Potential
125 BILLION BARRELS
Africa's Proven Oil Reserves
KEY STATISTICS
COMPANY COMMITMENTS
$400M WRITEDOWN → STILL DRILLING
Shell's Commitment
ORANGE BASIN
8% OF GLOBAL SUPPLY
Current Production
ORANGE BASIN
SHELL
TOTALENERGIES
GALP
REGIONAL FOCUS
0 to FIRST OIL by 2030
Namibia's Timeline

system. Another well, Murombe-1, also drilled in the Walvis Basin, failed to confirm the presence of commercial quantities of hydrocarbons. HRT also drilled Moosehead-1 in the Orange Basin in partnership with Galp Energia. Although the well was officially declared a dry hole, geological analysis later suggested it had come close to the trend that would eventually host some of the major discoveries made nearly a decade later.

Despite the technical significance of the results, the HRT campaign did not lead to commercial development. The company later withdrew from Namibia, and its licences were redistributed to other operators, but the drilling data played a major role in shaping future exploration models for the basin.

The next major wave of exploration came in the early 2020s as improved seismic imaging and renewed global interest in frontier basins drew international companies back to Namibia.

Shell drilled the Graff-1 well in Petroleum Exploration Licence 39 in the Orange Basin in 2022. The well encountered hydrocarbons and was followed by additional discoveries, including La Rona-1 and Jonker-1. The discoveries confirmed the presence of a working petroleum system in the basin and attracted global attention to Namibia's offshore potential.

Shell continued its exploration campaign with additional wells, including Graff-1A, Jonker-1A, Jonker-2A, Lesedi-1X, Cullinan-1X and Enigma-1X. Several of these wells encountered hydrocarbons. However, Shell later disclosed in corporate updates that the discoveries in PEL 39 were more complex than initially expected. Reservoir characteristics, including low permeability and high gas content, created development challenges. In early 2025, Shell announced an impairment of approximately US$400 million related to its Namibia exploration portfolio. Despite this write-down, the company stated that it continued to see geological potential in the basin and was evaluating future exploration opportunities in the country.

At almost the same time, TotalEnergies announced the Venus-1X discovery in Petroleum Exploration Licence 56 in the Orange Basin. The discovery was made in partnership with QatarEnergy, Impact Oil and Gas and Namibia's national oil company, Namcor. Venus is widely considered the most advanced of Namibia's offshore discoveries and has moved into appraisal and development planning. TotalEnergies has indicated in company updates that the project is progressing toward a potential final investment decision later this decade.

Another major discovery followed when Portugal's Galp Energia drilled Mopane-1X and

Mopane-2X in Petroleum Exploration Licence 83 in 2024.

Galp reported that the Mopane complex contains significant in-place hydrocarbons and that well tests confirmed strong reservoir characteristics.

The discovery reinforced the idea that Namibia's Orange Basin could host multiple large oil accumulations.

Exploration momentum continued with Rhino Resources and Azule Energy, a joint venture between BP and Eni, in Petroleum Exploration Licence 85.

The partnership drilled the Sagittarius-1X well, which confirmed the presence of hydrocarbons, followed by the Capricornus-1X well, which flowed light oil during testing. Rhino later reported additional discoveries, including Volans-1X, which encountered a high-liquid-yield gas condensate system.

The company has indicated plans for further appraisal drilling to determine the development potential of the acreage.

The Walvis Basin has also remained part of Namibia's exploration story. Pancontinental Energy, working with partners including Woodside Energy, has held acreage in the basin and has continued to evaluate exploration prospects.

Tower Resources has also held interests in Namibian offshore licences and has pursued farm-out agreements to advance drilling campaigns.

Another operator that entered Namibia's offshore sector was Chevron, which returned to the country decades after its earlier involvement in the Kudu gas discovery. In 2024, Chevron farmed into Petroleum Exploration Licence 82 in the Walvis Basin, becoming the operator with an 80 per cent interest alongside Custos Energy and Namcor.

The move marked the re-entry of one of the world's largest oil companies into Namibia's frontier exploration landscape.

Brazil's state-controlled oil company Petrobras has also returned to Namibia's offshore sector. In 2026, Petrobras acquired a stake in Petroleum Exploration Licence 104 alongside TotalEnergies as part of its strategy to expand exploration in frontier basins along the Atlantic margin.

