www.theextractormagazine.com

The Extractor
Mapping Namibia's Mineral Resources

- Elevate spends US$3.09m exploration
- Pancontinental progresses PEL 87 farmout
- Golden Deeps spends N$25m in 6 months in Namibia
- Chevron prepares deepwater test of Walvis Basin

VOLUME 04 | Edition 28 MONDAY, 16 MARCH 2026

Kaoko copper momentum

Chalkos advances exploration in emerging belt

The Kaoko Copper Belt has recently attracted exploration attention due to its potential to host sediment-hosted copper systems.

Cover box – Snow Lake targets maiden resource at Engo Valley project in 2026

Snow Lake Energy is targeting completion of a maiden mineral resource estimate in the first half of 2026 for its Engo Valley uranium project on Namibia's Skeleton Coast as exploration drilling continues to define the scale of mineralisation across the large licence area.

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

Vol. 4 | Edition 28

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

Kaoko Copper Momentum

The Kaoko Copper Belt in north-western Namibia is increasingly viewed as the country's next copper frontier, attracting growing interest from exploration companies seeking new districts capable of hosting large sediment-hosted copper deposits.

This underexplored geological province has begun attracting the attention of explorers as global demand for copper continues to rise, particularly as the metal becomes central to the energy transition.

Within this emerging exploration corridor lies the Chalkos Copper–Silver Project, an exploration-stage copper project located in north-western Namibia within the Kaoko Copper Belt.

The project targets sediment-hosted copper-silver mineralisation within sedimentary rock formations comparable to those hosting some of the world's largest copper deposits.

The project is 100% owned and fully permitted for exploration and drilling, with

early exploration work identifying surface copper mineralisation along a significant mineralised trend.

The project targets sediment-hosted copper-silver mineralisation, a deposit style that forms when copper-bearing fluids migrate through permeable sedimentary rock layers and precipitate copper sulphides along favourable stratigraphic horizons.

These systems often form large, laterally extensive ore bodies and have produced some of the world's most significant copper deposits.

Mineralisation identified at Chalkos includes copper sulphide minerals such as chalcocite and bornite.

Early exploration work has confirmed copper mineralisation at surface across a mineralised trend approximately 40 kilometres long within the project area.

Rock chip sampling has returned very high copper and silver grades, including results of 69.6% copper and 2,030 grams per tonne silver.

These grades represent selective rock chip samples taken from surface exposures rather than continuous ore bodies, but they indicate the presence of copper mineralisation and help guide exploration targeting.

Metallurgical test work conducted on samples from the Otniel prospect, one of the targets within the project area, has indicated copper recoveries of up to 89%, suggesting that the mineralisation could potentially be amenable to conventional

processing methods if larger deposits are discovered.

The Chalkos project is 100% owned and controlled through exploration licences issued under Namibia's mineral licensing system.

These licences grant the right to conduct exploration activities including geological mapping, sampling, geophysical surveys and drilling.

The project is described as fully permitted and drill-ready, meaning the regulatory approvals required for exploration drilling have already been obtained.

Exploration work completed at Chalkos so far has focused on early-stage reconnaissance exploration, including geological mapping, surface sampling of mineralised outcrops, mineralogical studies, and preliminary metallurgical testing.

These activities are designed to identify prospective zones of copper mineralisation and define drilling targets.

The identification of mineralised outcrops and high-grade rock chip samples has helped establish exploration

targets along the mineralised trend.

The next stage of exploration at Chalkos will focus on testing the mineralised trend through drilling.

Planned exploration work includes geophysical surveys, geochemical sampling, reverse circulation drilling, and diamond drilling.

These programmes are intended to determine whether the surface mineralisation continues below ground and whether the copper horizons extend across the sedimentary basin.

If drilling confirms continuous mineralisation, further drilling would be required to define the size and grade of the deposit and, eventually, to estimate the mineral resource.

The exploration programme at Chalkos is expected to be funded through a capital raise associated with a public listing.

The planned capital raising is targeting between US$5.5 million and US$6.5 million (approximately N$90.8 million to N$107.3 million) to fund exploration activities, including drilling, geophysical surveys and geological mapping.

The offer involves issuing 27.5 million to 32.5 million shares priced at US$0.20 each, with the listing targeted for the Australian Securities Exchange.

Funds raised will support exploration at the Chalkos project and a second Namibian project in the Karibib district.

The Kaoko Copper Belt has recently attracted

exploration attention due to its potential to host sediment-hosted copper systems.

Although Namibia has historically been known for uranium, diamonds and gold production, exploration companies have increasingly turned their attention to copper as global demand for the metal rises.

Copper plays a critical role in the global energy transition because it is essential for electrification, renewable energy systems and electric vehicles.

A significant copper discovery in the Kaoko Belt could therefore open a new mining district in north-western Namibia.

Despite encouraging early exploration results, the Chalkos project remains at the exploration stage.

No drilling results have yet been published, and no mineral resource estimate has been defined.

Exploration drilling will therefore be the first major test of whether the mineralisation identified at surface forms part of a larger copper deposit.

The Chalkos Copper-Silver Project represents an early exploration

> **Exploration companies are turning their attention to this underexplored geological province in north-western Namibia.**

effort targeting sediment-hosted copper mineralisation within Namibia's underexplored Kaoko Copper Belt. Surface mineralisation and favourable geology have been identified along a mineralised trend extending approximately 40 kilometres, with rock chip samples returning high copper and silver grades.

