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The Extractor
Mapping Namibia's Mineral Resources

- Zephyr Marine Services enters offshore space
- Cleanergy seeks clearance to scale hydrogen plant
- Opuwo Cobalt awaits new owners pending binding bids
- Rajasooriar exits Noronex after N$60m asset sales push

VOLUME 04 | Edition 32 WEDNESDAY, 25 MARCH 2026

Otjozondu Manganese Mine

Tipped to produce over 15% this year

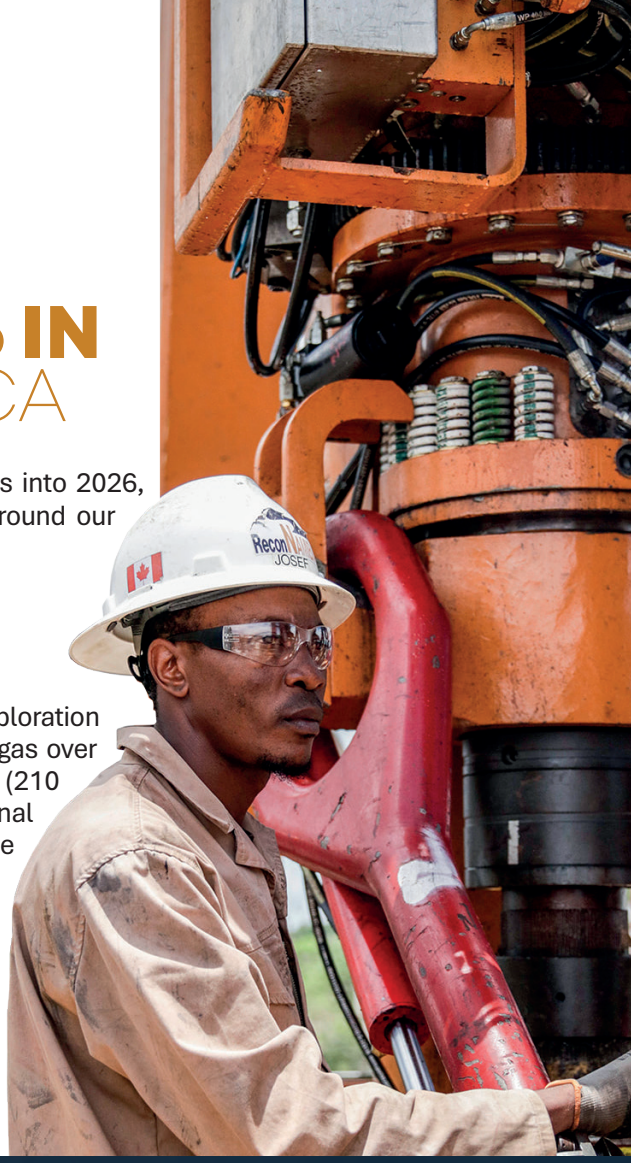
Farmonaut says Otjozondu is expected to produce between 850,000 and 1,050,000 metric tonnes over the 2025–2026 period, with output primarily destined for export markets across Europe, Asia and the Americas.

The Namib Desert: Marked. Pegged. Taken.

In Namibia's central Namib, more than a thousand square kilometres are already under uranium exploration licences, while operating and planned mines will move billions of tonnes of material, turning sections of one of the world's oldest deserts into a permanent industrial landscape.

A LOOK AHEAD TO 2026 IN NAMIBIA – RECONAFRICA

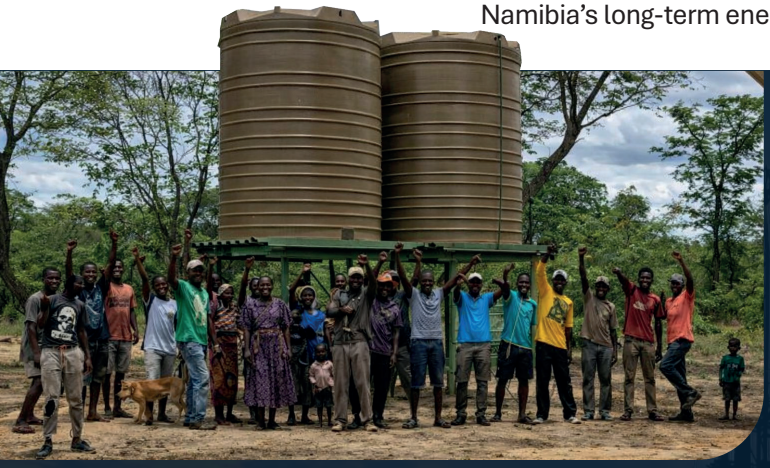
As our work with the communities and authorities of Namibia continues into 2026, we are pleased to share a number of successes and developments around our exploration activities under PEL 073, as well as a look to the year ahead.



KEY SUCCESSES OF 2025

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

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



WORKING WITH COMMUNITIES IN KAVANGO EAST AND KAVANGO WEST

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

To date, ReconAfrica has:

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

WHAT IS NEXT FOR RECONAFRICA IN NAMIBIA?

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

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

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

Inside

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Otjozondu set to lift Namibia's manganese output by 15%

Otjozondu Manganese Mine has been earmarked by agri-tech and mining intelligence platform Farmonaut as a strategic asset in the evolving global minerals supply chain, with the firm noting that the project is "projected to boost Namibia's ore output by over 15% by 2026."

Farmonaut, a technology platform providing satellite-driven analytics and data insights across agriculture, mining and infrastructure sectors, has in recent years expanded into publishing market intelligence on global mineral supply chains, focusing on production trends, sustainability and resource security.

Mindart says the Otjozondu manganese deposit is the largest known in Namibia, 150km northeast of Okahandja, and extends over an area of 240km, covering several farms to

the east & northeast of the Otjosondu Hill.

In 2019, African Premier noted that Otjozondu Mine had four exploration licenses and one mining license. The company also said the manganese ore outcrops are at the surface.

According to African Premier, the JORC 2004 resource was 15.0Mt at 22.5% Mn, using a bottom cut of 15% and 13% of strike explored.