Exploration has not been limited to offshore basins. Onshore exploration

has also taken place in the Kavango Basin of northern Namibia. Canadian-listed Reconnaissance Energy Africa, commonly known as ReconAfrica, has drilled multiple wells in the basin since 2021, including the Kavango-6-2 well.

The company has reported indications of hydrocarbons and continues to evaluate the basin's petroleum potential through seismic surveys and additional drilling.

Another company active in Namibia's frontier exploration is 88 Energy, which has pursued petroleum licences and geological studies to identify new opportunities in underexplored basins.

The cumulative effect of these exploration campaigns has been to transform Namibia from a largely overlooked petroleum province into one of the world's most closely watched frontier basins.

Nearly 100 years of drilling, dry wells and persistence shaped the country's petroleum narrative.

Discoveries by companies including TotalEnergies, Shell, Galp and Rhino Resources have confirmed that the Orange Basin hosts a working petroleum system capable of generating large hydrocarbon accumulations.

At the same time, Namibia's exploration history also shows how long and uncertain the path to production can be.

From the Berseba-1 well drilled in 1928 to the offshore discoveries made almost a century later, the country's oil story has been shaped as much by unsuccessful wells and abandoned projects as by successful discoveries.

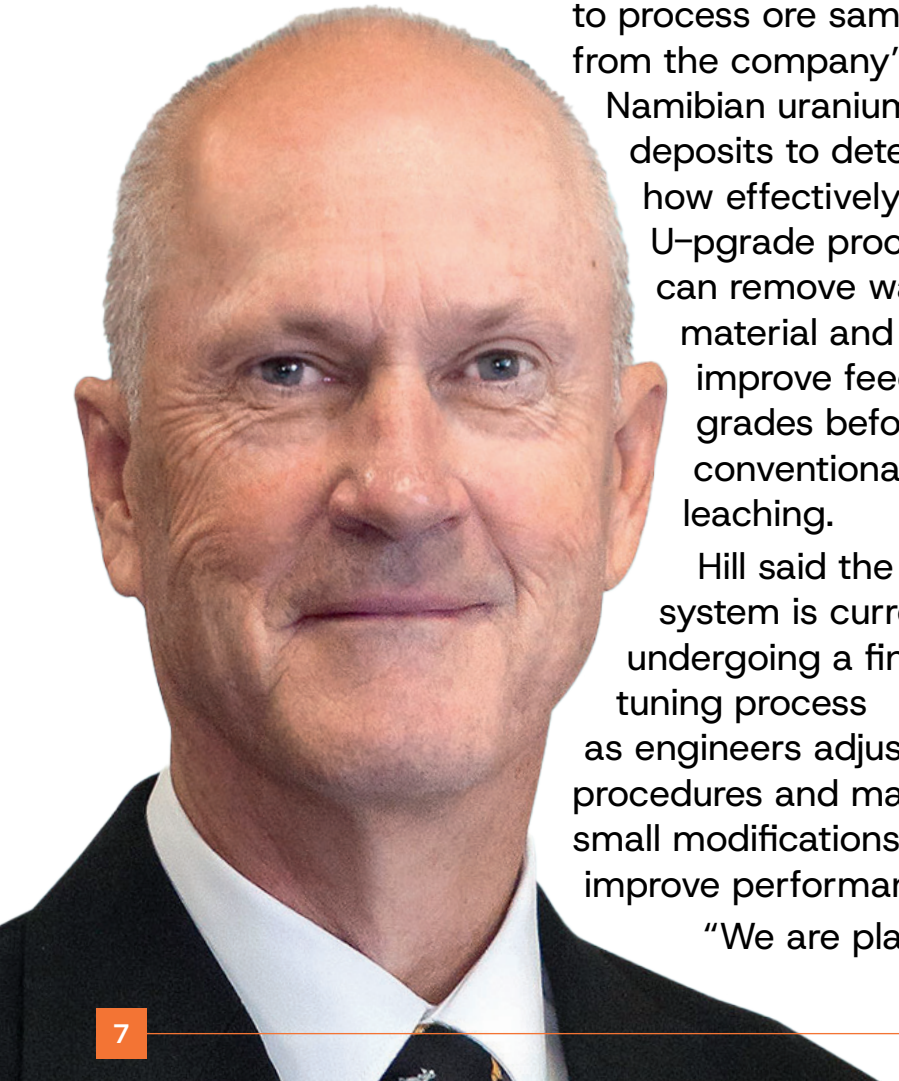
The next phase of Namibia's petroleum story will depend on whether the major discoveries made in the Orange Basin can be developed commercially.