The next phase of exploration will involve drilling programmes to determine whether these surface indications translate into an economic-scale deposit.

Until drilling results are available, the project remains an exploration-stage prospect within a region that could eventually emerge as a new copper district if significant discoveries are made.

Chalkos is complemented by the Karibib copper, gold and tungsten project in Namibia's underexplored Damara belt, adding a multi-commodity dimension to Kaoko's portfolio.

Secured under a staged earn-in structure that provides a pathway to up to 85% ownership, Karibib hosts a 20km by 2km northeast-southwest trending structural corridor known to contain multiple mineralised zones.

Only a small portion of this broader corridor has been tested using modern exploration techniques, leaving ample potential to expand the mineralised footprint.

Past surface sampling at Karib returned grades up to 28.4% Cu, 453g/t Ag and 26.3g/t gold.

Channel samples also averaged 2.72% Cu, 56.7g/t Ag, 0.54g/t Au and 0.22% tungsten.

In addition, limited RC drilling in 2022 intersected multiple zones of visual copper mineralisation.

Results included 4m at 1.35% Cu and 0.68g/t Au from 24m in one hole, and 4m at 1.98% Cu, 0.92g/t Au and 0.72% WO3 in another.

OIL & GAS

Chevron prepares deepwater test of Namibia's Walvis Basin

Chevron is advancing plans to drill a deepwater exploration prospect in Namibia's Walvis Basin as part of its expanding offshore exploration portfolio in the country.

The United States energy major currently operates Petroleum Exploration Licence 82 (PEL 82) in the Walvis Basin through its subsidiary, Chevron Namibia Exploration II Limited.

Chevron secured an 80% participating interest and operatorship in PEL 82 after completing a farm-in agreement with Custos Energy and Namibia's national oil company, the National Petroleum Corporation of Namibia (NAMCOR).

Under the agreement, NAMCOR and Custos Energy each retained 10% interests in the licence.

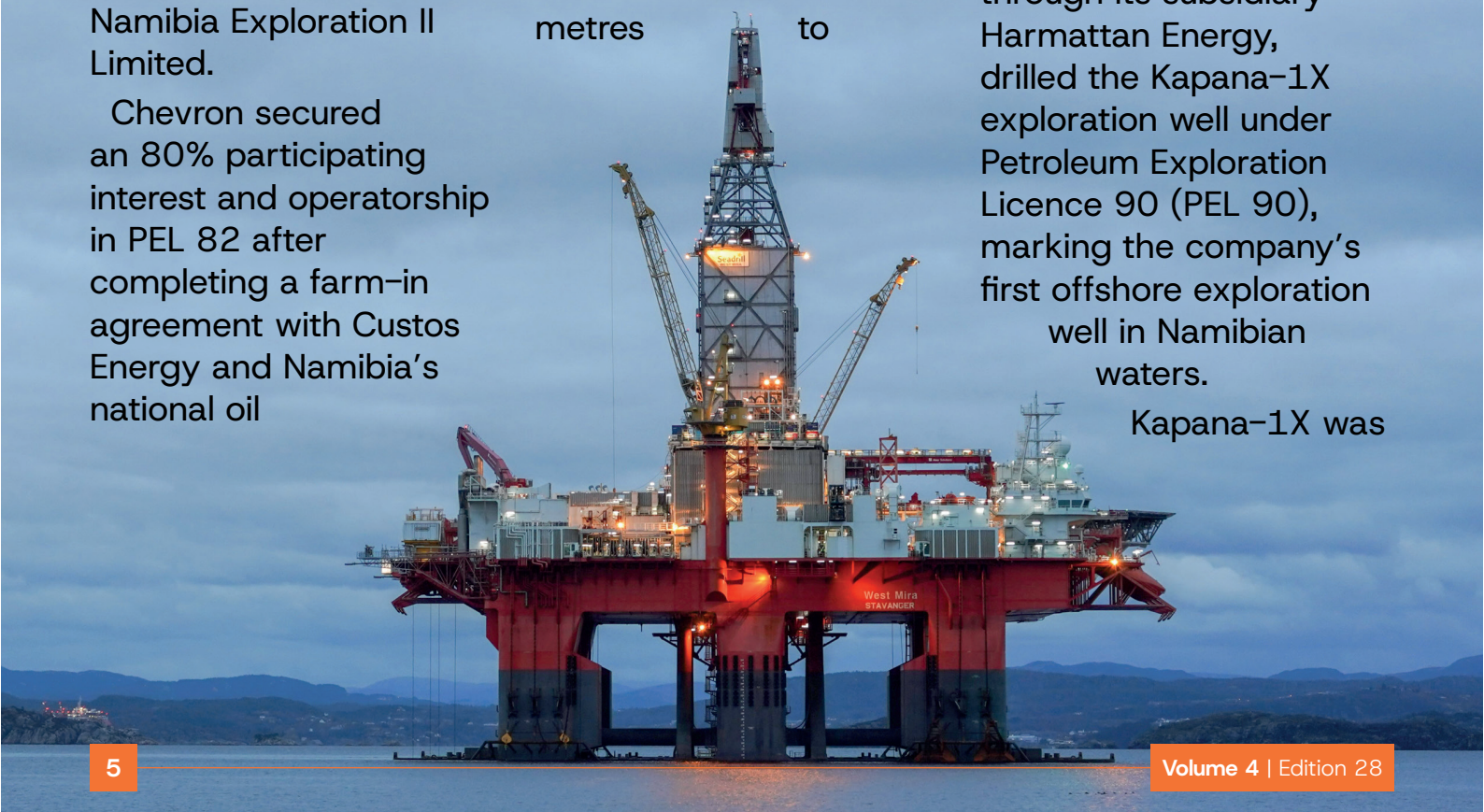
The licence covers offshore blocks 2112B and 2212A in the Walvis Basin and spans roughly 11,400 square kilometres in water depths ranging from about 200 metres to approximately 2,500 metres.