Reshaping supply

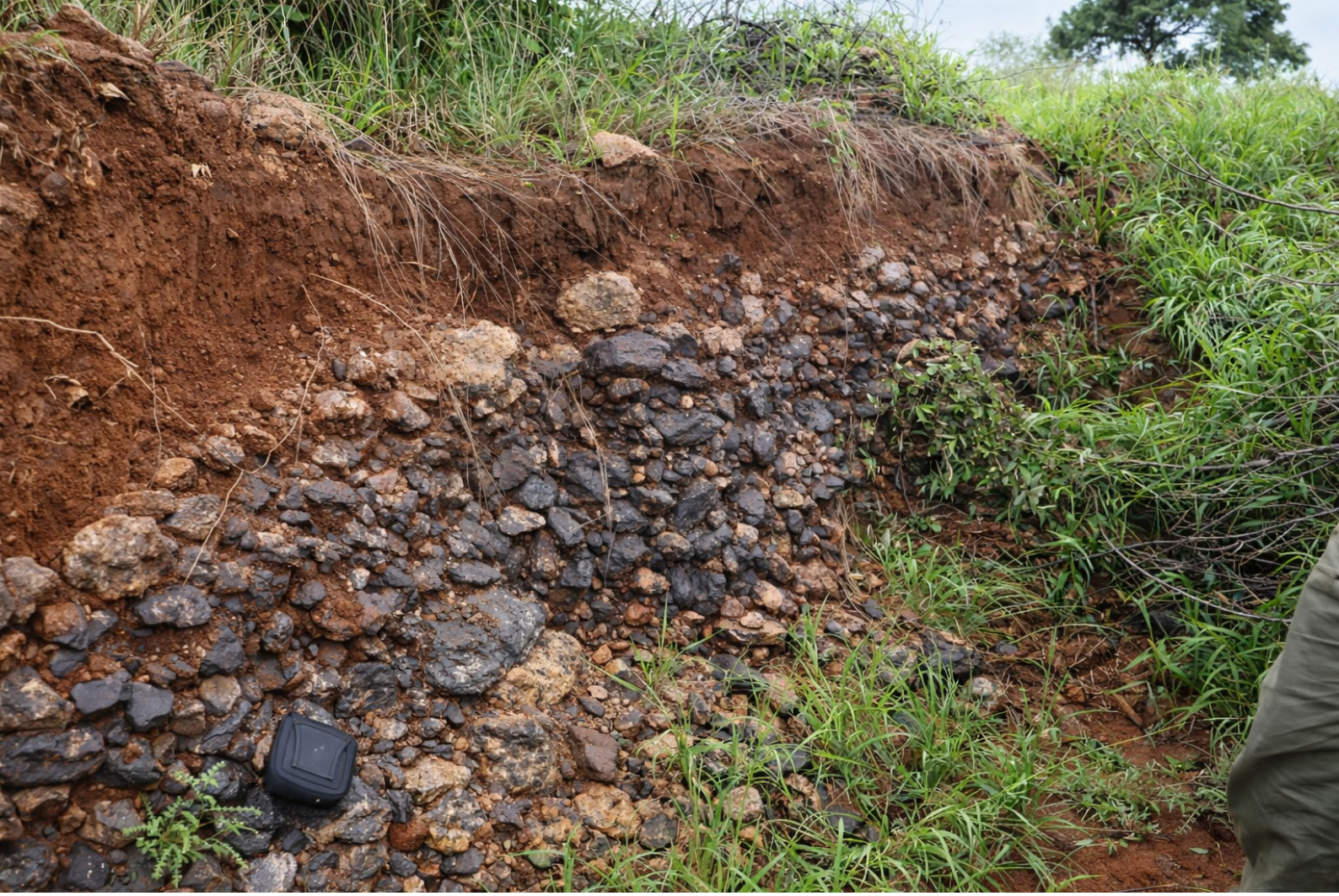
In its latest 2026 outlook, Farmonaut places Otjozondu among emerging operations expected to reshape supply dynamics beyond traditional manganese strongholds such as South Africa and Australia.

According to the analysis, Otjozondu is expected to produce between 850,000 and 1,050,000 metric tonnes over the 2025–2026 period, with output primarily destined for export markets across Europe, Asia and the Americas.

The mine's production is geared toward steel manufacturing and green technology applications, particularly battery development, reflecting the dual demand streams now defining manganese markets.

The Otjozondu manganese deposit, located about 150 kilometres north-east of Windhoek near Okahandja, is the largest known manganese occurrence in Namibia and forms part of a historical manganese field that has been intermittently exploited since the 1950s.

Early production from the wider Otjozondu area yielded an estimated 550,000 tonnes of high-grade manganese ore, establishing it as one of Namibia's few notable manganese-



producing regions long before modern redevelopment efforts began. Geologically, the deposit is associated with banded iron formations and metamorphosed manganese-rich layers formed through complex sedimentation and tectonic processes within the Khomas Trough.

Modern exploration and development gained momentum in the late 2000s and early 2010s, when Australia-listed Shaw River Resources consolidated the asset, defined a mineral resource of around 17 million tonnes grading approximately 22.5% manganese, and targeted initial production.

Ownership later shifted to MN Holdings Limited, which acquired the project for about A$4.95 million as part of a restructuring aimed at advancing it towards sustained production.

MN Holdings remains the owner and operator through its Namibian subsidiary, Otjozondu Mining (Pty) Ltd, with the mine structured as an open-pit operation supported by crushing, screening and jig processing infrastructure. The ownership structure has since evolved to include strategic investment from UK-listed Premier African Minerals, which has built a minority stake of about 12% and provided funding for plant upgrades and operational improvements.

Production has historically been modest, previously averaging around 4,500 tonnes per month of high-grade manganese ore, but

expansion plans and strengthening global demand are now driving efforts to scale up output.

Otjozondu is consequently transitioning from a relatively small-scale producer into a strategically important manganese asset, supported by renewed investor interest, improved processing capacity and favourable market conditions.

Farmonaut further highlights that the operation aligns with sustainability-driven mining practices, including the integration of renewable energy into site operations, improved water efficiency and recycling systems, and the adoption of technologies to reduce emissions.

These measures place the mine within a growing cohort of operations attempting to balance increased output with environmental compliance.

