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The Extractor
Mapping Namibia's Mineral Resources

- Haib finds new life under Daun's team
- Aldoro defines copper–gold targets at Damara project
- Namibian contractors drive Etango build
- Kameelburg reveals a deeper niobium system

VOLUME 04 | Edition 33 FRIDAY, 27 MARCH 2026

Langer Heinrich targets 4.4Mlbs by June

The mine and plant expected to be in full production

Year-to-date performance shows Langer Heinrich Mine trending toward the upper end of guidance, with output likely to reach 4.4 million pounds if the ramp-up stays on track.

Uis Tin Mine still producing more than a century on, and output nears pre-1990 levels

More than 110 years after tin was first discovered at Uis, the mine is still producing, with output now reaching 1,036 tonnes in 2026 as Andrada Mining pushes it back toward pre-1990 levels.

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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COVER STORY

Langer Heinrich targets 4.4Mlbs by June

The Langer Heinrich Mine is expected to reach full production by the end of June, with output trending toward the upper end of its 4 million to 4.4 million pounds of uranium oxide guidance, according to Paladin Energy CEO Paul Hemburrow.

The ramp-up marks a critical phase for Namibia's uranium sector as global supply constraints begin to tighten, positioning the mine as a key contributor to emerging demand.

Hemburrow said the operation has already achieved significant progress, with the processing plant stabilised and the mining fleet now fully mobilised.

"Our priority right now is really about reaching full-scale production... I expect that by the end of June, we should be at full production, both in the mine and in the plant," he said.

The transition from stockpile processing to freshly mined ore is now underway, with operational focus shifting toward optimising mining efficiency.

This includes balancing different truck fleets to ensure cost-effective waste removal and ore delivery, a process Hemburrow described as central to sustaining production momentum.

Year-to-date performance indicates that Langer Heinrich is already trending toward the upper end of its annual production range, reinforcing expectations that the mine could deliver closer to 4.4 million pounds if ramp-up targets are achieved on schedule.

Namibia's uranium sector is regaining momentum as Langer Heinrich ramps up.

The Langer Heinrich deposit hosts ore reserves of about 57,000 tonnes of uranium at an average grade of 0.055%, underpinning a long-life operation with projected production of more than 77 million pounds of uranium oxide over its remaining mine life.

The current ramp-up follows the mine's restart after a period on care and maintenance, during which Paladin undertook plant refurbishment, workforce reassembly and operational readiness programmes.

Since restarting, production has progressed through a phased approach, beginning with processing existing stockpiles before transitioning back to mining operations.

The mobilisation of the full mining fleet marked a key milestone in restoring steady-state production.

Before being placed on care and maintenance in 2018 due to sustained low uranium prices, Langer Heinrich had established itself as one of Namibia's key uranium producers since commencing production in 2007, delivering multi-million-pound annual output and contributing significantly to global uranium supply.

The mine operated as an open-pit operation with a conventional processing plant, producing uranium oxide for export to international markets before operations were

suspended amid weak market conditions.

Paladin retains a 75% interest in the operation, while China National Nuclear Corporation (CNNC), through its subsidiary CNNC Overseas Uranium Holding, holds a 25% stake.

The entry of CNNC as a strategic partner not only strengthened the project's financial position but also secured long-term offtake exposure into one of the world's fastest-growing nuclear markets.

The restart was underpinned by a capital programme of approximately US$118 million (about N$2.1 billion), covering plant refurbishment, mining fleet readiness and working capital, positioning the operation to capitalise on improving uranium prices and tightening global supply.

The production outlook comes at a time when uranium markets are tightening, driven by increasing reactor demand and limited new supply.

Hemburrow noted that more than 430 nuclear reactors are currently operating globally, with additional units under construction and planned, while exploration activity over the past decade

has remained limited.

"Mines are being depleted and so the supply-demand gap is continuing to open up," he said, pointing to a structural shift in the market that could support sustained uranium demand in the coming years.

At an operational level, Langer Heinrich benefits from stable infrastructure, including a reliable power supply from NamPower and water sourced from coastal desalination facilities.

These inputs have supported consistent plant performance during the ramp-up phase and are expected to underpin steady-state production once full capacity is reached.

The mine's workforce also remains largely local, with nearly 1,000 employees engaged across operations and contracting activities, reinforcing its role within the regional economy.