The licence area lies between roughly 80 kilometres and 300 kilometres offshore Namibia's central coast.

Chevron's exploration campaign in the Walvis Basin follows the company's earlier drilling activity in Namibia's Orange Basin.

In late 2024, Chevron, through its subsidiary Harmattan Energy, drilled the Kapana-1X exploration well under Petroleum Exploration Licence 90 (PEL 90), marking the company's first offshore exploration well in Namibian waters.

Kapana-1X was



drilled in Block 2813B, about 200 kilometres offshore Namibia and roughly 70 kilometres north of TotalEnergies' Venus discovery, one of the largest oil discoveries in the basin.

The well was drilled in ultra-deepwater depths of approximately 2,300 to 3,300 metres using the Deepsea Bollsta semi-submersible drilling rig, operated by Odfjell Drilling.

The well was designed to test Cretaceous-aged reservoir targets similar to those that host major discoveries elsewhere in the Orange Basin.

Although Kapana-1X reached total depth ahead of schedule, the well did not encounter commercial quantities of hydrocarbons.

Despite the dry result, Chevron and its partners said the well provided valuable geological data, including information on reservoir characteristics and the broader petroleum system in the basin.

The results are expected to inform future exploration decisions both in the Orange Basin and elsewhere along Namibia's offshore margin.

Chevron's focus is now shifting toward the Walvis Basin, where the company is preparing a new exploration campaign targeting the Gemsbok prospect within PEL 82.

Chevron's exploration push in Namibia comes amid a broader leadership reshuffle at the Houston-based energy major.

The company recently announced that Jake Spiering will become president of corporate business development from August 2026, replacing long-serving executive Frank Mount.

The appointment forms part of a wider executive transition as Chevron positions itself for new exploration opportunities and the integration of recently acquired assets.

Before drilling can begin, the project must

complete Namibia's environmental approval process under the Environmental Management Act of 2007.

Chevron Namibia Exploration II Limited is currently preparing the Environmental and Social Impact Assessment required to obtain an Environmental Clearance Certificate.

The first well in the programme, known as Gemsbok-1, is planned within Petroleum Exploration Licence 82 in the Walvis Basin.

The prospect lies roughly 80 to 300 kilometres offshore Namibia in water depths ranging from about 1,000 to 1,500 metres.

Drilling is expected between the fourth quarter of 2026 and the first quarter of 2027, subject to regulatory approvals and the completion of the environmental clearance process.

The well could be drilled to depths of up to 4,000 metres below the seabed and is expected to take 2 to 3 months to complete.

Support operations for the drilling campaign are expected to be coordinated from a logistics base in Walvis Bay, with helicopters used to transport personnel and equipment to the offshore drilling unit.

The broader exploration programme could include up to five exploration wells across the licence area.

If hydrocarbons are discovered, additional appraisal wells may be drilled to determine the size and commercial viability of any reservoir.

Exploration wells offshore Namibia typically cost between US$30 million and US$50 million, depending on water depth and technical complexity.

The Gemsbok-1 well will test Cretaceous-aged reservoirs in the Walvis Basin, located north of the Orange Basin, where a series of major discoveries by companies such as TotalEnergies, Shell and Galp Energia have transformed Namibia into one of the world's most closely watched frontier petroleum provinces.

While exploration success has so far been concentrated in the Orange Basin, Chevron's drilling programme reflects the industry's broader effort to evaluate Namibia's entire offshore margin for additional petroleum systems.

Two earlier wells drilled in the Walvis Basin — Wingat-1 and Murombe-1 — encountered hydrocarbon shows and confirmed the presence of oil-prone source rocks, although they did not lead to commercial development.

Geologically, the Walvis Basin shares several characteristics with the Orange Basin petroleum system, including Aptian-aged organic-rich source rocks, deepwater turbidite sandstone reservoirs, marine shale seals and structural traps identified through seismic imaging.

Chevron is advancing plans to drill a deepwater exploration prospect in Namibia's Walvis Basin.

Chevron's decision to drill the Gemsbok-1 prospect is therefore seen as a significant geological test for the basin.

A successful well would confirm the presence of a working petroleum system in the Walvis Basin and could open a new exploration play along Namibia's Atlantic margin.

If hydrocarbons are discovered, Chevron could proceed with appraisal drilling to determine the reservoir's size and commercial viability before considering further exploration across the licence area.

The outcome of the Gemsbok-1 well could play a key role in determining whether the country's exploration success extends beyond the Orange Basin into other parts of its offshore frontier.

