

- Wings could be operational by 2029
- Longfire to work with Uis small-scale miners
- Tower holds the line in unproven Walvis Basin
- Longfire details underground shift in Uis

Lofdal gets Toyota's industrial arm

Toyota Tsusho joins JOGMEC on Namibia's biggest heavy rare earth project

The latest development sees Toyota Tsusho entering as a strategic partner, while the Japan Organisation for Metals and Energy Security (JOGMEC) remains the financier.



Antler Gold Inc.'s decision to terminate the sale of its Erongo Central Gold Project marks a strategic reset for one of the more quietly positioned exploration assets in Namibia's Damara gold belt, bringing renewed focus to both the project's underlying geology and the company's longer-term ambitions in the country.

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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Lofdal gets Toyota Tsusho in rare earths deal

Namibia's Lofdal Heavy Rare Earths Project is entering a new phase of strategic and technical maturity following Toyota Tsusho Corporation's entry, deepening Japan's footprint in a project that has been quietly advancing for more than a decade.

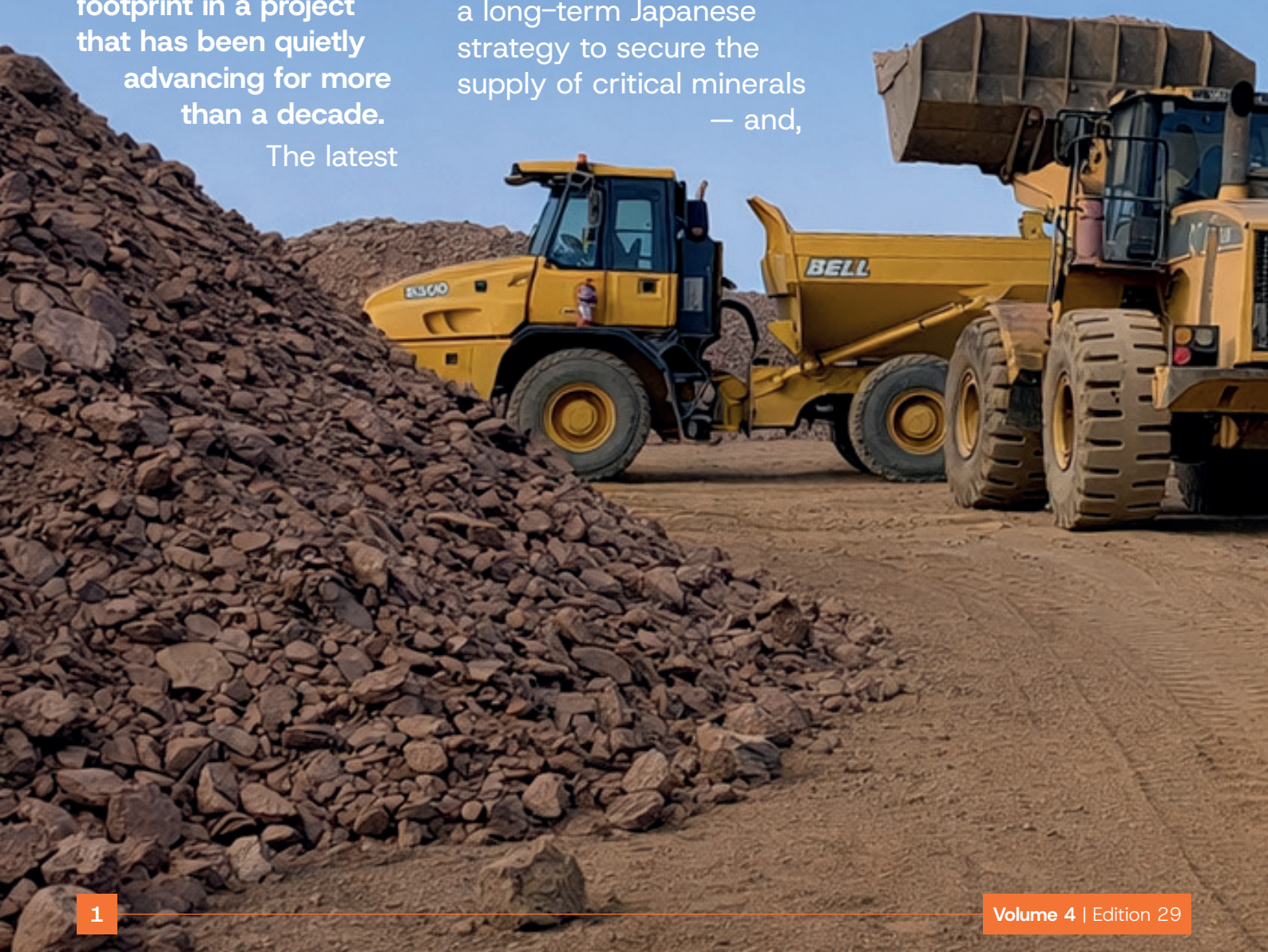
The latest

development, which sees Toyota Tsusho join through the stake held by the Japan Organisation for Metals and Energy Security, is not an isolated transaction.

It is the culmination of a long-term Japanese strategy to secure the supply of critical minerals — and,

in this case, one of the few globally significant deposits of heavy rare-earth elements outside China.

At the centre of the partnership is Namibia



Critical Metals Inc., which controls 95% of the Lofdal project. The asset, located in Namibia's Kunene Region near Khorixas, sits on the Lofdal carbonatite complex, a district-scale geological system roughly 20 by 10 kilometres in size, known for hosting xenotime mineralisation — the primary source of dysprosium, terbium and yttrium at the project.

Lofdal is not a discovery. Exploration began in the early 2010s, with drilling, mapping, and geophysics progressively narrowing the focus to key zones such as Areas 4 and 2B.

Over time,

more than 58,000 metres of drilling across hundreds of holes have been completed, allowing the company to define a mineral resource and move the project through successive stages of technical study.

A Preliminary Economic Assessment (PEA) was first completed in 2014 and later updated in 2022, marking the transition from exploration to economic evaluation. The PEA confirmed that Lofdal could support a long-life mining operation focused on heavy rare earth production, with strong economics driven by the high value of dysprosium and terbium.

The 2022 PEA outlined a project capable of generating robust returns, with an after-tax net present value of approximately US\$391 million and an internal rate of return of around 28%, based on conservative pricing assumptions.