If projects such as Venus, Mopane and Capricornus move into production later this decade, they will represent the culmination of nearly one hundred years of exploration, geological persistence and repeated returns by companies convinced that Namibia's offshore basins still hold untapped potential.

URANIUM

Elevate Uranium expects pilot plant results within months

Elevate Uranium expects to release the first results from its demonstration pilot plant in Namibia within the next few months as the company works to prove the commercial viability of its proprietary U-pgrade beneficiation technology.



Speaking during an investor discussion hosted by Smith Weekly, managing director Murray Hill said the pilot plant, commissioned late last year, is now operational and undergoing optimisation and testing.

The plant is being used to process ore samples from the company's Namibian uranium deposits to determine how effectively the U-pgrade process can remove waste material and improve feed grades before conventional leaching.

Hill said the system is currently undergoing a fine-tuning process as engineers adjust procedures and make small modifications to improve performance.

"We are planning to have some results out in the next couple months," Hill said.

The demonstration plant will continue operating for several months while different ore types from Elevate's Namibian deposits are processed through the system.

"We know there are different ore types within each deposit at Marenica and Koppies and we want to run those through the pilot plant so we understand the different results coming out of those over time," he said.

Elevate Uranium is focused primarily on Namibia, where it holds a portfolio of uranium projects in the Erongo region, one of the world's most established uranium mining districts.

The company's Koppies project hosts a resource of about 66 million pounds of uranium grading roughly 192

parts per million, while the Marenica project contains about 40.2 million pounds of uranium at a 100 ppm cut-off grade.

Both deposits are considered candidates for the U-pgrade process, which aims to concentrate uranium minerals by rejecting waste material before the ore is processed in a conventional plant.

Hill said the company decided to begin pilot testing with ore from the Marenica deposit because it has a deeper understanding of that deposit's geology.

"Once we've completed that work we will run Koppies through the plant as well," he said.

The technology could potentially allow the company to process lower-grade uranium deposits economically by significantly reducing the amount of material that needs to be leached

Hill suggested that if the process proves successful, it could also attract interest from other uranium projects in Namibia.

Several major uranium operations already operate in the country, including Rössing, Husab and Langer Heinrich, while several new projects are advancing toward potential development.

Namibia has become one of the most important uranium jurisdictions globally, hosting multiple producing mines and a growing pipeline of development projects.

Hill said the company has already seen rising investor interest in uranium projects in Namibia, particularly during recent industry gatherings in Cape Town, where mining companies and investors met during the Mining Indaba events.

"It's probably the best vibe I've seen in Cape Town for a very long time," he said.

Elevate also used the period to host investor site visits in Namibia, during which groups toured the company's pilot plant and uranium projects.

Hill said about 28 investors attended Elevate's pilot plant visit following the conference, reflecting renewed interest in the uranium sector.

The company is also advancing exploration and development work at Marenica following completion of a major resource reassessment.

Elevate reviewed and validated more than 5,000 historical drill holes from earlier exploration campaigns conducted between 1978 and 2011, allowing the company to rebuild the geological database and re-estimate the Marenica resource under JORC 2012 reporting standards.

The updated resource now stands at about 40 million pounds of uranium at an average grade of roughly 185 ppm, almost double the grade of the previous estimate.

Hill said the higher grade and improved resource confidence could significantly increase the project's value.

"We've effectively doubled the resource grade without losing many pounds," he said.

The company plans to conduct infill drilling to tighten drill spacing in areas where mineralisation remains open and to convert more of the resource into higher-confidence categories.

At the same time, Elevate is expanding its uranium exploration portfolio in Australia, including the acquisition of several projects in the Northern Territory and South Australia.

Hill said the company's strategy is to build critical mass around key uranium districts rather than holding scattered exploration licences.

Projects such as Napperby, Minerva, and Angela could be

developed together as part of a combined operation if sufficient resources are available.

Despite expanding its Australian portfolio, Namibia remains the company's core focus.

Hill said the country continues to attract strong interest from international investors and uranium developers, with growing geopolitical competition for supply.