OIL & GAS

Pancontinental progresses PEL 87 farmout amid preparations

Pancontinental says shortlisted candidates in the farmout process for Petroleum Exploration Licence 87 (PEL 87) offshore southern Namibia have now gained access to the project's data room and are continuing to advance technical evaluations of the exploration opportunity as the company engages potential partners.

PEL 87 is located in the offshore Orange Basin in southern Namibia and covers an area of approximately 10,970 square kilometres.

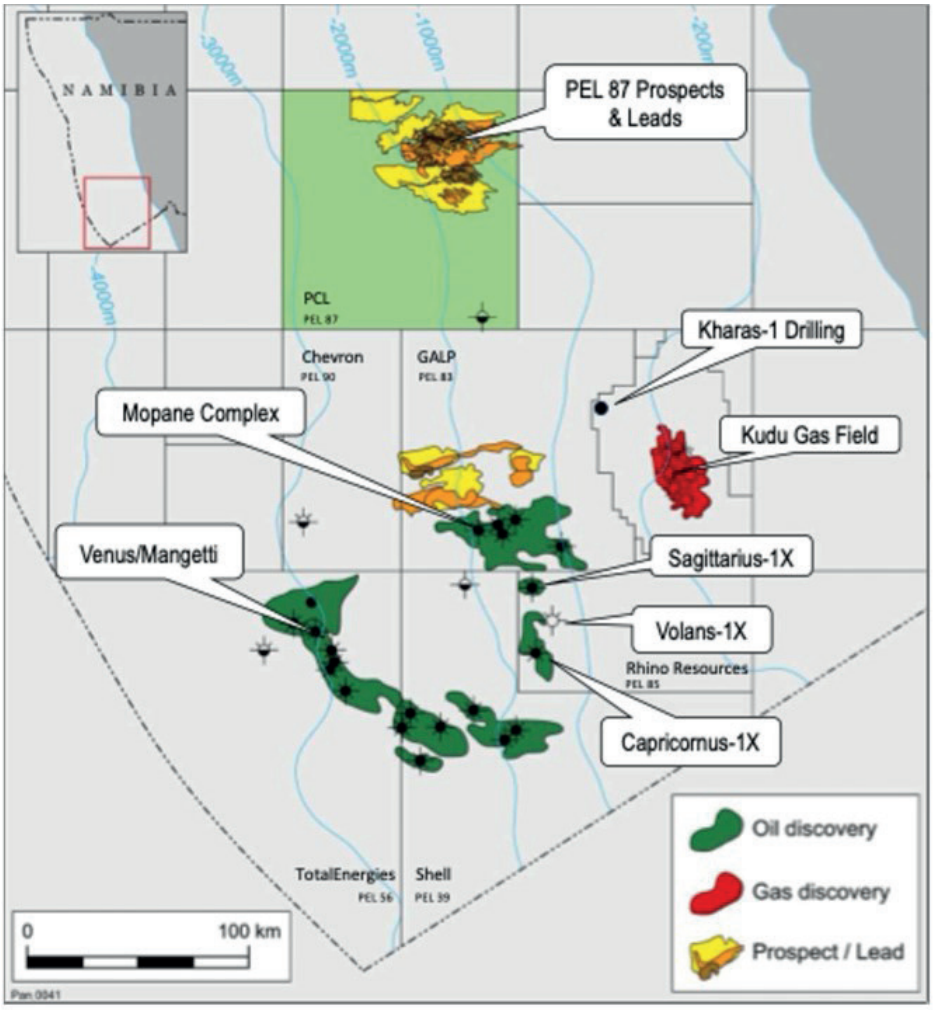
The licence lies along the same regional trend as several major hydrocarbon discoveries made in recent years by TotalEnergies, Shell, Galp Energia and the joint venture between Rhino Resources and Azule Energy.

The licence was originally awarded in early 2018 to a joint venture led by Pancontinental Energy for up to three exploration terms spanning eight years, with possible extensions.

It may be converted into a production licence under pre-agreed terms if a commercial discovery is made.

The Australian-listed explorer says discussions are ongoing with several groups reviewing the asset and that a further update will be provided once material developments occur.

At the same time, the



company is progressing with environmental and regulatory work required for future drilling.

Windhoek-based consultancy Risk Based Solutions CC (RBS) is assisting Pancontinental with the preparation of an Environmental Impact Assessment for exploration and appraisal drilling within PEL 87.

Company representatives met the RBS team in Windhoek in early December 2025 to review timelines, with progress currently on track to secure drilling permits before the end of 2026.

The company is also engaging with Namibia's Ministry of Industry, Mines and Energy regarding the licence's exploration period.

Through its wholly owned subsidiary Pancontinental Orange Pty Ltd, the operator of the PEL 87 joint venture, Pancontinental submitted an application on 6 October 2025 requesting a 12-month extension to the licence's First Renewal Exploration Period.

The exploration period formally ended on 22 January 2026, although the company says it has not yet received formal notification from the ministry regarding the application.

Pancontinental noted that neither the Namibian Petroleum Act nor the PEL 87 petroleum agreement specifically addresses the situation where an extension request is still under consideration after the expiry date. However, the company noted that, under the Petroleum Act, licence renewal applications do not expire while the ministry continues to review them.

The company says it is liaising with the ministry and will issue a further announcement once formal confirmation is received.

Representatives from Pancontinental also met with ministry officials and joint venture partners in Windhoek in early December 2025 for routine technical advisory committee meetings and operational reviews.