The platform's outlook indicates that, by 2026, Otjozondu's expansion will not only increase Namibia's export volumes but also strengthen Africa's position in global mineral supply chains, particularly as demand intensifies for both traditional steel inputs and materials linked to the energy transition.

The broader context underpinning this projection is a structural shift in global demand. Infrastructure build-outs across emerging markets, combined with the rapid scale-up of electric vehicles and renewable energy systems, are driving sustained demand for manganese and iron ore.

As a result, new and diversified sources of supply are gaining strategic importance.

Situated in northern Namibia, Otjozondu is increasingly seen as part of that diversification.

Farmnaut says Namibia's stable political environment, improving infrastructure, and established mining framework continue to enhance its attractiveness to global markets seeking reliable and low-risk sources of critical minerals.

At the same time, manganese's evolving role in battery technologies is opening new pathways for value addition. This creates longer-term opportunities for Namibia to integrate more deeply into downstream industrial processes linked to green energy systems.

According to Farmnaut, Otjozondu's projected growth, therefore, reflects more than just increased production. It signals Namibia's gradual repositioning within global commodity markets, from a traditional minerals exporter to a more strategic player in industries shaping the future of energy, infrastructure, and industrial development.

The Namib Desert:

Marked. Pegged. Taken.

In Namibia's central Namib, more than a thousand square kilometres are already under uranium exploration licences, while operating and planned mines will move billions of tonnes of material, turning sections of one of the world's oldest deserts into a permanent industrial landscape.

The concentration of activity is in the Erongo uranium province, particularly around Arandis, Swakopmund and the Khan and Swakop river systems, where Namibia's largest uranium mines and most advanced projects are located.

At Rössing Uranium Mine, which has been operating since 1976, mining takes place across a licence area of about 170 to 180 square kilometres, with only about 25 square kilometres actively disturbed by mining, processing and waste disposal.

The mining licence area falls within the #Gaingu Conservancy, where population density remains low,

particularly south of the main road. Within this area, approximately 720 hectares overlap with the Namib-Naukluft National Park along the southern bank of the Khan River.

The Dorob National Park lies about 10 kilometres to the west. Both parks are classified as Category II protected areas under the International Union for Conservation of Nature.

Over nearly five decades, the mine has processed hundreds of millions of tonnes of ore, reflecting the extremely low uranium grade of the deposit, which averages around 0.03% to 0.035% U_3O_8.

At that grade, the material balance is extreme. In a single year, the operation has recorded figures such as 7.5 million tonnes of ore mined alongside about 40 million tonnes of waste rock, illustrating that most material extracted does not become product.

The result is not just production, but accumulation.

Rössing's tailings storage facility covers approximately 650 hectares, or 6.5 square kilometres, and rises more than 100 metres in height, forming one of the largest engineered waste structures in Namibia's mining sector.

By 2020, the mine had accumulated approximately 991.7 million tonnes of waste rock and 474.2 million tonnes of tailings stored on site.

These materials are generated through the milling and chemical processing of low-grade ore and are stored permanently.

Tailings consist of finely ground residue and contain residual radioactivity, requiring long-term containment and monitoring.

Physically, this has transformed sections of the licence area into a large open pit, extensive waste rock dumps and a multi-kilometre tailings facility located within a landscape that overlaps with conservancy land and lies adjacent to protected national parks.

At the Husab Uranium Mine, the scale of operations is significantly larger, reflecting the shift to high-volume uranium mining in Namibia.

The mine operates within a licence area of approximately 90 square kilometres in the central Namib, located in the same uranium-bearing corridor as Rössing. Swakop Uranium, a subsidiary of China General Nuclear Power Group, owns it.

Husab contains proven and probable ore reserves of about 280 million tonnes, with an average uranium grade of approximately 0.05% U_3O_8.

To sustain production, the operation processes about 15 million tonnes of ore per year, with total material movement exceeding 50 million tonnes annually in peak years.

Over the life of the mine, total material movement is expected to run into hundreds of millions of tonnes and could approach one billion tonnes.

The mine produces approximately 4,000 to 5,500 tonnes of uranium oxide per year, meaning that more than 99% of the material mined

remains on site as waste.

Husab's footprint is defined by large open pits, extensive waste rock dumps and a tailings storage facility designed for long-term containment, which continues to expand as production continues.

The operation relies on desalinated water supplied from the coast and transported inland, supporting processing in an otherwise arid environment.

Husab is located within the Namib Desert ecosystem, in proximity to protected areas including the Dorob National Park. While the mine incorporates modern environmental controls, the scale of excavation, waste storage and infrastructure development results in permanent alteration of land surfaces.

In practical terms, Husab represents a significant escalation from earlier operations, with higher throughput and larger annual volumes of material moved within the same desert system.

At Langer Heinrich, the scale is smaller but remains significant, and the operation introduces a different approach to waste management.

The mine operates within a licence area of approximately 40 square kilometres in the central Namib and is owned by Paladin Energy. It was placed on care and maintenance in 2018 before restarting production in 2024.

The deposit extends over approximately 15 kilometres in strike length. Following its restart, the operation is ramping up to process about 2.5 to 3 million tonnes of ore per year.

At full capacity, the mine is expected to produce approximately 5.2 million pounds of U_3O_8 per year, or about 2,300 tonnes.

Ore grades range from 0.04% to 0.06% U_3O_8, meaning that most of the processed material becomes waste.

The operation uses in-pit tailings disposal, placing processed tailings back into mined-out pits rather than constructing large external dams. This reduces the visible footprint but not the volume of waste, which remains permanently within the mining area.

The mine still includes open pits, waste rock dumps, and processing infrastructure, all of which contribute to land

disturbance.

At Trekkopje, the footprint of uranium mining is visible even without ongoing production.

The mine, developed by Orano, operates under a licence area of approximately 70 to 80 square kilometres. It was designed as a heap leach operation for very low-grade ore, typically below 0.02% U_3O_8.

Although placed on care and maintenance in 2012, the infrastructure remains in place. Heap leach pads, processing facilities and associated infrastructure have already altered the land.

The project has not been fully rehabilitated and can be restarted without major new land disturbance, meaning the footprint remains active.

Beyond existing operations, the next phase of development is already defined.