China already holds major stakes in Namibian uranium projects, while interest from the United States and other Western countries is also increasing as governments seek secure supplies of nuclear fuel.

Looking ahead, Hill said the uranium market is likely to tighten further as global demand rises.

He pointed to forecasts from industry analysts suggesting uranium prices could reach US$200 per pound by 2028, driven by new reactor construction and growing electricity demand.

> **The technology could significantly improve feed grades from lower-grade uranium deposits.**

Utilities may eventually be forced to compete for a limited supply if new mines are not developed quickly enough.

"We're not seeing the uranium coming into the market as some consumers expected," Hill said.

"If utilities realise the uranium is not there, they are going to have to buy at whatever price they can get it."

He added that nuclear energy is likely to play an increasing role in global electricity generation as countries expand nuclear power to meet rising demand from industries such as artificial intelligence and data centres.

Elevate Uranium believes the combination of improving uranium market conditions, expanding resources and successful testing of the U-pgrade technology could significantly increase the company's value in the coming years.

TAXES

Non-diamond mining revenue hits N$4.4bn

The Chamber of Mines of Namibia says corporate income tax from non-diamond mining rose by 54%, increasing from N$2.887 billion in the 2024/25 financial year to N$4.443 billion in 2025/26, while corporate tax from diamond mining fell by 69%, dropping from N$239.1 million to N$74.3 million over the same period.

The figures, contained in the Chamber's January 2026 Monthly Mining Update, point to a significant shift in Namibia's mining revenue structure as gold, uranium and base metals increasingly drive government income from the sector while diamonds face continued global market weakness.

Mining remains a key pillar of Namibia's economy and continues to underpin export earnings and fiscal revenues.

The 2026/27 national budget projects real

GDP growth of 3.1% in 2026, up from an estimated 2.9% in 2025, with mining expected to remain one of the largest contributors to economic activity.

The Medium-Term Expenditure Framework covering the 2025/26 to 2028/29 period shows a clear divergence between diamond and non-diamond mining revenues. While tax receipts from diamond mining contracted sharply, the growth in non-diamond mining revenues reflects stronger commodity prices and expanding production in minerals such as gold and uranium.

Diamond royalties have also weakened significantly. Royalty income from diamond mining declined from N$1.16 billion in 2024/25 to N$755.7

million in 2025/26, reflecting subdued global demand for natural diamonds and increasing competition from lab-grown alternatives.

By contrast, royalties from other minerals have proven more resilient. Non-diamond mineral royalties increased slightly to N$1.06 billion in 2025/26 and are projected to rise over the medium term, reaching approximately N$1.37 billion by the 2028/29 financial year.

Export levies paid by mining companies also increased, rising by 14% from N$560 million in 2024/25 to N$639 million in 2025/26.

Export levy collections are projected to continue growing gradually, reaching about N$730.7 million by 2028/29 as mineral export volumes expand.

Global commodity markets have provided broadly supportive conditions for Namibia's mining sector at the start of 2026.

Gold prices remained volatile in January but continued to benefit from strong safe-haven demand amid geopolitical tensions. On a year-on-year basis, gold prices increased by 75% compared with January 2025, while the twelve-month average price rose by 38%, reflecting sustained strength in global markets.

Copper prices also strengthened significantly.

In January 2026, copper prices increased by 45% year-on-year and rose 10% month-on-month, pushing the metal above US$10,000 per metric tonne as demand linked to electrification, renewable energy infrastructure and electric vehicle production continues to grow.

Tin recorded one of the strongest performances among base metals, with prices rising 67% year-on-year and 20% month-on-month in January, approaching US$50,000 per tonne.

Zinc prices also strengthened, rising by 14% year-on-year, while lead recorded a smaller recovery, increasing by 4% over the same period.

Uranium prices continued to strengthen, averaging US$86.57 per pound in January

2026, reflecting renewed global momentum in nuclear energy development as countries pursue energy security and decarbonisation strategies.

The sustained price environment has improved the investment outlook for Namibia's uranium industry, supporting both existing operations, such as Rössing Uranium, Husab, and Langer Heinrich, and development projects, including Etango and Tumas.

In contrast, the diamond market remains subdued. The International Diamond Exchange price index averaged around 84–85 points in January 2026, reflecting weak consumer demand, high inventories and continued competition from lab-grown diamonds.