Participants in the PEL 87 joint venture include Pancontinental Orange Pty Ltd, the operator with a 75% interest; Namibia-based Custos Investments, with a 15% interest; and NAMCOR, with the remaining 10%.

Pancontinental regards PEL 87 as hosting three major "anchor" prospects — Oryx, Hyrax and the Northern Channel — each believed to contain significant prospective resources with encouraging geological chances of success.

The Oryx and Hyrax prospects form part of the Saturn Complex play system, meaning that a successful exploration well at either structure could significantly de-risk the broader prospect inventory.

The company estimates that the Saturn Complex alone could host more than 5 billion barrels of recoverable oil across 6 prospective structures, based on high-case resource estimates.

> **Potential partners are continuing technical evaluations of the offshore exploration opportunity.**

During the latest reporting period, Pancontinental also advanced geotechnical work to mature and refine its exploration targets.

Basin modelling, seismic sequence stratigraphy, and quantitative interpretation studies have been carried out to understand the petroleum system better and reduce geological risk.

These studies have strengthened the company's confidence in the block's prospectivity, with Pancontinental now identifying hydrocarbon potential across eight prospects and leads within the PEL 87 licence area.

Snow Lake targets maiden resource at Engo Valley project in 2026

Snow Lake Energy is targeting completion of a maiden mineral resource estimate in the first half of 2026 for its Engo Valley uranium project on Namibia's Skeleton Coast as exploration drilling continues to define the scale of mineralisation across the large licence area.

The project covers approximately 68,283 hectares under an exclusive prospecting licence valid until February 2026, with Snow Lake Energy holding an 85% interest and Namibian nationals retaining the remaining 15%.

The district-scale uranium project lies along Namibia's remote Skeleton Coast in the north-western part of the country.

The Skeleton Coast lies within the broader Namib uranium province,

a geological corridor that hosts some of the world's largest uranium deposits.

Namibia's uranium province extends across the Namib Desert and has produced major deposits, including the Rössing Uranium Mine, the Husab Uranium Mine, and the Langer Heinrich Mine.

These operations have helped establish Namibia as one of the world's leading uranium-producing countries.

Geologically, uranium in this region is associated with granitic intrusions and sedimentary systems formed during the Pan-African orogenic period.

Over time, weathering and erosion redistributed uranium minerals into surrounding sediments, calcrete horizons and palaeochannel systems across the desert.

Although central parts of the Namib Desert have been explored for uranium since the 1960s, large sections of the northern Namib and Skeleton Coast remain relatively underexplored.

Connected Minerals is reviewing exploration results across its Namibian uranium assets.

Advances in exploration technologies, including airborne geophysics and radon gas surveys, are now allowing companies to evaluate these frontier regions more effectively.

Snow Lake secured its position in the Engo Valley project through a 2024 option transaction, which allowed the company to acquire up to an 85% interest in the project in stages.

Under the agreement, Snow Lake initially obtained an 80% interest by making a US$250,000 cash payment, committing to at least US$200,000 in exploration spending, and issuing approximately US$2 million worth of company shares to the vendors.

The company retained the right to increase its interest to the full 85% stake.

The licence area hosts uranium mineralisation, first identified during Gencor's exploration work in the 1970s. However, the historic resource estimates from that period were never upgraded to modern international reporting standards such as NI 43-

101 or JORC.

Following the acquisition, Snow Lake launched a modern exploration programme to verify historic uranium occurrences, expand the known mineralised zones, and generate the geological data required to establish a compliant mineral resource estimate.

Exploration began in 2024 with a RadonX radon gas survey covering 139 square kilometres of the project area.

RadonX surveys are designed to detect radon gas anomalies that migrate upward from uranium-bearing rocks, allowing explorers to identify concealed mineralisation across large areas with limited surface exposure.

The survey helped outline several priority exploration corridors across the licence area and guided the positioning of the first drilling programme.

Snow Lake then completed a Phase 1 drilling programme in 2024 comprising 20 reverse-circulation drill holes totalling 1,570 metres.

The drilling targeted areas where radon anomalies coincided with favourable geological structures and historical uranium occurrences.

Results confirmed uranium mineralisation within several drill holes and helped refine the company's understanding of the mineralised system across the Engo Valley project.

Geological logging from the programme also provided new information on the host lithologies, structural controls and alteration patterns associated with the uranium mineralisation.

Following the encouraging initial results, the company launched a larger Phase 2 drilling campaign in 2025.

The programme comprises approximately 7,500 metres of combined reverse circulation and diamond drilling.

It is aimed at expanding the mineralised zones identified during Phase 1 while also testing additional targets generated from the radon survey and geological mapping.

Diamond drilling has been incorporated to obtain core samples that provide detailed geological information, including structural data and mineralogical characteristics of the uranium-bearing formations.

Downhole radiometric logging has been completed on each drill hole, allowing geologists to measure the natural gamma radiation associated with uranium mineralisation along the drilled intervals.

The projects sit within Namibia's central Namib uranium province near major deposits.

According to the company, the radiometric readings have shown a strong correlation with laboratory chemical assays from sampled drill intervals, strengthening confidence in the uranium mineralisation encountered during drilling.

Additional exploration work at Engo Valley has included geological mapping, structural interpretation and geochemical sampling across the broader licence area to identify extensions of the mineralised horizons.