The study also projected annual production of roughly 2,000 tonnes of total rare earth oxides, including about 117 tonnes of dysprosium and 17.5 tonnes of terbium — two of the most valuable and supply-constrained elements globally.

The

project has since advanced beyond the PEA stage. In 2025, Namibia Critical Metals released a Pre-Feasibility Study (PFS), which further refined the economics and confirmed the project's potential as a long-term supplier of heavy rare earths.

The PFS defined proven and probable reserves of approximately 32 million tonnes at an average grade of 0.176% total rare earth oxides, establishing Lofdal as one of the few heavy rare earth projects globally with a defined reserve base.

Under the PFS scenario, annual production is expected to average 1,400–1,500 tonnes of rare earth oxides over a mine life of roughly 13 years, with a capital cost

of around US\$300–350 million and a payback period of under 5 years.

This progression from resource to reserves is critical. Many rare earth projects stall at the exploration stage due to metallurgical complexity and financing challenges. Lofdal, by contrast, has demonstrated both technical viability and economic potential.

What distinguishes Lofdal from most rare-earth projects is its high concentration of heavy rare-earth elements. While the majority of global deposits are dominated by light rare earths such as neodymium and praseodymium, Lofdal is enriched in dysprosium and terbium — elements that are far rarer and far more strategically important.

These metals are essential for high-performance permanent magnets used in electric vehicles, wind turbines and advanced electronics.

Global supply remains heavily concentrated in China, making non-Chinese sources like Lofdal strategically valuable.

Japan's involvement in Lofdal reflects a deliberate and structured approach to securing these materials.

JOGMEC entered the project through a staged earn-in agreement, committing funding to exploration and development in exchange for equity.

To date, it has earned a 40% stake by meeting funding milestones and retains the option

to increase its interest further while also securing off-take rights.

This model mirrors Japan's earlier investment in Lynas Rare Earths, where government-backed funding helped establish a non-Chinese supply chain for light rare earths.

The addition of Toyota Tsusho now completes the next step in that strategy. While JOGMEC provides capital and geopolitical backing, Toyota Tsusho brings industrial capability and market integration.

The company operates a rare earth separation and refining facility in India and plays a central role in supplying materials to Japan's automotive and technology sectors.