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

Trade data from the Namibia Statistics Agency shows that mineral commodities continue to dominate Namibia's export basket.

In January 2026, uranium accounted for 26.3% of exports, followed by gold at 15.8%, while diamonds contributed about 8% and base metal ores and concentrates about 7%.

Together, uranium and gold accounted for more than 40% of Namibia's total exports, highlighting the increasing importance of non-diamond minerals in the country's export structure.

Despite rising geopolitical tensions and uncertainty in global supply chains, the Chamber of Mines says Namibia's mining sector enters 2026 with a cautiously positive outlook, supported by favourable commodity prices, strong export performance and growing global demand for critical minerals.

GOLD

Kokoseb's definitive feasibility study set for H2 2026

Australian-listed explorer Wia Gold Limited has set the second half of 2026 as the target for completing the definitive feasibility study for its flagship Kokoseb Gold Project.

This milestone could determine whether one of Namibia's largest emerging gold deposits proceeds to mine construction.

According to the company's half-year directors' report covering the period 1 July 2025 to 31 December 2025, the group's main activities during the six months were delivering the Kokoseb scoping study, advancing engineering

work for the feasibility study and drilling to expand the project's gold resource.

The Kokoseb scoping study, completed on 30 September 2025, confirmed the project could support an open-pit mine with an estimated life of mine of 11 years and four months.

Under the development concept outlined in the study, the mine would produce approximately 177,000 ounces of gold per year during the first five years and average about 146,000 ounces annually over the life of the operation.

Total gold production over the life of the mine is projected at 1.65 million ounces, based on a mineral resource estimate of 2.93 million ounces of gold.

The proposed operation would include an open-pit mine and a carbon-in-leach processing plant capable of treating about 5.25 million tonnes of ore per year, supported by water supply schemes in the region, grid electricity and associated infrastructure such as a tailings storage facility.

At a gold price assumption of US$2,600 per ounce, Kokoseb delivers a post-tax net present value of US$646 million, an internal rate of return of 38%, and a payback period of 1.8 years.

At the gold price of US$3,450 per ounce prevailing at the time of the report, the project's post-tax net present value rises to US$1.27 billion, with an internal rate of return of 60% and a payback period of 1.2 years.

With the scoping study completed, the company has shifted its focus to the definitive feasibility study, which it says remains on track for completion in the second half of 2026.

Technical work supporting that study advanced during the reporting period. A geotechnical drilling programme aimed at refining pit design and slope stability was nearing completion in February 2026, with samples scheduled for laboratory testing in South Africa.

Engineering company Senet, a subsidiary of DRA Global, has been appointed to undertake process plant design and cost estimation, while site geotechnical investigations

for infrastructure development have already been completed.

Exploration drilling and pump testing have been completed at the Okombahe Water Supply Scheme, with hydrogeological modelling scheduled to begin shortly.

Additional drilling at the Ozondati Water Supply Scheme was expected to begin in February 2026 as the company evaluates long-term water sources for the proposed mine.

Internal power supply studies by NamPower have been completed, with results expected in the first quarter of 2026.

At the same time, Wia has intensified exploration drilling at Kokoseb to expand the resource and assess the potential for underground mining beneath the planned open pit.

The current exploration programme is targeting high-grade mineralised zones below the existing resource shell and testing whether the system could support future underground operations.

Recent drilling returned several high-grade intercepts, including 22 metres grading 14.87 grams per tonne gold, 6.8 metres at 5.12 grams per tonne, 9.9 metres at 5.51 grams per tonne, and 23.7 metres at 6.59 grams per tonne from deeper parts of the deposit.

Six drilling rigs are currently operating at the project, focusing on converting resources into higher-confidence categories while expanding the mineralised system.

Regulatory approvals are progressing alongside the technical work. Wia lodged its mining licence application on 10 October 2025 with Namibia's Ministry of Industry, Mines and Energy.

The project's environmental and social impact assessment is nearing completion, with a final stakeholder review scheduled for early 2026, followed by submission to the Ministry of Environment, Forestry and Tourism and the mining ministry for regulatory approval.

Alongside the technical progress at Kokoseb, the company has also restructured its broader asset portfolio to concentrate on Namibia.

In November 2025, Wia entered into a binding share sale agreement with Santa Fe Minerals Limited to divest its non-core exploration permits in Côte d'Ivoire.