The data generated from drilling, geophysical surveys and surface sampling is now being integrated into a geological model of the project.

This model will be used to estimate the project's maiden mineral resource, which Snow Lake expects to complete during the first half of 2026.

The resource estimate will represent the first modern quantification of uranium mineralisation at Engo Valley and will form the basis for future exploration planning and potential development studies.

The advancement of Engo Valley comes as global interest in uranium exploration continues to strengthen alongside renewed investment in nuclear power generation.

URANIUM

Elevate Uranium reports US$3.09m exploration spend across Namibia and Australian assets

Elevate Uranium reported exploration spending of about US$3.09 million (≈N$58 million) during the December 2025 quarter, covering drilling, technical studies and development work across its uranium portfolio, including extensive programmes in Namibia's Erongo region.

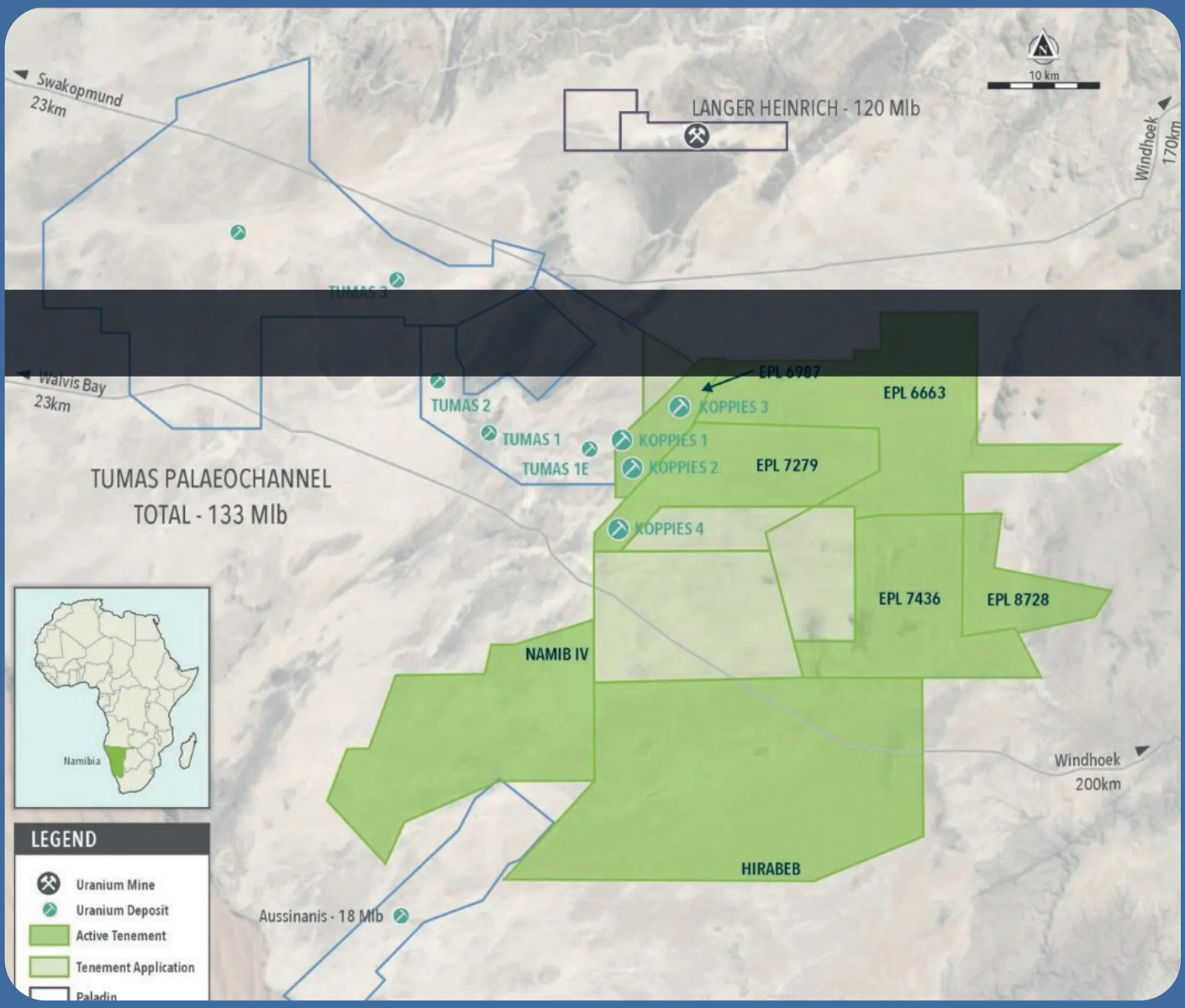
According to the company's half-year financial report for the six months ended 31 December 2025, exploration work in Namibia during the period included 260 drill holes for a total of 11,330 metres across its project areas.

Much of the drilling was concentrated within the Koppies Uranium Project, where Elevate Uranium Ltd is advancing several deposits and exploration targets.

The project hosts the 55.9-million-pound U_3O_8 Koppies resource together with the 10.2-million-pound Hirabeb deposit, forming one of the company's main uranium development clusters in Namibia.

Together, these deposits form the 66.1-million-pound Koppies uranium resource, with about 78% classified as JORC indicated.

Elevate's Namibian portfolio has been built over several years through the consolidation of exploration



licences in the central Namib uranium province.