At Etango, developed by Bannerman Energy, the Mining Licence ML 250 covers approximately 66 square kilometres. The project is designed to process about 8 million tonnes of ore annually, with total material movement expected to run into hundreds of millions of tonnes over its life.

At Norasa, developed by Forsys Metals, the footprint spans multiple licences. Valencia is held under Mining Licence ML 149, while Namibplaas is covered by EPL 3638, which extends over about 12.6 square kilometres.

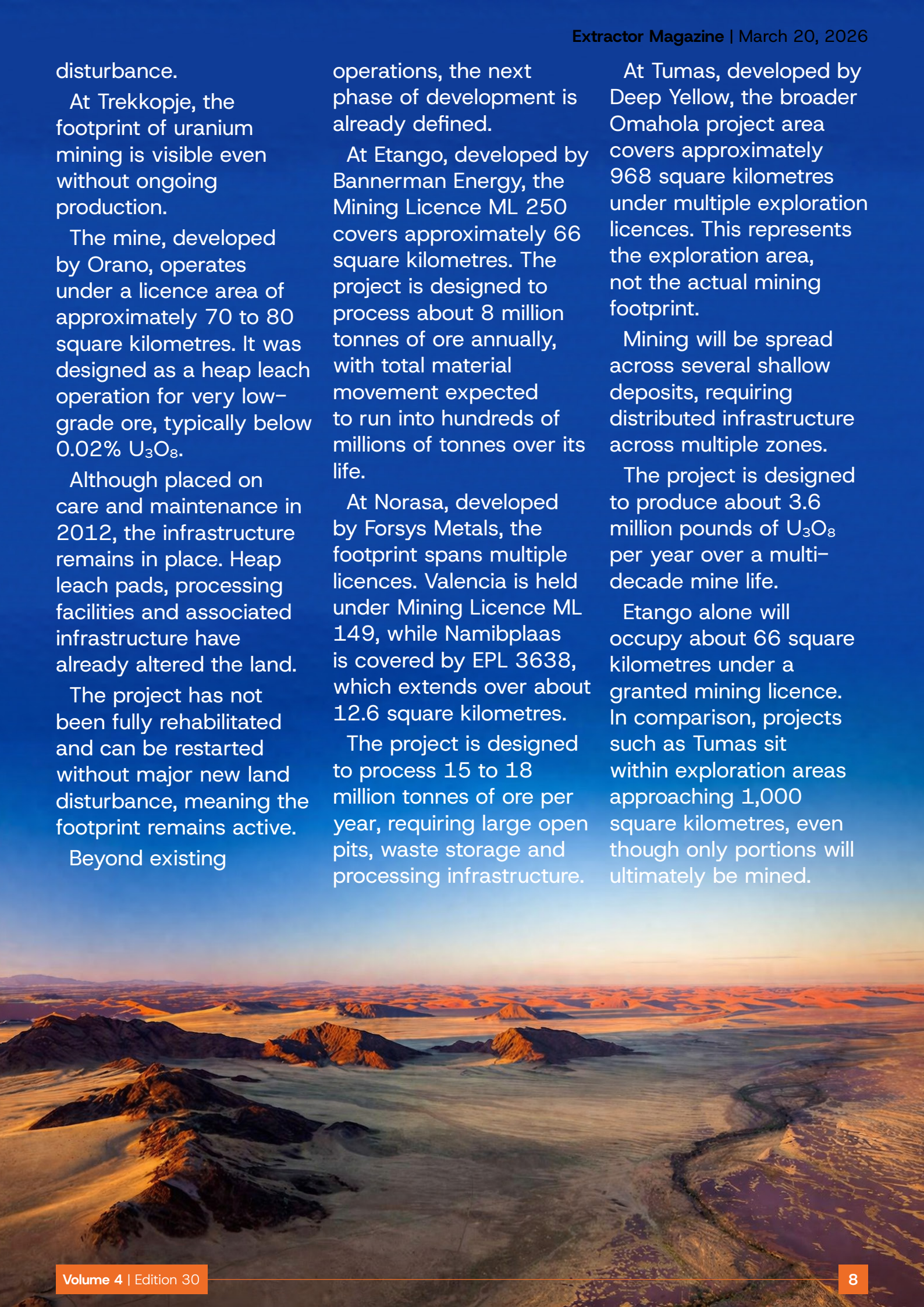
The project is designed to process 15 to 18 million tonnes of ore per year, requiring large open pits, waste storage and processing infrastructure.

At Tumas, developed by Deep Yellow, the broader Omahola project area covers approximately 968 square kilometres under multiple exploration licences. This represents the exploration area, not the actual mining footprint.

Mining will be spread across several shallow deposits, requiring distributed infrastructure across multiple zones.

The project is designed to produce about 3.6 million pounds of U_3O_8 per year over a multi-decade mine life.