Together, the two

Toyota Tsusho's entry deepens Japan's footprint in one of the world's most strategic rare earth projects.

entities create a vertically integrated supply chain — from Namibian mine to processed material to end-use manufacturing.

Lofdal is already fully permitted, holding a 25-year mining licence, and is moving toward a definitive feasibility stage.

The next steps include final engineering studies, financing and construction planning.

Toyota Tsusho's involvement significantly

strengthens this pathway.

By bringing a potential off-take partner with processing capability, the project reduces one of the key risks facing rare earth developments — the gap between mining and separation.

The implications extend beyond the project itself. Lofdal is emerging as a test case for how future critical mineral supply chains will be built: combining upstream resources, government-backed financing and downstream industrial partnerships.

The deal positions the country not just as a source of raw materials, but as a strategic player in global supply chains tied to the energy transition.

Wings could be operational by 2029

Uranium mining in Namibia's Omaheke Region is moving from concept to inevitability as Russia signals ambitions to begin production around 2029 under the Wings uranium project.

This development is now as much about licensing, ownership structures and regulatory scrutiny as it is about

geology.

The project, led by Rosatom through its mining arm Uranium One Group, is expected to anchor a new phase of Namibia–Russia economic cooperation, with projected trade volumes that could exceed US\$500 million annually if the development proceeds as envisioned.

Russian officials, including Deputy Prime Minister Yury Trutnev, have, during engagements with Namibian authorities, positioned uranium development as a potential turning point in bilateral relations, with discussions extending beyond mining into nuclear energy, medical technologies,



collaboration.

Yet behind the headline ambitions lies a more complex story — one rooted in exclusive prospecting licences (EPLs), subsidiary structures and regulatory oversight.

The Wings uranium project is not held under a single mining licence at this stage, but rather through a cluster of Exclusive Prospecting Licences issued in the Omaheke Region, including EPLs such as 4654, 4655, 4656, 4657, 6780, 6781, 6782 and 6783. These licences grant rights to conduct geological mapping, drilling and sampling, but do not permit mining, which requires a separate licence once feasibility, environmental and regulatory requirements are met.

The licences are held through Headspring Investments (Pty) Ltd, a Namibian-registered company linked to Uranium One. Exploration under this structure dates back to around 2011, beginning with desktop

studies and followed by early drilling campaigns. Activity slowed during Namibia's uranium exploration moratorium and later resumed after restrictions were lifted, leading to the delineation of the Wings orebody.

The deposit in the Leonardville area is estimated at roughly 50,000 tonnes of uranium, representing a multi-billion-dollar in-situ resource depending on prevailing uranium prices. While significant, the project remains at an advanced exploration to pre-development stage.

Most of the drilling activity has been concentrated around Leonardville across a wide footprint of commercial farmland. Among the publicly referenced areas is Farm Tripoli, where an Environmental Clearance Certificate was granted in October 2023 for supporting infrastructure, including laboratory-related activities tied to the project's proposed in-situ recovery approach.

According to parliamentary briefings and project disclosures,

exploration work is ongoing, with hundreds of boreholes drilled over the past decade, alongside hydrogeological monitoring wells designed to assess aquifer behaviour. A pilot-scale testing facility has also been reported as nearing completion, although further work remains subject to regulatory approvals.

A parliamentary committee that visited the project area raised concerns that the transition from exploration under EPLs to potential in-situ leaching production is not yet matched by clear public disclosure of mining licence applications, environmental approvals and water-use authorisations.

Lawmakers warned that exploration success could outpace regulatory readiness and that communities may not fully understand the shift from exploration activity to mining, particularly given the technical complexity of in-situ leaching.

The committee recommended clearer

public disclosure of licence holdings and conditions, alongside strict enforcement of the legal separation between exploration and mining phases. It also called for strengthened regulatory capacity to monitor in situ operations.

At the same time, the committee expressed support for continued exploration, noting that Namibia stands to benefit economically and that environmental concerns should be addressed through scientific data rather than unverified claims.

Unlike traditional mining companies operating under a single listed entity, Rosatom's footprint in Namibia is structured through locally registered subsidiaries and project vehicles. These entities function as licence holders and operating arms, allowing compliance with

local requirements while ring-fencing risk across different development stages.

However, this structure has also raised questions around transparency, particularly regarding the relationship between local licence holders and the parent company, and accountability in the event of environmental or operational issues.