The company, formerly known as Marenica Energy, began exploring uranium prospects in Namibia more than a decade ago, focusing initially on the Marenica Uranium Project before expanding its licence holdings to include the Koppies area and several surrounding exploration targets.

Over time, exploration programmes involving geological mapping, geophysical surveys and extensive drilling campaigns have led to the delineation of multiple uranium deposits and prospects across the licence areas.

Elevate Uranium spent about US$3.09 million on exploration during the December 2025 quarter.

These programmes have progressively expanded the known uranium mineralisation and helped establish the Koppies–Hirabeb cluster as one of the company's most advanced development areas.

At the Namib IV

prospect, which lies within the broader Koppies project area, drilling focused on infill work aimed at supporting the declaration of a maiden mineral resource targeted for early 2026.

The prospect lies roughly 20 kilometres south of the southern portion of the Koppies resource area and hosts a large envelope of mineralisation discovered during recent exploration work.

Since the end of the September quarter alone, 217 holes totalling 6,091 metres had been drilled and gamma-logged at Namib IV as the company worked to convert mineralised zones into a defined resource.

Additional exploration work was carried out at the Koppies deposit, where 15 reverse-circulation holes, each between 80 and 90 metres deep, were drilled to test potential extensions of uranium mineralisation beneath the current JORC-compliant resource.

Further drilling took place at the Marenica Dome area, part of the Marenica Uranium Project, where 25 reverse-circulation holes, ranging in depth from 82 to 159 metres, were completed to understand the geology better and investigate the potential for granite-hosted uranium mineralisation.

The Marenica Uranium Project, in which Elevate holds a 75% interest, contains a JORC resource of about 61 million pounds of U_3O_8 hosted within surficial calcrete mineralisation along palaeochannel systems in the Namib Desert.

The project covers roughly 321 square kilometres in Namibia's Erongo region.

Exploration also extended to the Capri prospect, where three holes reaching depths of about 230 metres were drilled to test a mineralised anomaly identified through gamma probing of a historical water bore.

Alongside drilling, Elevate assembled

its U-pgrade™ pilot demonstration plant in Namibia during the reporting period.

Commissioning and operator training were nearing completion by the end of the period, with steady-state operations expected to begin in early 2026.

The plant is designed to test the company's proprietary beneficiation technology, which concentrates uranium minerals before conventional processing and could significantly improve the economics of Namibia's generally low-grade uranium deposits.

The U-pgrade™ technology, originally developed using ore from the Marenica Uranium Project, can reject more than 95% of the ore mass before leaching, significantly reducing processing costs and improving the viability of low-grade uranium deposits.

> **The Koppies uranium project hosts a combined resource of about 66.1 million pounds of U_3O_8.**

Elevate's Namibian portfolio includes the Koppies, Hirabeb, Namib IV, Marenica and Capri projects, all located within the country's central Namib uranium province, one of the world's most important uranium-producing regions.

Across these assets, the company has assembled a Namibian uranium resource base of approximately 112.1 million pounds of U_3O_8, forming part of a global resource inventory of about 160 million pounds.

Over the years, ongoing exploration across these projects has progressively defined a pipeline of uranium resources and targets, positioning the company to evaluate potential development pathways as global uranium demand strengthens.

COPPER

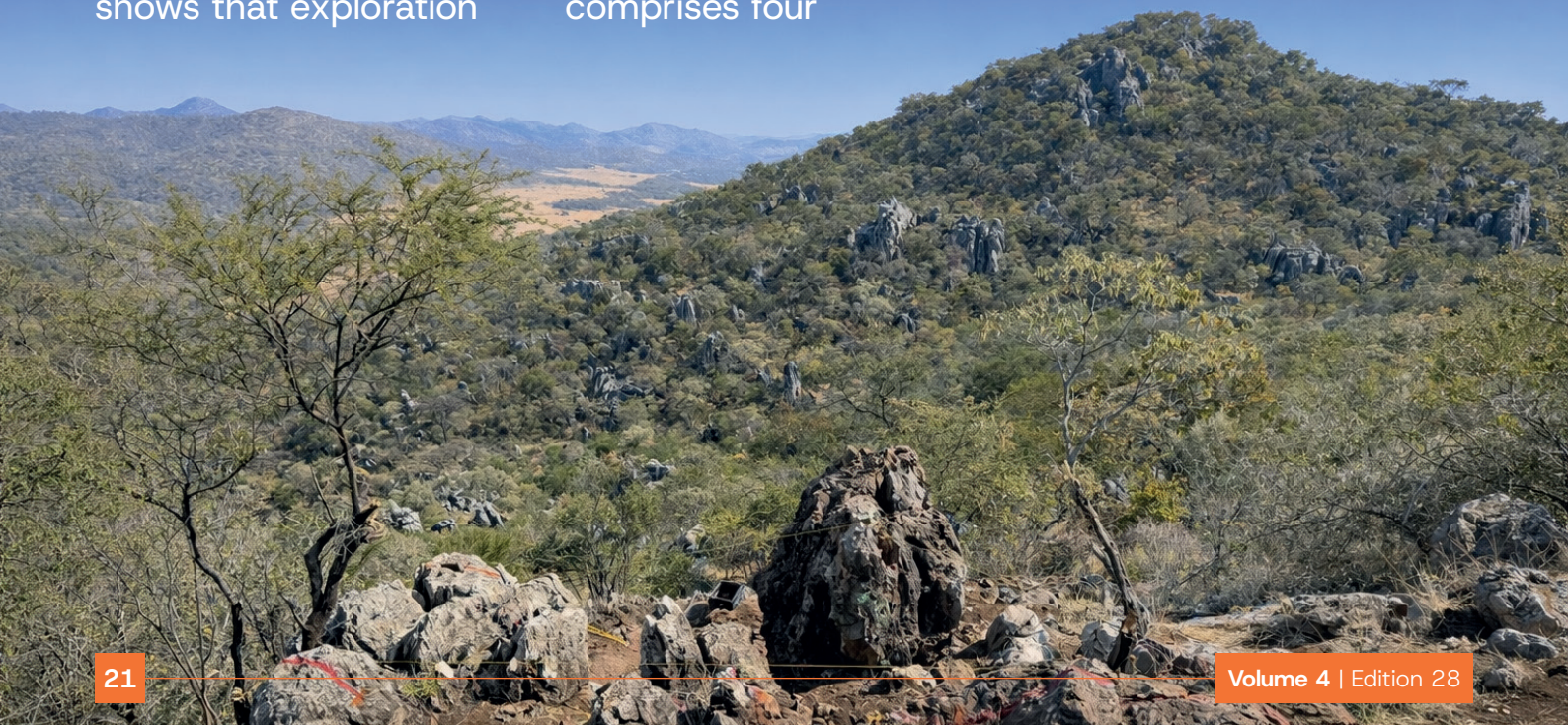
Golden Deeps spends about N$25 million on Namibian exploration in six months