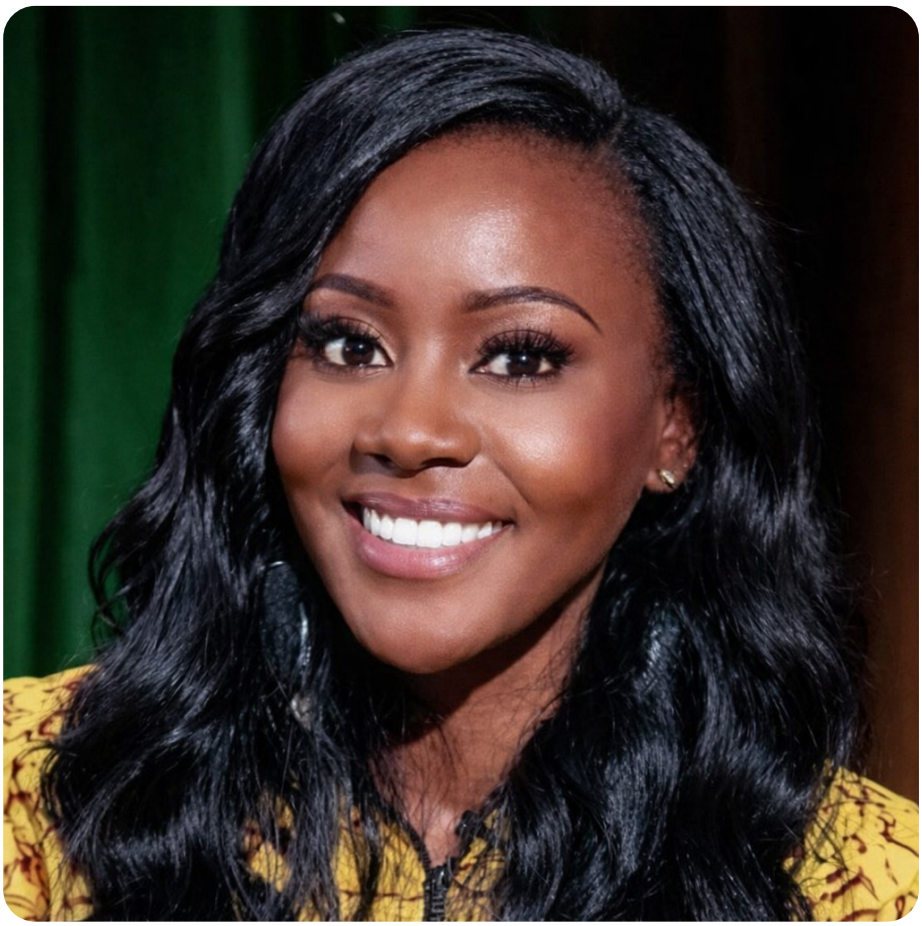
Etango alone will occupy about 66 square kilometres under a granted mining licence. In comparison, projects such as Tumas sit within exploration areas approaching 1,000 square kilometres, even though only portions will ultimately be mined.



SERVICE

Zephyr Marine Services enters offshore space as activity intensifies

Namibia's rapidly expanding offshore energy sector has gained a critical new enabler with the launch of Zephyr Marine Services Pty Ltd – a locally owned company dedicated to marine asset logistics and operational solutions.



At the helm is co-Founder and Executive Director Taimi Nangula Itembu, a respected Namibian professional now stepping into a leadership role focused on building domestic capacity to support the country's maritime and offshore industries.

Itembu brings a strong track record of public-sector, policy, and international engagement to her new role. Her career spans key institutions including the Judiciary of Namibia and the Parliament of Namibia, where she contributed to legislative processes, governance oversight and institutional

reform. She later built extensive experience in public and government affairs within the energy sector, gaining insight into stakeholder engagement, regulatory frameworks and the strategic priorities shaping Namibia's oil and gas landscape.

She has held various positions at ExxonMobil, including Deputy Country Manager for Namibia, before moving on to a global role in Public and Government Affairs.

Her early career also includes work with the U.S. Department of State, strengthening U.S.–Namibian relations. Academically, Itembu holds a Master of Public Administration from Harvard University and a Bachelor of Arts in Political Science and Psychology from St. Francis Xavier University.

> **Namibians should not only participate in our country's energy future but actively shape it.**

Her transition into Zephyr Marine Services reflects a deliberate move toward building Namibian-led solutions.

We are creating solutions that understand local realities, respond to local challenges and contribute to long-term national growth.

"I am deeply grateful for my time at ExxonMobil, which provided an exceptional platform for growth, learning and professional development.

The experience, mentorship and exposure I gained have been instrumental in shaping my understanding of Namibia's energy landscape and the broader global industry. I leave with immense appreciation for the opportunities I was given and carry those lessons

forward as I take on this next chapter," Itembu said.

The launch of Zephyr Marine Services comes at a critical time for the Namibian oil and gas industry. With first oil on the cards for 2029 – led by the TotalEnergies-operated Venus and Mopane fields –, the demand for robust, locally-driven logistics, marine coordination and operational support continues to rise.

TotalEnergies aims to reach FID for the Venus project in 2026 and recently signed an agreement with Galp Energia – former operator of the Mopane field – granting it operatorship of PEL 83.

Under the terms of the deal, Galp will retain a stake in PEL 83 while assuming a 10% stake in the Venus project.

Other players are driving exploration activities in Namibia's offshore and onshore basins.

In 2025, several milestones were achieved, including Rhino Resources' light oil discovery at the Capricornus 1-X well in April.

Chevron announced plans to embark on a 2026/2027 drilling campaign while ReconAfrica completed drilling at the Kavango West 1X well (onshore).

Looking ahead, ReconAfrica plans to return to Kavango West 1X in 2026 to conduct a production test. Offshore, Shell could likely drill an exploration well in PEL 39, Chevron could drill an exploration well in PEL 82, and Rhino Resources is targeting 2 appraisal wells at Capricornus and Volans.

Continued exploration across the Orange and Walvis Basins is expected through 2028, strengthening Namibia's position as a future production hub.

Stepping into this picture, the launch of Zephyr Marine Services is expected not only to support upcoming

drilling campaigns but also to position Namibian expertise at the heart of the country's next development phase. Offering tailored, efficient and reliable solutions designed specifically for Namibia's evolving offshore ecosystem, the company represents more than a service provider; it represents a broader shift toward local participation, innovation and ownership in the country's energy value chain.

Zephyr Marine Services is looking to build real industrial capability in Namibia, taking on high-barrier-to-entry services and supporting the country's move toward first oil production.

The company reflects a deliberate move toward building Namibian-led solutions in a global industry.

"This is about building something meaningful for Namibia. Zephyr Marine Services is rooted in the belief that Namibians should not only participate in our country's energy future but actively shape it. We are creating solutions that understand local realities, respond to local challenges and contribute to long-term national growth," said Itembu.

The company's mission is clear: to support Namibia's growing maritime and offshore industries with efficient, reliable and locally driven marine logistics solutions. From vessel coordination and asset management to operational planning, Zephyr Marine Services is positioning itself as a critical link between upstream operators and on-the-ground execution.

Distributed by APO Group on behalf of African Energy Chamber.

GREEN HYDROGEN

Cleanergy seeks clearance to scale Namibia's first hydrogen plant

Cleanergy Solutions is moving to significantly expand Namibia's first operational green hydrogen demonstration plant near Walvis Bay, with plans to scale up power generation, storage and downstream ammonia production as part of a broader push to commercialise hydrogen in the Erongo Region.