As production ramps up, Langer Heinrich is expected to strengthen Namibia's position as one of the world's leading uranium producers, contributing to export earnings, foreign exchange inflows and employment in the Erongo Region.

Langer Heinrich's return to full production forms part of Paladin's broader production pipeline strategy, which includes advancing the Patterson Lake South project in Canada toward a final investment decision by 2027.

Uis Tin Mine still producing more than a century on, output nears pre-1990 levels

More than 110 years after tin was first discovered at Uis, the mine is still producing, with output now reaching 1,036 tonnes in 2026 as Andrada Mining pushes it back toward pre-1990 levels.

From restart levels of about 400–500 tonnes in 2021, output rose through 2022 and reached around 780 tonnes by 2023, before continuing to increase in 2024 ahead of 932 tonnes in FY2025 and now 1,036 tonnes in FY2026, according to the company's latest operational update, reflecting a steady build-up in throughput, recovery and plant reliability over the period.

The return toward historical production levels marks a significant turnaround for an operation with a history stretching back more than a century.

Tin mineralisation in the Uis area was first discovered in 1911, with early mining beginning in the 1920s, followed by large-scale commercial production in the early 1950s. The mine developed into an opencast tin–columbium–tantalum operation. It became a major industrial asset, supported by the establishment of the town of Uis in 1958 to house workers and provide infrastructure.

By the

late 1970s and into 1980, the Uis Tin Mine had become the world's largest hard-rock tin mine, producing about 1,200 to 1,500 tonnes of tin per year from a very large but low-grade ore body.

Despite its scale, the operation remained highly sensitive to global tin prices, and when prices collapsed in the late 1980s, the mine became uneconomic. It was forced to shut down in 1990, ending decades of continuous production.

For nearly three decades, the operation remained largely dormant, with only limited small-scale activity as repeated attempts to revive the mine were constrained by low prices and processing challenges associated with its low-grade resource.

The turning point came in the late 2010s, when improved commodity prices and advances in processing technology made a restart viable. Large-scale mining resumed in 2019 under Andrada Mining, marking the beginning of a phased recovery of the operation.

The Uis Tin Mine is currently owned and operated by Andrada Mining Limited through its Namibian subsidiary, the Uis Tin Mining Company, following the company's 2024 consolidation of full ownership of the operation by acquiring the remaining minority stake previously held by the Small Miners of Uis.

The company's latest update shows that annual ore throughput rose to 1,042,299 tonnes, up from 965,058 tonnes in the previous year.

In comparison, plant processing rates improved to 146 tonnes per hour, pointing to increased operational stability.

Tin concentrate production increased to 1,740 tonnes, from 1,507 tonnes, while contained tin rose by 11% year-on-year, supported by stable recovery rates of 72%, the company said.

Momentum strengthened in the fourth quarter, where ore processed reached 255,320 tonnes, plant throughput climbed to 153 tonnes per hour, and

contained tin output rose to 271 tonnes, up from 228 tonnes in the same period last year.

Tin concentrate production for the quarter increased to 453 tonnes, compared with 379 tonnes a year earlier, driven by improvements in feed grade, throughput and recovery, according to the update.

The production gains come at a time of elevated tin prices, which reached about US$55,000 per tonne toward the end of the financial year, strengthening the economics of the operation as output rises, the company said.

The recovery at the Uis Tin Mine has been driven by direct capital investment at the operation, including about US$2.5 million for a new processing plant and a planned N$143 million raise to fund upgrades such as ore sorting and plant optimisation, with roughly £37 million in plant and equipment tied to the mine.

Chief executive Anthony Viljoen said the latest results reflect the progress made in rebuilding the operation.