The transaction transferred Wia's 80%

interest in several exploration permits in exchange for 20 million Santa Fe shares and eight million performance rights, allowing the company to retain exposure to future exploration success while focusing its capital on Kokoseb.

To fund the accelerated exploration programme and feasibility work, the company also raised A$30 million during the reporting period through the placement of 100 million new shares at A$0.30 each to institutional and sophisticated investors.

Following the capital raising, the company ended the half-year period with US$45.8 million in cash and cash equivalents.

At the corporate level, Wia also implemented leadership changes as the project moves toward feasibility.

> **Wia Gold targets completion of the Kokoseb definitive feasibility study in the second half of 2026.**

Mining executive Henk Diederichs was appointed managing director and chief executive officer on 1 February 2026, while Josef El-Raghy transitioned from executive chair to non-executive chair on the same date.

The company reported a net loss of US$10.6 million for the half-year, reflecting ongoing exploration and feasibility work, as well as a non-cash impairment related to the divestment of Côte d'Ivoire assets.

Completion of the feasibility study in 2026 will be Kokoseb's next major milestone. It could determine whether the project advances to mine development, potentially positioning it as Namibia's next large-scale gold operation.

The Kokoseb discovery lies within Namibia's Damara Belt in the Erongo Region, about 320 kilometres north-west of Windhoek.

The project was first identified through regional exploration drilling and has since grown rapidly through successive drilling campaigns, culminating in the current 2.93-million-ounce gold resource estimate announced in July 2025.

Legacy Mining maps N$3.2b development path for Opuwo and Nonidas projects

Legacy Mining Pty Ltd has set an ambitious development trajectory for its Namibian exploration portfolio after its board met in Swakopmund to outline the company's strategic priorities for 2026, with two key projects advancing toward potential mine development.

The board meeting on 7 February focused on the company's assets held under Exclusive Prospecting Licences EPL 9864 and EPL 9909, which cover the Opuwo Project in north-western Namibia and the Nonidas Project in the Erongo Region.

Legacy Mining has

been actively engaged in sustainable mineral exploration of uranium and energy minerals (EPL 9909) and base metals, REE, and refractory minerals (EPL 9864), innovative geochemical sampling, and we believe our story would resonate strongly with your readership.

Both licences are now entering a more advanced stage of exploration, positioning the company to assess the technical and economic viability of developing new mining operations.

Legacy Mining began geological exploration of the Opuwo Project in December 2025, launching a programme of systematic fieldwork and geochemical sampling to identify economically viable mineral targets. Early results from the exploration campaign have highlighted several prospective zones containing base metals, including copper and lead, as well as rare-earth-element occurrences.

Legacy Mining has set an ambitious development trajectory for its Namibian exploration portfolio.

These preliminary findings are expected to guide the next phase of exploration, which will involve more detailed geological mapping and technical evaluation of the identified targets.

The company believes the Opuwo licence area could host mineralised systems with the potential to support future mining operations if ongoing exploration confirms sufficient grades and volumes.

At the same time, Legacy Mining is advancing regulatory processes for its Nonidas Project, where environmental approvals are now moving through Namibia's statutory framework.

Public participation for the project's Environmental Impact Assessment began on 17 July 2025, allowing stakeholders and affected communities to provide input into the environmental and

social evaluation of the proposed exploration activities.

The company plans to carry out geological sampling, geophysical surveys and drilling programmes within the licence area while complying with Namibia's environmental legislation.

Legacy Mining expects to formally submit its Environmental and Social Impact Assessment application during the first quarter of 2026.

Once completed, the application will be lodged with the Environmental Commissioner under the Environmental Management Act of 2007 and its associated environmental regulations.

The environmental process is a key prerequisite before the company can proceed with large-scale exploration and eventual development planning.

Legacy Mining's board indicated that both projects could soon enter a critical transition phase, with mining licence applications scheduled for submission in the third quarter of 2026.

Securing mining licences would allow the company to move beyond exploration and begin evaluating the feasibility of developing commercial mining operations at the two sites.

Speaking after the board meeting, company director Wenzel Gaeseb said the advancement of the projects could unlock substantial investment into Namibia's mining sector.

"Advancing both assets through development could require capital investment of approximately US $200 million," Gaeseb said.