Reporting has pointed to additional complexity in the licence landscape. While Headspring is identified as a key operating entity, some reports suggest that related entities may be linked to additional licences. These relationships have not been fully clarified through publicly

available disclosures, which has added to calls for greater transparency.

The licensing debate is closely tied to the proposed mining method — in-situ leaching. Unlike conventional mining, this method operates within aquifers and depends on precise hydrogeological control of injected solutions to dissolve uranium underground.

Uranium One brings extensive ISR experience from operations in Kazakhstan, the United States and Russia, where the method accounts for a significant share of global



uranium production.

In Omaheke, however, the method sits at the centre of a deepening conflict with farmers. The project area lies within the Stampriet Artesian Basin, one of Namibia's most important freshwater systems, which supports agriculture, livestock farming, and rural communities.

Farmers and aquifer advocacy groups argue that in-situ leaching introduces risks because it operates directly within groundwater systems, raising concerns about potential long-term contamination of boreholes.

Tensions have been compounded by earlier regulatory disputes and reported compliance issues related to drilling activities, intensifying scrutiny of the project's environmental management practices.

Rosatom and the parliamentary committee have pushed back against these concerns, arguing that uranium mineralisation is naturally occurring in the area and that scientific investigation can distinguish between naturally affected and clean groundwater zones.

Uranium mining in Namibia's Omaheke Region is moving from concept to inevitability.



Opposition groups, however, maintain that consultation has been insufficient and continue to call for comprehensive, independent hydrogeological studies before any transition to mining is approved.

For the Wings project to proceed to production, additional approvals will be required, including environmental clearance certificates, water abstraction and use licences, and ultimately a mining licence.

Lawmakers have cautioned that in-situ leaching introduces a level of environmental sensitivity that demands far tighter regulatory coordination than conventional mining, particularly in a region where groundwater is central to livelihoods.

Beyond mining, Rosatom has signalled broader

ambitions in Namibia, including potential cooperation in nuclear energy, nuclear medicine and downstream uranium value chains.

Company projections indicate significant long-term investment and employment potential, though these remain contingent on project development.

The Wings project represents Namibia's first serious attempt to develop uranium outside the established Erongo production corridor using in-situ leaching technology. That shift carries both opportunity and risk.

On one hand, the project could unlock a new uranium province and expand Namibia's global production footprint.

On the other hand, it exposes gaps in licensing transparency, environmental oversight and community engagement.

The parliamentary committee's findings make clear that the issue is no longer whether uranium will be mined in Omaheke, but how it will be governed.

GOLD

Antler Gold resets Erongo Central Gold Project

Antler Gold Inc.'s decision to terminate the sale of its Erongo Central Gold Project marks a strategic reset for one of the more quietly positioned exploration assets in Namibia's Damara gold belt, bringing renewed focus to both the project's

underlying geology and the company's longer-term ambitions in the country.

The Canadian-listed explorer confirmed that the disposal agreement with Fortress Asset Management LLC and its assignee, Fortress Gold Ltd., has been cancelled following a settlement, effectively returning the project to Antler's

control through its subsidiary, Antler Gold Namibia (Proprietary) Limited.

The agreement, initially signed in September 2024 and later amended in December, was expected to transfer ownership of the asset. Still, its termination now returns Antler to control at a time when interest in Namibia's gold sector is steadily rising.

At the centre of the story is the Erongo Central Gold Project itself, a land package comprising five



contiguous exclusive prospecting licences covering approximately 185 square kilometres within the Damara Mobile Belt. The project includes EPLs 6162, 7261, 6408 and 8010, and spans roughly 28 kilometres of prospective strike length along the same geological trend that hosts the Twin Hills deposit.

Crucially, the project does not host any declared mineral reserves or JORC- or NI 43-101-compliant resource estimate.

Antler classifies Erongo Central as an early-stage exploration asset, meaning its value remains tied to geological potential rather than defined gold ounces.

At this stage, only one target area has been drilled, while the broader

The termination of the sale marks a strategic reset for one of Namibia's quietly positioned gold exploration assets.

licence package remains largely untested.

That potential is being built from systematic early-stage work. Exploration has identified multiple target zones across the project area, including a series of gold prospects defined through airborne magnetic surveys and supported by follow-up geophysical and geochemical programmes.

Induced polarisation

surveying covering just over 100 line-kilometres has been completed over priority targets, helping refine subsurface structures associated with mineralisation.