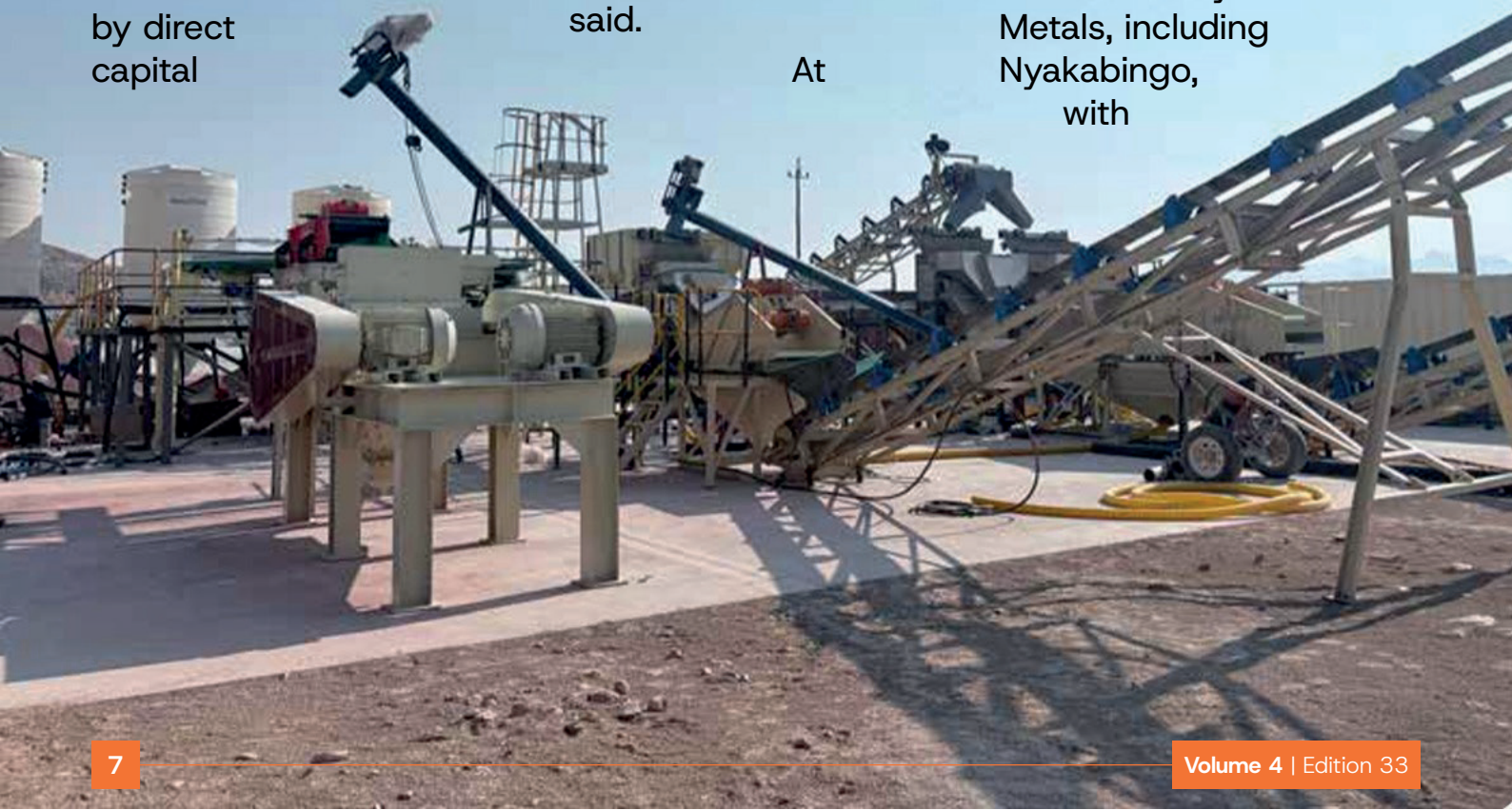
"The fourth quarter has been a defining quarter for Andrada. We are delivering on our long-term strategy of consolidating highly prospective historic mining assets, attracting world class partners to accelerate their development," Viljoen said.