CMB wholly owns the company.TECH has submitted an updated Environmental and Social Management Plan (ESMP) dated 5 March 2026 to support the renewal and amendment of its Environmental Clearance Certificate (ECC), which is set to expire on 14 March 2026.

The plant, located on Farm 58 along the Walvis Bay–Swakopmund corridor, marked a milestone for Namibia's emerging green hydrogen industry when it began operations in 2024, followed by the official opening of its production and refuelling facility in September 2025. It remains the country's first functioning hydrogen production site and serves as a pilot for larger-scale projects planned under Namibia's green industrialisation strategy.

The latest application signals a shift from

demonstration-scale operations to industrial capacity, with Cleanergy proposing a series of upgrades to transform the facility's output and operational footprint.

At the core of the expansion is a major increase in renewable energy capacity. The company plans to scale its solar park from 5 megawatts peak (MWp) to 100 MWp, representing a twentyfold increase in generation capacity. This would be complemented by a significant expansion in energy storage, with battery capacity rising from 5.9 megawatt-hours (MWh) to 230 MWh, enabling more stable and continuous hydrogen production.

> **Cleanergy is moving from demonstration to industrial-scale hydrogen production.**

Hydrogen production itself is set to increase through the installation of a 5 MW alkaline electrolyser, which will use renewable electricity to split water into hydrogen and oxygen. This would anchor the next phase of operations, positioning the plant as a more consistent supplier of green hydrogen for both industrial and mobility applications.

Cleanergy is also

proposing to move further down the value chain by constructing a small-scale ammonia plant with a production capacity of 4 metric tonnes per day. Ammonia, produced by combining hydrogen with nitrogen, is widely seen as a more efficient carrier for transporting hydrogen over long distances and is central to global energy transition strategies.

Additional infrastructure planned for the upgraded facility includes a flare system, a nitrogen generation unit, a water treatment plant, and a cooling water system, all designed to support expanded operations and ensure compliance with environmental and safety standards.

The updated ESMP forms part of a broader environmental approval process required under Namibia's Environmental Management Act of 2007 and its 2012 regulations. The document updates the original 2022 Environmental Management Plan to reflect the expanded scope of activities and, once approved, will become legally binding alongside the renewed ECC.

The project has been opened for public participation as part of the regulatory process, allowing stakeholders to review and comment on the proposed expansion and its potential environmental and social impacts.

Cleanergy says the

upgrades are designed to improve operational efficiency and increase production capacity while maintaining compliance with national environmental legislation. The company is seeking to ensure continuity of operations while positioning the plant as a stepping stone toward Namibia's large-scale hydrogen ambitions.

The development comes as Namibia continues to position itself as a future global supplier of green hydrogen, leveraging its world-class solar and wind resources. While flagship projects such as the Hyphen Hydrogen Energy development in the south aim for export-scale production, Cleanergy's Walvis Bay facility plays a critical role in testing technologies, building local capacity and demonstrating early commercial viability.

Battery storage will expand from 5.9 MWh to 230 MWh, enabling continuous production.

With the proposed expansion, the project is expected to deepen its role within Namibia's hydrogen ecosystem, bridging the gap between pilot operations and full-scale industrial production.

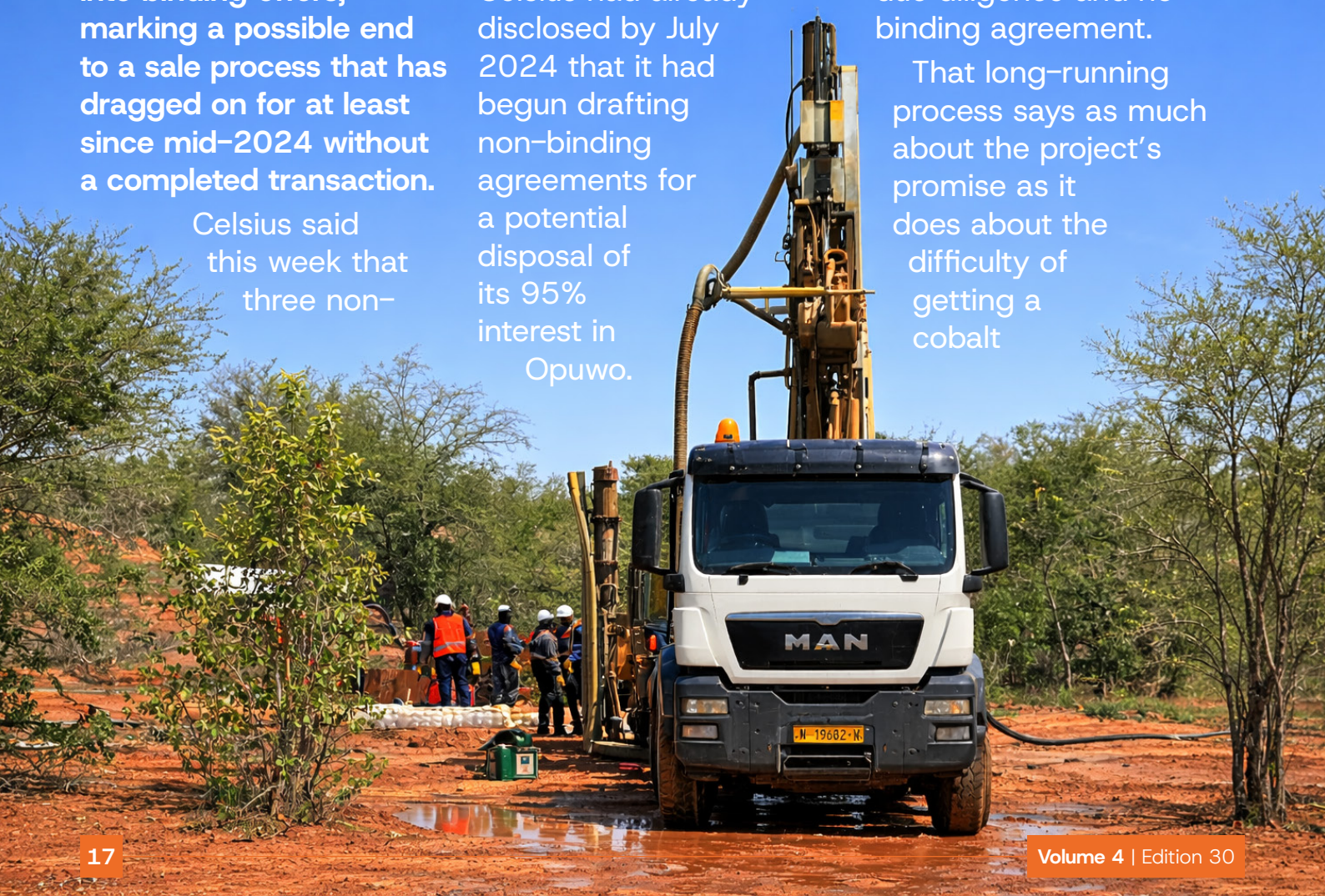
Opuwo Cobalt could get new owners if Celsius lands binding bids