Drilling has so far been concentrated on the C1 target on EPL 6162. A total of 2,861 metres of reverse circulation drilling completed in 2021 intersected significant copper, silver, and gold mineralisation in four drill holes.

Reported intercepts include 1.2% copper over 40 metres, 11.2 grams per tonne silver over 42 metres, and 1.5 grams per tonne gold over 11 metres, indicating a polymetallic system rather than a purely gold-only deposit.

Beyond C1, the project remains at an earlier stage. More than 4,000

soil and calcrete samples have been collected across the licence area, outlining a regional gold anomaly extending for roughly 7 kilometres, with values ranging from 10 to 405 parts per billion gold against a low background.

These anomalies are supported by coincident magnetic signatures, strengthening their credibility as drill targets.

Several of these targets, particularly within the broader C2 corridor, are considered drill-ready but remain largely untested.

These include extensions and southern targets positioned along strike from the Twin Hills deposit and interpreted to lie within the same structural framework. However, no drilling results have yet been reported from these areas, and their potential

remains conceptual pending confirmation by the drill bit.

The geological setting underpins the exploration case. The project lies within the Damara Orogen, where regional fault systems such as the Karibib and Kranzberg structures are known to control gold mineralisation.

The Karibib–Kuseb lithological contact has been identified as a key mineralisation corridor, hosting major discoveries including Twin Hills.

Antler’s acquisition strategy in Namibia has been built around securing such ground early.

The company assembled the Erongo land package through licence consolidation over several years, targeting what has increasingly been recognised as an

emerging gold corridor in the Erongo region.

The attempted sale to Fortress Asset Management reflected that model.

Under the 2024 agreement, Fortress was expected to acquire up to a 100% interest in the project for US\$5.5 million, alongside a commitment to spend a further US\$6 million on exploration, while Antler would retain a 2% net smelter return royalty.

The structure would have allowed Antler to monetise the asset while retaining upside exposure, but the termination now shifts the responsibility for advancing the project back to the company.

The company’s way forward now hinges on its internal strategic review.

Antler has indicated it will consider next steps, which are



likely to include advancing drilling across priority targets, seeking a new partner or re-marketing the asset under revised terms.

Progressing beyond the current exploration stage will require significant drilling to define a maiden resource and reduce geological uncertainty.

The broader market context may also influence that decision.

Namibia's gold sector has gained renewed attention following the success of Twin Hills and ongoing production at

Navachab and Otjikoto, positioning the Damara Belt as an increasingly attractive exploration destination.

Within that landscape, the Erongo Central Project stands out not because of defined reserves — which it does not yet have — but for its scale, structural setting, and proximity to a proven multi-million-ounce gold system.

With the sale now off the table, Antler Gold is once again fully

exposed to both the upside and the project's uncertainty.

The next phase of drilling will be decisive in determining whether the identified targets translate into a maiden resource, a partnership opportunity, or a future transaction under more favourable terms.