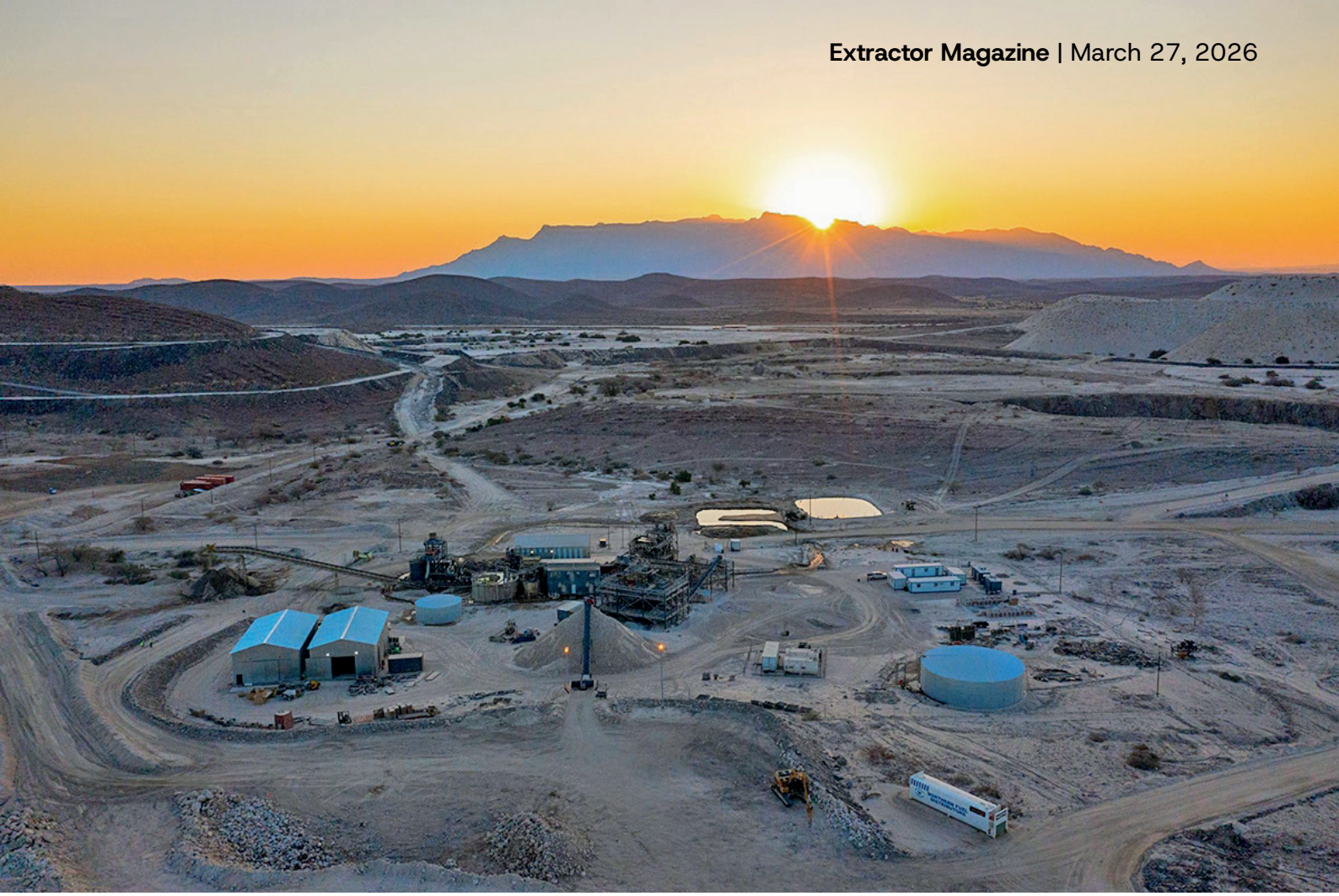
At the current output of 1,036 tonnes of tin per year, the Uis Tin Mine remains smaller than Africa's leading tin operations, but stands out as one of the continent's few industrial-scale hard-rock producers outside Central Africa.

Africa's largest tin operation is the Bisie Tin Mine, operated by Alphamin Resources, which produces more than 20,000 tonnes of tin annually.

This single operation accounts for a significant share of global tin supply and dwarfs other African producers.

In Rwanda, tin production is spread across multiple mines operated by companies such as Trinity Metals, including Nyakabingo, with





combined national output typically in the range of 3,000 to 4,000 tonnes per year, largely from underground and semi-mechanised operations.

In Nigeria, tin is produced mainly from alluvial deposits on the Jos Plateau, with output estimated at 2,000 to 3,000 tonnes per year, although production is fragmented and dominated by artisanal and small-scale miners.

The Manono Project, one of Africa's largest undeveloped mineral deposits, contains significant tin resources alongside lithium, but is not yet a major producing tin operation.

> **Output has climbed from restart levels of 400 tonnes to over 1,000 tonnes in 2026.**

Against this backdrop, Uis — at just over 1,000 tonnes per year — sits well below the continent's largest producers in terms of scale, but occupies a distinct position as a formal, mechanised, large-scale open-pit tin operation in a stable mining jurisdiction.