The Opuwo Cobalt Project in northern Namibia could soon have new owners if Celsius Resources converts the current round of site visits and non-binding proposals into binding offers, marking a possible end to a sale process that has dragged on for at least since mid-2024 without a completed transaction.

Celsius said this week that three non-binding offers are under consideration and that site visits by potential buyers are now underway, with managing director Neil Grimes saying the next stage should be binding bids. Celsius had already disclosed by July 2024 that it had begun drafting non-binding agreements for a potential disposal of its 95% interest in Opuwo.

By the half-year to December 31, 2024, it had agreed terms of a non-binding deal with Stewardship Investments, yet by March 13, 2026, the company was still reporting only ongoing due diligence and no binding agreement.

That long-running process says as much about the project's promise as it does about the difficulty of getting a cobalt



development over the line in the current market. Opuwo is one of Celsius' flagship assets, and the company says it is the largest cobalt deposit outside the Democratic Republic of Congo.

The project hosts a JORC-compliant indicated and inferred resource of 225.5 million tonnes grading 0.12% cobalt, 0.43% copper and 0.54% zinc, containing about 259,000 tonnes of cobalt and 970,000 tonnes of copper. In its February 2026 corporate presentation, Celsius described Opuwo as being "currently in a sale process," even as it continued to present the asset as a large-scale, highly prospective cobalt-copper project.

Opuwo remains one of the most significant undeveloped cobalt assets outside the DRC.

The project's attraction is not only its size. Celsius has repeatedly argued that Opuwo sits in a mining-friendly, politically stable jurisdiction with access to grid power, water, and services, offering several possible development pathways.

Earlier company materials described the project as having the potential for a small- to medium-scale, low-cost operation. At the same time, metallurgical test work announced in August 2022 returned encouraging recovery results of 95% cobalt and 98% copper from a concentrate.

Those numbers strengthened the case that Opuwo was not just a big resource on paper, but one that might ultimately be processed into saleable products for battery and industrial

markets.

Yet that same potential has not translated into a completed sale. Celsius' own disclosures point to why. The company reclassified the Opuwo Cobalt Group as held for sale during the 2024 reporting period, then revalued the asset down to about US$3.02 million by December 31, 2024, from US$7.5 million previously carried as held for sale.

The board also recognised impairments in Namibia and continued to warn shareholders that there was no certainty that a binding agreement would be reached or when it might occur.

By December 31, 2025, Opuwo was still in the due diligence phase, with multiple parties interested but no signed transaction.

The sale effort has unfolded as Celsius pivots hard toward its Philippine copper–gold business. The company's February 2026 presentation said plainly that Namibia and Australian projects were to be divested, while Opuwo was shown as a non-core asset in a formal sale process.

In other words, Opuwo's delayed sale is not simply about buyer hesitation; it is also about Celsius' strategic decision to channel capital and management attention to its flagship MCB project in the Philippines.

Opuwo's backstory also helps explain why the project continues to draw interest.

The deposit was first consolidated under Gecko Cobalt, a subsidiary of privately held Namibian group Gecko Namibia. Gecko's early fieldwork helped define the prospectivity of the Dolomite Ore Formation in the Kaoko Belt.

Celsius first moved in through an earn-in, then, in September 2017, struck an acquisition agreement with Gecko that gave it an immediate 95% interest in the Opuwo project and added three surrounding licences covering about 782 square kilometres.

At that point, over 100

kilometres of cobalt-copper prospective horizon came under Celsius' control, while Gecko Namibia became Celsius' largest shareholder as a result of the transaction.

Company materials later noted that the remaining 5% was a carried local Namibian interest.

There was another ownership layer before that. Celsius-related reporting states that the company acquired 100% of Opuwo Cobalt in 2017 to secure exposure to 76% of the project, and later increased its effective position through the Gecko deal.

Reported former Opuwo Cobalt shareholders included Elysium Growth Nominees, Grove Trust, Morrigan Services, Naley, Golden Dawn, Lenoir Capital, Greensea Investments and JP Security Holdings.

The sale process reflects both the project's promise and the challenges of the cobalt market.

That means any new buyer stepping in now would be inheriting a project that has already passed through several corporate hands and years of exploration, technical work, and restructuring, but has not yet reached the mine construction stage.

Even so, Opuwo remains one of the more consequential undeveloped battery-metal assets in Namibia.

Celsius has spent years defining the resource, testing metallurgy and positioning the project as a future source of cobalt and copper outside the DRC.

The scale is significant by any measure, and Namibia's infrastructure advantage gives the project a strategic edge over more remote African deposits.

COPPER

Rajasooriar exits Noronex after N$60m asset sales push and uranium pivot

Noronex CEO Victor Rajasooriar has resigned after just over a year in the role, following a period that saw the company reposition its asset base, strengthen its balance sheet, and advance exploration across Namibia and Botswana.

Rajasooriar tendered his resignation to take up the position of managing director at Wiluna Mining Corporation and is expected to commence his new role on 1 May 2026. He will remain with Noronex for a transitional period to assist with the handover of responsibilities.

His exit comes after a relatively short but active tenure during which Noronex sharpened its strategic focus on copper and uranium, particularly within the Kalahari Copper Belt and Namibia's uranium province.

Since joining the company, Rajasooriar has overseen the execution of key transactions aimed at consolidating Noronex's position in southern Africa.