Tower holds the line in unproven Walvis Basin

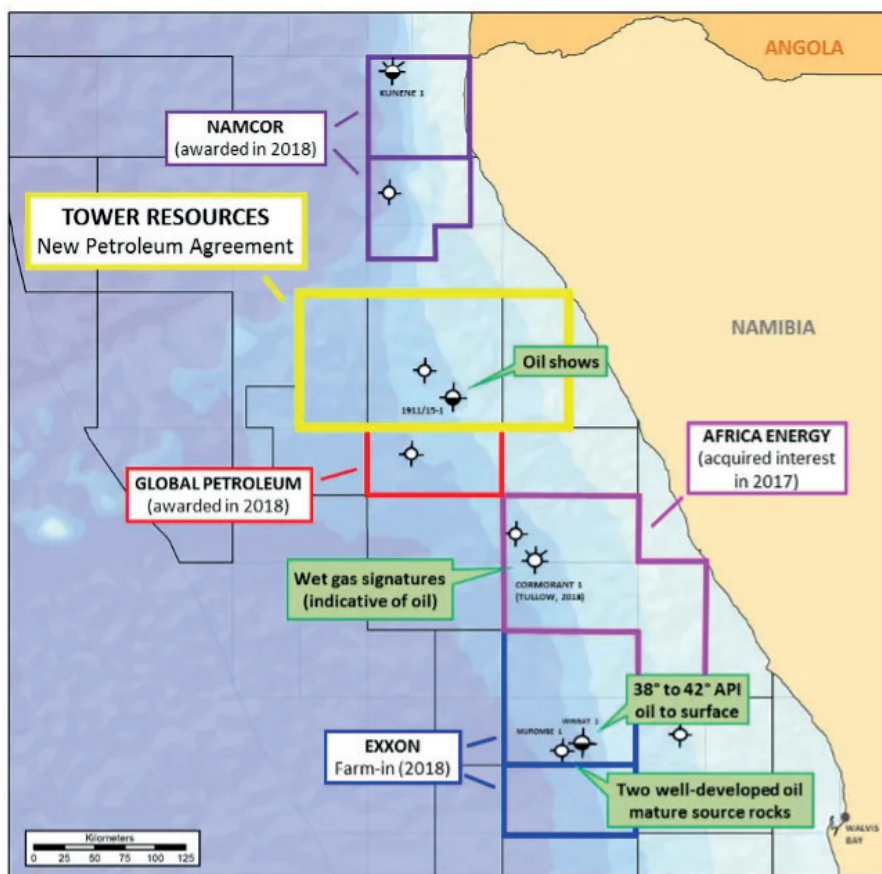
Tower Resources' latest push in Namibia marks a continuation of a strategy the company began building several years ago, when it secured a foothold in the country's offshore oil and gas sector through Petroleum Exploration Licence 96 (PEL 96) in the Walvis Basin.

The AIM-listed explorer entered Namibia in 2019, when it agreed to acquire a 50% working interest in PEL 96 from ZM Fourteen Investment (Pty) Ltd, a local partner aligned with the licence.

The licence is operated by the National Petroleum Corporation of Namibia (NAMCOR), which holds a carried interest, alongside its partners.

Tower's entry came before Namibia's offshore gained global attention following major discoveries in the Orange Basin.

Still, its position has since become



strategically relevant as interest across Namibia's entire continental margin has intensified.

PEL 96 is located in the Walvis Basin, offshore central Namibia, a basin that has historically seen limited drilling compared to the Orange Basin.

The acreage lies in water depths ranging from shallow to deepwater and contains multiple

mapped structural and stratigraphic leads.

The primary focus of exploration within the licence has been the Neptune prospect, which has been matured using modern seismic interpretation. Tower has relied largely on existing 2D seismic data, with reprocessing and reinterpretation forming the backbone of its technical work.

Unlike some Orange Basin licences, PEL 96 does not yet benefit from extensive 3D seismic coverage, which increases geological uncertainty.

The Neptune prospect is interpreted as a large structural closure, and the company previously indicated multi-target potential within it.

However, these estimates remain unproven prospective resources, not reserves, and are yet to be validated by drilling.

Beyond Neptune, the licence contains additional leads, but these remain at an early stage of evaluation.

The broader exploration strategy has therefore been focused on advancing a single high-impact well target, rather than a fully de-risked multi-prospect drilling inventory.

Tower's approach in Namibia has been shaped by financial constraints typical of junior explorers.

The company has repeatedly sought to farm down its interest in PEL 96 to secure a

Tower's Namibia play reflects a long-term, high-risk exploration strategy rather than an advanced development story.

partner to fund drilling. Offshore wells in Namibia can cost in excess of US\$15–25 million, making partner alignment critical before any drilling decision.

The company has also been working to secure a drilling rig and obtain environmental approvals, but no well has yet been spudded on PEL 96.

While the Walvis Basin is considered to have elements of a working petroleum system, including potential source rocks and migration pathways, it remains underexplored and unproven at a commercial scale compared to the Orange Basin.

Recent industry focus has shifted heavily toward the Orange Basin

following discoveries by TotalEnergies, Shell and Galp Energia, which have confirmed significant hydrocarbon potential in Namibia's southern offshore. This has raised interest in adjacent basins, including Walvis, but has not yet translated into drilling success in Tower's licence area.

Tower's continued presence in Namibia therefore reflects a long-term, high-risk exploration position, rather than an advanced development play.

The next critical step remains securing a farm-in partner and moving to drilling. Until a well is drilled, the value of PEL 96 remains speculative.

As Namibia's offshore sector evolves, Tower Resources remains part of the second tier of explorers seeking to test plays beyond the proven Orange Basin.