What differentiates Uis is not volume, but structure. Unlike much of Africa's tin output, which is dominated by artisanal mining, Uis is a fully industrialised operation, with consistent throughput, established infrastructure and a long-life resource base.

Haib finds new life under Daun as copper project gathers pace

The Haib copper project has overcome years of slow progress and fragmented advancement to emerge as one of Namibia's most rapidly advancing large-scale copper developments under the leadership of Koryx Copper's president and chief executive officer, Heye Daun.

Before Heye Daun and his team took control, Haib had long been recognised as a large porphyry copper system but struggled to advance beyond technical studies and early-stage development concepts.

The project, discovered decades ago and intermittently explored, remained under various ownership structures without a clear development pathway, largely due to its low-grade nature, capital intensity and the absence of sustained funding and execution momentum.

While earlier work confirmed scale, it did not translate into a defined, bankable development trajectory.

The turning point came when Daun and

his team took control of the project through Koryx Copper, bringing both technical focus and access to capital.

Since then, the company has raised fresh funding to accelerate development, including capital injections totalling tens of millions of dollars to support drilling, resource expansion, and technical studies.

The funding drive has been directed at fast-tracking the project from a dormant asset into an active development-stage operation, with capital deployed toward large-scale drilling programmes, metallurgical work and engineering studies.

Since taking over the asset, Daun has driven a shift from a historically known but underdeveloped porphyry system into a technically refined and expanding project, underpinned by aggressive drilling, updated resource modelling and a clearer development pathway.

The most recent mineral resource estimate, released on 25 March 2026, reflects that transformation. The project now hosts 2.09 million tonnes of contained copper in the indicated category and 1.385 million tonnes in the inferred category, bringing total contained

> **Reclassifying waste into mineralised material has transformed the project's scale.**

copper to approximately 3.5 million tonnes.

This marks a significant increase from earlier estimates and is largely due to reinterpreting the geological model and incorporating additional drilling data.

The updated model has also introduced molybdenum and gold as by-products, lifting the copper equivalent grade and strengthening the overall economics of the project.

Contained copper equivalent now stands at 2.338 million tonnes in the indicated category and 1.583 million tonnes in the inferred category, while the project also hosts 487,900 ounces of gold and 103.6 million pounds of molybdenum in the indicated category, with additional volumes in the inferred category.

One of the most significant changes under Daun's leadership has been the reclassification of material previously considered waste into mineralised inventory. This has resulted in a sharp increase in total tonnage, with low-grade indicated material now standing at 744 million tonnes and inferred material at 579 million tonnes.

At the same time, the stripping ratio has been reduced from 1.74 to 0.92, materially improving the project's mining profile and expected cost base.

The resource update also shows a notable improvement in grade within the higher-grade zones, with copper equivalent grades increasing to about 0.40% in the indicated category and 0.39% in the inferred category for material above the 0.25% copper threshold.

Daun said the combination of higher grades, increased tonnage, additional by-products and reduced stripping requirements is expected to deliver a step-change in project economics, positioning Haib as a long-life, scalable copper operation.

The project's life-of-mine, previously estimated at around 24 years, is now expected to extend significantly,

potentially exceeding 35 years as additional lower-grade material is incorporated into the development plan.

Operational momentum has also accelerated. Koryx is ramping up drilling with 14 rigs targeting a 50,000 to 55,000 metre programme, aimed at further expanding the resource and upgrading confidence levels ahead of the next development phase.

The results of this drilling campaign are expected to feed into another resource update, which will underpin a preliminary feasibility study scheduled for release in the fourth quarter of 2026.

At a technical level, Haib remains one of the oldest known porphyry copper systems globally, with mineralisation hosted in Paleoproterozoic rocks.

Copper occurs predominantly as chalcopyrite within porphyritic granodiorite, porphyritic andesite and associated breccias, with mineralised zones extending over a strike length of about two kilometres and reaching depths of up to 790 metres below surface.

> **Haib has moved from a stalled asset to one of Namibia's most advanced copper projects.**

The scale and continuity of the mineralisation, combined with its relatively simple open-pit configuration, have underpinned a development strategy based on conventional crushing, milling and flotation, supplemented by heap leach and solvent extraction for oxide material.

Metallurgical test work has also begun to unlock further upside. Recent mineral sorting tests indicate the potential to upgrade processed ore, which could improve both capital intensity and all-in sustaining costs when the project moves into production.