Australian-listed explorer Golden Deeps Limited spent roughly A$2.1 million (about N$25 million) advancing its Namibian exploration projects during the six months to 31 December 2025, with the company's Otavi Mountain Land assets accounting for the bulk of its activity during the reporting period.

The spending was disclosed in the company's interim financial report, which shows that exploration and evaluation expenditure remained heavily focused on Namibia as Golden Deeps accelerated work on a series of copper, zinc, lead, silver and critical metals targets in the Otavi metallogenic belt.

The company's exploration push intensified after completing the acquisition of an 80% interest in Metalex Mining and Exploration, the holder of the Central Otavi Critical Metals Project. The project comprises four Exclusive Prospecting Licences covering nearly 400 square kilometres of the Otavi Mountain Land province in northern Namibia.

Golden Deeps' Namibian portfolio includes several exploration and development assets, notably the Abenab vanadium-lead-zinc project, the Nosib vanadium-copper-lead-zinc-gallium deposit and the Khusib Springs copper-silver project. These projects lie within a region long



Golden Deeps spent about A$2.1 million advancing its Namibian exploration projects during the six months to December 2025.

recognised for hosting high-grade polymetallic deposits.

The Otavi belt historically hosted the world-renowned Tsumeb Mine, which produced around 27 million tonnes of ore grading about 4.3% copper, 10% lead, and 3.5% zinc, as well as silver and germanium.

During the reporting period, Golden Deeps focused much of its fieldwork on the Graceland prospect, a newly identified mineralised corridor within the Central Otavi project area.

Surface exploration there included geological mapping, rock chip sampling, soil sampling and channel sampling across multiple gossan outcrops. These programmes returned high copper, zinc and silver grades along with elevated concentrations of critical metals such as germanium and antimony.

Some rock chip samples returned copper grades above 38% and silver values exceeding 1,100 grams per tonne, while channel sampling across exposed mineralised zones produced copper

grades above 30%, accompanied by strong zinc and germanium values.

The company also conducted induced polarisation and resistivity geophysical surveys across the Graceland area. These surveys identified several chargeability anomalies interpreted as sulphide targets extending to depths exceeding 150 metres below surface.

To test these targets, Golden Deeps commenced diamond drilling using a lightweight portable drill rig purchased during the reporting period.

Initial drilling beneath the Gossan 1 zone intersected copper- and zinc-rich sulphide mineralisation. Assays from these early drill holes returned copper grades approaching 12%, zinc values close to 9%, and germanium grades exceeding 170 grams per tonne.

Further drilling at nearby targets also confirmed strong mineralisation, including intersections with copper grades above 8% and zinc exceeding 18% alongside elevated silver values.

Surface sampling returned high copper, zinc and silver grades alongside critical metals.

Exploration activity during the period also included soil sampling campaigns at other Otavi prospects, including Khusib North and Nosib West, where anomalies containing copper, vanadium, lead, silver and gallium were identified

Beyond base and critical metals exploration, Golden Deeps also disclosed that its subsidiary Huab Energy has applied for three uranium exploration licences south of the Langer Heinrich Uranium Mine in western Namibia.

The company believes satellite imagery indicates the potential presence of palaeochannel systems similar to those hosting uranium mineralisation at Langer Heinrich, which Paladin Energy operates.

Golden Deeps reported no operating revenue for the half-year, reflecting its status as a mineral exploration company. The company ended the reporting period with cash reserves of approximately A$4 million, which it said would support ongoing exploration programmes.

With drilling continuing and multiple geophysical targets identified, Golden Deeps said the Otavi projects will remain its primary focus in 2026 as it seeks to define deeper sulphide systems similar to the high-grade deposits historically mined in the region.

The Extractor
Mapping Namibia's Mineral Resources

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