He also led the completion of the sale of the Dordabis copper project for about N$11.5 million, while advancing the larger N$50 million-plus Witvlei copper project sale, as part of Noronex's strategy to dispose of non-core assets, strengthen its balance sheet and redirect capital toward priority copper and uranium exploration.

At the same time, he played a central role in progressing the company's strategic alliance and earn-in agreements with a wholly owned subsidiary of South32, effectively bringing in a major mining partner to fund and advance exploration across its copper portfolio in the Kalahari Copper Belt.

These agreements marked a significant step in de-risking the company's projects while retaining exposure to discovery upside.

During his tenure, Noronex also streamlined its portfolio by disposing of non-core assets. This process strengthened its balance sheet and enabled the company to allocate capital to its priority copper and uranium assets.

The company confirmed a strengthened cash balance of $2 million following these asset sales.

The restructuring under Rajasooriar reflected a deliberate shift from a broader exploration play to a more focused strategy centred on critical minerals aligned with global electrification and energy transition trends.

The company said its board and executive team will assume all executive functions during the interim period while a long-term replacement is identified, adding that operations will continue without disruption across its exploration programmes in Botswana and Namibia.

These include ongoing activities under its South32-backed copper alliance as well as uranium drilling campaigns in Namibia, where the company has been building a pipeline of exploration targets across its EPL holdings.

Non-executive chairman David Prentice said the company remains well-positioned despite the leadership change.

"On behalf of the board, I would like to take this opportunity to thank Victor for his contribution to Noronex over the past year.

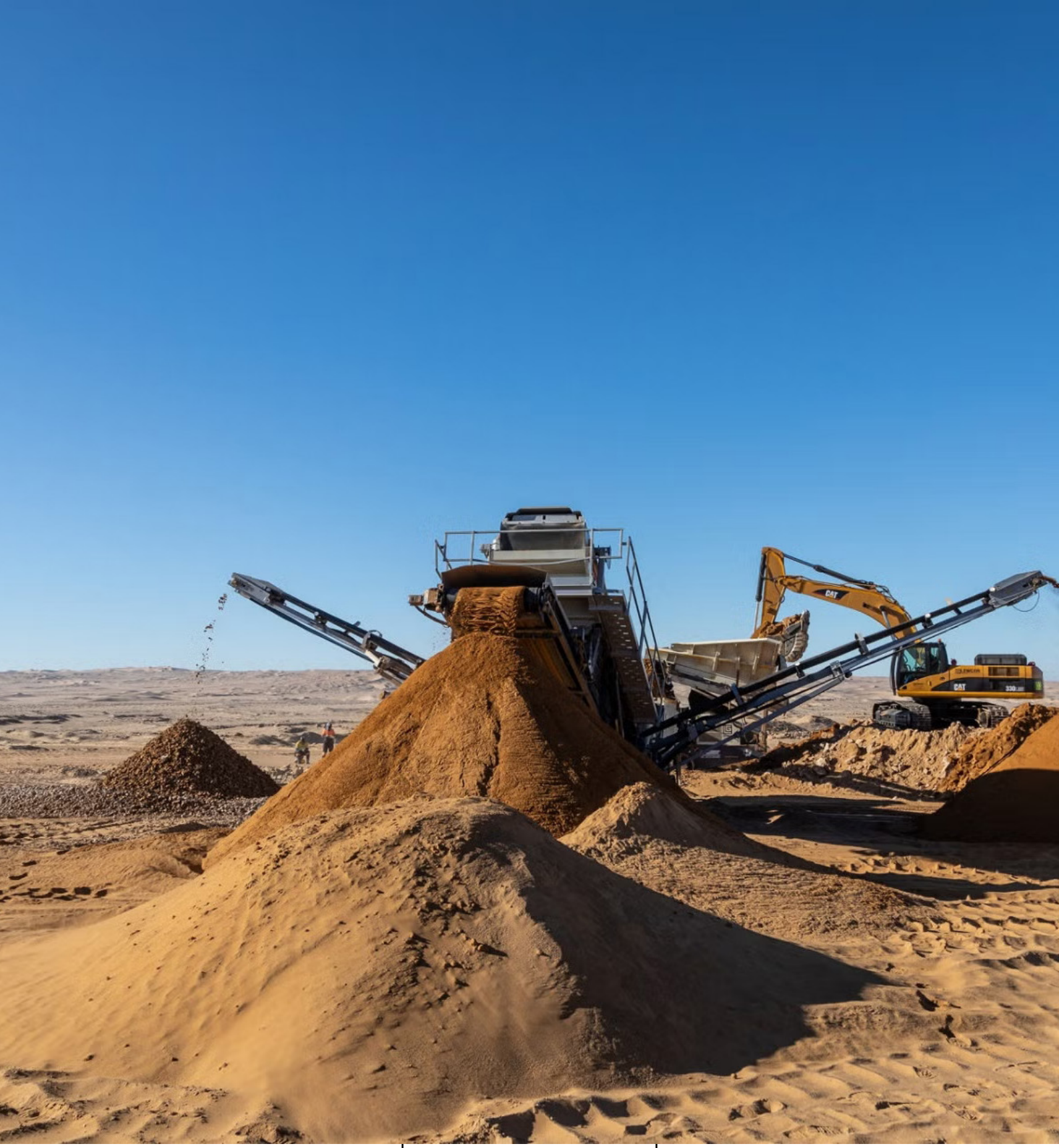
"He leaves us to take on a role that is more aligned with his mining background and focus on operating mining assets, and we take this opportunity to wish him well for the future," Prentice said.

He said Noronex's financial position had been strengthened following recent asset sales.

"Noronex remains in a very strong position, with a strengthened cash balance of $2 million following the sale of non-core assets, a high-quality copper portfolio in the Kalahari Copper Belt which is being progressed under our strategic alliance and earn-in agreements with South32, and an exciting uranium exploration program in Namibia's world-class uranium district," he said.

The company has been reshaping its portfolio in recent months, disposing of non-core assets to focus on priority copper and uranium projects across southern Africa, a process largely undertaken during Rajasooriar's tenure.

Noronex said it will provide an update on the appointment of a new chief executive in due course.



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