Whether PEL 96 can deliver a commercial discovery will ultimately determine if the Walvis Basin emerges as Namibia's next exploration success — or remains a geological promise yet to be proven.

Longfire turns to small-scale miners as Uis restart takes shape

Long Fire Investments has placed small-scale miners at the centre of its lithium restart strategy in Uis, signalling a shift in how Namibia’s emerging lithium sector could integrate local participation into formal mining operations.

In a formal submission to Mines and Energy Minister Modestus Amutse following a 14 March 2026 site visit, the company made clear that it is ready to purchase lithium ore from licensed small-scale miners and process it

through its existing plant. “The company is also exploring mechanisms to support legally operating small-scale miners in the surrounding areas,” the letter states. “The company is therefore prepared to purchase lithium ore from licensed small miners and process the materials through our existing plant.”

This proposal is anchored on Long Fire’s N\$350 million processing facility in Uis, which has an annual capacity of

approximately one million tonnes.

The company argues that the plant can absorb both its own production and third-party ore, effectively creating a structured market for smaller operators.

“The company is confident that it will be able to process both our own mined ore and the materials supplied by surrounding small-scale miners,” the submission notes.

The processing plant itself represents one of the



earliest attempts to establish standalone lithium processing infrastructure in Namibia's Uis–Omaruru pegmatite belt. Built during the initial lithium rush, the facility was designed with a flexible feed model capable of handling ore from multiple sources rather than a single deposit.

Configured to process around one million tonnes of pegmatite ore per year, the plant focuses on physical beneficiation — including crushing, screening and concentration — to produce lithium-rich concentrate for export.

Small-scale miners are being placed at the centre of Namibia's lithium restart strategy.

It does not yet extend to chemical refining, positioning it at an intermediate stage in the lithium value chain.

The plant was developed when lithium prices supported open-pit mining of shallow

deposits, but operations were suspended in November 2024 as prices declined and deeper mining became uneconomical.

Despite this, the facility remained intact, with processed lithium concentrate stockpiled on site, allowing for a relatively quick restart as market conditions improved in 2026.

The proposal lands in a region where small-scale lithium mining has rapidly expanded over the past three years, particularly around Uis, Omaruru and the wider Erongo pegmatite belt.

The surge has

been driven by rising global lithium demand, attracting artisanal miners, local entrepreneurs and informal operators extracting spodumene from shallow deposits.

Much of this activity has operated outside formalised value chains, with miners often selling raw ore to intermediaries or exporters under unclear pricing structures.

This has fuelled tensions around transparency, pricing and local benefit, while also raising regulatory concerns.

Against this backdrop, Long Fire's model introduces a potential formal aggregation and processing system that enables licensed small-scale miners to gain access to a stable buyer. At the same time, ore is processed locally, aligning with government

efforts to promote value addition.

The move comes as Long Fire prepares to restart operations after suspending mining in November 2024, when lower lithium prices made deeper extraction uneconomical. At the time, mining had been limited to shallow deposits above 60 metres.

With global market conditions improving in 2026, the company is now transitioning to underground cave mining, targeting deeper reserves below the 60-metre level.

"In response to the improved global market environment observed in 2026, the company has now resolved to restart mining operations and transition to underground cave mining," the company said.

Equipment has already

been mobilised, mining claims have been renewed until December 2027, and a new mining licence application has been lodged to support long-term development.

Beyond production, Long Fire is positioning the restart as both an economic and social intervention in the Uis area, where lithium mining has increasingly drawn scrutiny from communities.

Before the shutdown, the operation employed about 230 workers, and the company says it will prioritise rehiring former employees while expanding recruitment locally.

"Upon resumption of operations, the company will prioritise re-employment of former employees who previously worked on the site," the letter states,

adding that additional hiring will focus on Uis and the broader Erongo Region.

The company also framed its small-scale miner procurement plan as part of a broader push for local value addition.

“[This] supports the Government’s policy of encouraging domestic processing of lithium resources,” the company said, adding that the approach would “promote value addition within Namibia rather than exporting unprocessed ore.”

At the same time, Long Fire is seeking to unlock immediate cash flow by exporting an existing lithium concentrate stockpile, with a vessel booking secured for early April 2026.

“In order to manage operational costs... and generate the necessary

A structured market for small-scale producers is now being built around a central processing hub.

cash flow required to support the restart... the company has arranged for a vessel booking scheduled for early April 2026,” the submission reads.