The projected investment — equivalent to about N$3.2 billion — would cover mine development, infrastructure, and processing facilities required to bring the projects into production should exploration confirm viable mineral

resources.

Gaeseb added that the company is actively exploring partnerships with potential investors and strategic partners as it prepares for the next phase of project growth.

The company is currently discussing financial modelling and project funding options to support the transition from exploration to development.

The board meeting in Swakopmund also underscored the company's long-term ambition to position its Namibian projects within the broader growth of the country's mining industry, which has been attracting increasing international attention due to its uranium, copper, rare earth and critical minerals potential.

Public participation for the Nonidas Environmental Impact Assessment began in July 2025.

Exploration in Namibia's underdeveloped mineral belts has intensified in recent years as global demand for energy transition minerals rises and companies search for new deposits outside traditional mining jurisdictions.

If exploration results continue to improve and regulatory approvals proceed as expected, Legacy Mining's Opuwo and Nonidas projects could join a growing pipeline of emerging mining developments across the country.

The coming year will therefore be decisive for the company as it moves to convert early geological indications into bankable projects capable of attracting large-scale investment.

COPPER

Cazaly prepares to test copper and rare earth targets in Namibia's Otavi Belt

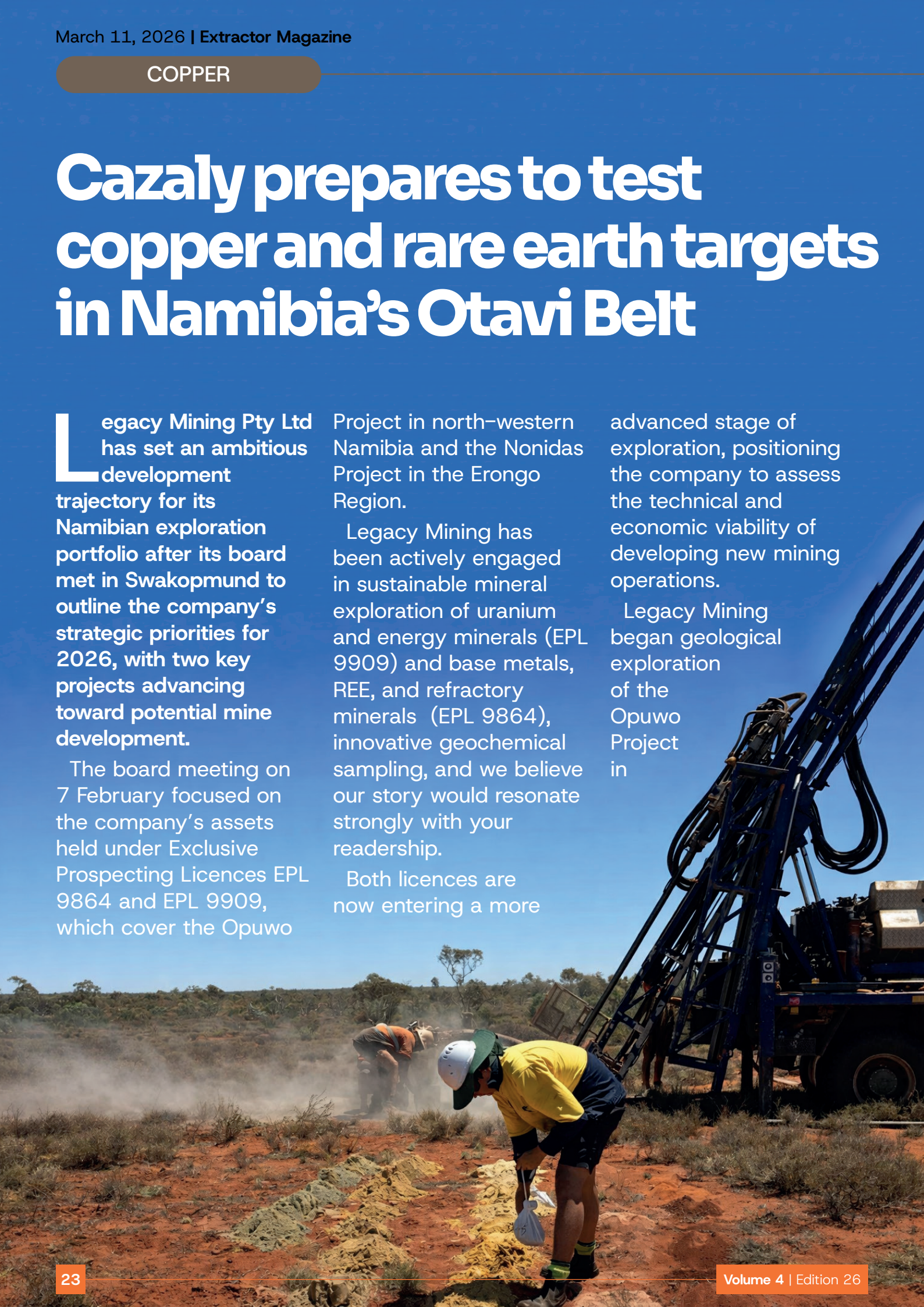
Legacy Mining Pty Ltd has set an ambitious development trajectory for its Namibian exploration portfolio after its board met in Swakopmund to outline the company's strategic priorities for 2026, with two key projects advancing toward potential mine development.