The company described the shipment as critical, citing constrained shipping routes and limited vessel availability.

Community engagement also features prominently in the restart plan, with the company confirming that both the Daures Dama

Traditional Authority and the Tsiseb Conservancy have approached it to formalise cooperation agreements.

“Long Fire Investments and Xinfeng Investments fully intend to advance these cooperation initiatives... as part of our commitment to responsible mining practices, community engagement, and inclusive development,” the company said.

If implemented as outlined, Long Fire’s model — combining underground mining, centralised processing, and structured procurement from small-scale miners — could mark an important test case for how Namibia balances rapid lithium development with local participation and value retention.

Longfire details underground shift in Uis

Long Fire Investments has laid out a detailed operational, financial and regulatory roadmap for the restart of its Uis lithium project, revealing a deeper transition in mining strategy, workforce structure and government-linked oversight following months of suspended activity.

The

company's comprehensive work resumption plan, submitted to Mines and Energy Minister Modestus Amutse after a 14 March 2026 site visit, makes clear that the restart is being undertaken in line with government direction, positioning the project within Namibia's broader push

to formalise and stabilise the lithium sector.

"At that time, prevailing international mineral market prices had declined significantly and were insufficient to sustain the higher operational costs associated with transitioning to underground cave mining," the company said,



explaining its decision to suspend operations in November 2024.

With lithium prices strengthening in 2026, Long Fire is now preparing a fundamental shift from open-pit mining to underground cave mining, targeting deeper ore bodies below the 60-metre level.

“In response to the improved global market

environment observed in 2026, the company has now resolved to restart mining operations and transition to underground cave mining,” the submission states.

The company confirmed that all required underground mining equipment has already been mobilised,

The Uis restart reflects a coordinated shift in mining strategy, workforce structure and regulatory alignment.



while its ten mining claims have been renewed through to December 2027.

It has also submitted Mining Licence Application No. 257, signalling an intention to expand beyond its current footprint and secure longer-term operational continuity.

The restart is expected to reactivate a multi-department operation that previously employed about 230 workers across mining, processing, logistics, drilling, mechanical maintenance, security and administrative functions.

“Upon resumption of operations, the company will prioritise re-employment of former employees who previously worked on

the site,” the company said, noting that these workers already possess operational experience built over two years.

Additional recruitment will be drawn largely from Uis and the wider Erongo Region, with the company indicating that key management roles will prioritise qualified Namibians, including positions such as mining engineer, safety supervisor and operations manager.

The submission also provides rare detail on the project’s salary and benefits framework, which includes basic wages linked to experience, medical and transport allowances, and overtime compensation aligned with Namibian labour law.

Worker safety and

welfare are central to the restart, with the company committing to a range of upgrades, including the introduction of international-standard safety systems, improved personal protective equipment, and enhanced emergency response procedures.

Plans are also in place to establish a site clinic and ambulance service, alongside continuous safety training programmes and the appointment of a qualified Namibian safety supervisor.

Beyond safety, Long Fire says it will improve living and working conditions through upgraded accommodation, expanded dining facilities and broader worker welfare amenities aimed at creating a more

stable and productive operational environment.

The company is also seeking to embed skills development into the project, with plans to introduce internship and graduate training programmes for Namibian engineers and geologists, aligning with national efforts to build technical capacity in the mining sector.

At a community level, engagement is expected to deepen, with both the Daures Dama Traditional Authority and the Tsiseb Conservancy having approached the company to formalise cooperation agreements.

“Long Fire Investments and Xinfeng Investments fully intend to advance these cooperation initiatives... as part of our commitment to

The project is being repositioned in line with government efforts to stabilise Namibia’s lithium sector.

responsible mining practices, community engagement, and inclusive development,” the company said.

From a fiscal perspective, the restart is expected to directly contribute to government revenues, including a 2% royalty on mineral exports, corporate taxes, and broader economic activity in the Erongo Region.

The company

also highlighted the importance of restarting exports, particularly the existing stockpile of lithium concentrate currently held on site, which it described as critical to unlocking operational cash flow.

“In order to manage operational costs... and generate the necessary cash flow required to support the restart... the company has arranged for a vessel booking scheduled for early April 2026,” the submission states.

It warned that limited vessel availability and constrained shipping routes have made the upcoming shipment a time-sensitive opportunity, underscoring the financial pressure underpinning the restart plan.



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