The board meeting on 7 February focused on the company's assets held under Exclusive Prospecting Licences EPL 9864 and EPL 9909, which cover the Opuwo Project in north-western Namibia and the Nonidas Project in the Erongo Region.

Legacy Mining has been actively engaged in sustainable mineral exploration of uranium and energy minerals (EPL 9909) and base metals, REE, and refractory minerals (EPL 9864), innovative geochemical sampling, and we believe our story would resonate strongly with your readership.

Both licences are now entering a more advanced stage of exploration, positioning the company to assess the technical and economic viability of developing new mining operations.

Legacy Mining began geological exploration of the Opuwo Project in



December 2025, launching a programme of systematic fieldwork and geochemical sampling to identify economically viable mineral targets. Early results from the exploration campaign have highlighted several prospective zones containing base metals, including copper and lead, as well as rare-earth-element occurrences.

These preliminary findings are expected to guide the next phase of exploration, which will involve more detailed geological mapping and technical evaluation of the identified targets.

Legacy Mining has set an ambitious development trajectory for its Namibian exploration portfolio.

The company believes the Opuwo licence area could host mineralised systems with the potential to support future mining operations if ongoing exploration confirms sufficient grades and volumes.

At the same time, Legacy Mining is advancing regulatory processes for its Nonidas Project, where environmental approvals are now moving through Namibia's statutory framework.

Public participation for the project's Environmental Impact Assessment began on 17 July 2025, allowing stakeholders and affected communities to provide input into the environmental and social evaluation of the

proposed exploration activities.

The company plans to carry out geological sampling, geophysical surveys and drilling programmes within the licence area while complying with Namibia's environmental legislation.

Legacy Mining expects to formally submit its Environmental and Social Impact Assessment application during the first quarter of 2026.

Once completed, the application will be lodged with the Environmental Commissioner under the Environmental Management Act of 2007 and its associated environmental regulations.

The environmental process is a key prerequisite before the company can proceed with large-scale exploration and eventual development planning.

Legacy Mining's board indicated that both projects could soon enter a critical transition phase, with mining licence applications scheduled for submission in the third quarter of 2026.

Securing mining licences would allow the company to move beyond exploration and begin evaluating the feasibility of developing commercial mining operations at the two sites.

Speaking after the board meeting, company director Wenzel Gaeseb said the advancement of the projects could unlock substantial investment into Namibia's mining sector.

"Advancing both assets through development could require capital investment of approximately US $200 million," Gaeseb said.

The projected investment — equivalent to about N$3.2 billion — would cover mine development, infrastructure, and processing facilities required to bring the projects into production should exploration confirm viable mineral resources.

Gaeseb added that the company is actively exploring partnerships with potential investors and strategic partners as it prepares for the next phase of project growth.

The company is currently discussing financial modelling and project funding options to support the transition from exploration to development.

The board meeting in Swakopmund also underscored the company's long-term ambition to position its Namibian projects within the broader growth of the country's mining industry, which has been attracting increasing international attention due to its uranium, copper, rare earth and critical minerals potential.

> **Early exploration at Opuwo has identified prospective zones containing copper, lead and rare earth elements.**

Exploration in Namibia's underdeveloped mineral belts has intensified in recent years as global demand for energy transition minerals rises and companies search for new deposits outside traditional mining jurisdictions.

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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