The 2025 preliminary economic assessment already demonstrated that Haib is technically and economically viable. Still, the latest resource update suggests that the project has moved beyond that baseline, with a significantly larger and more robust inventory.

Under Daun's leadership, the focus has shifted from proving the existence of the deposit to defining its full scale and economic potential.

The rapid increase in contained metal, improved mining parameters and expanding life-of-mine have repositioned Haib from a legacy asset into a project with the scale and consistency required to support a future large-scale copper operation.

The next phase will be critical. With drilling intensifying and a preliminary feasibility study due by the end of 2026, Haib is now entering a stage in which its long-term development pathway will be tested against market conditions, financing requirements, and execution capabilities.

COPPER-GOLD

Aldoro defines copper-gold targets at Damara project

There is another gold and copper project in the Damara Belt beginning to draw attention, with Aldoro Resources confirming high-priority intrusive targets at its Damara Gold Project following the completion of ground geophysics and geochemical surveys.

Aldoro entered Namibia through a 2023 transaction in which it secured an 85% interest in Exclusive Prospecting Licences 7373, 7372 and 7895 from Logan Exploration and Investments CC and Okonde Mining and Exploration CC.

The deal included an initial payment of N$500,000, a further N$2.5 million on completion, and the issue of 500,000 Aldoro shares, placing the total acquisition value between N$3 million and N$4.4 million, depending on the equity component.

That transaction gave

the company control of both the Kameelburg carbonatite system and the Damara Gold Project area within Namibia's Damara Belt, while Okonde Mining retained a minority local stake.

The company said recent fieldwork has defined two key prospects, Nordenberg and Okaue, where data points to large-scale mineralised systems consistent with porphyry-style copper-gold and intrusion-related gold targets.

At the Nordenberg prospect, ground surveys covering 12.18 square kilometres of magnetics and 8.15 square kilometres of soil geochemistry, comprising 1,776 samples, have outlined a prominent ring-style magnetic feature interpreted as a granite or porphyry intrusive centre with a potentially mineralised contact zone.

> **Aldoro is defining targets that could host large-scale mineral systems.**

Geochemical results show a copper-gold core surrounded by a halo of associated elements.

A central copper anomaly exceeding 30 parts per million coincides with a rock sample returning 0.093 grams per tonne gold.

In comparison, a broad annular molybdenum anomaly above 8 parts per million and a ring-distributed potassium anomaly of up to about 2.1% are consistent with porphyry-style alteration zoning.

The company said the presence of potassic alteration linked to east–west fault structures, together with zoning patterns of iron, manganese, zinc and lead forming a peripheral halo, supports a mineral system typical of large porphyry copper–gold deposits.

Magnetic data shows the anomaly persists at depth, indicating a substantial intrusive body rather than a shallow feature.

Aldoro said the combination of intrusive source rocks, structural pathways and multi-element geochemical zoning positions Nordenberg as a potential porphyry copper–gold system.

At the Okaue prospect, surveys over approximately 1.96 square kilometres of magnetic data and 1.82 square kilometres of soil geochemistry have identified a coherent, elliptical magnetic anomaly interpreted as a deep-seated intrusive body.

The anomaly remains intact after upward continuation, suggesting depth continuity and reinforcing its potential as an intrusion-related gold–copper target.

Processed magnetic data show a ring-band geometry similar to other intrusion-style systems, with elevated gold responses at contacts between magnetic anomaly bands.

These contacts are being interpreted as either marble–granite interfaces favourable for skarn-style mineralisation or structurally controlled zones along fault systems.

The company noted that stronger copper–gold responses occur toward the southeast of the prospect, although thicker overburden in parts of the area may be masking surface geochemical signatures.

Aldoro is now advancing work to de-risk the Okaue target ahead of drilling, including detailed geological mapping, further sampling and evaluation of magnetic anomaly contacts to determine the nature of mineralisation controls.

Additional geophysical methods, such as induced polarisation and

resistivity, are also being considered to identify sulphide-rich zones and silicified or carbonate host rocks associated with gold-copper systems.

The Damara Gold Project, held under EPL 7895, covers approximately 152 square kilometres within the Damara Gold Belt and lies in the same tectonostratigraphic domain as Wia Gold's Kokoseb deposit, which hosts a mineral resource of 89 million tonnes at 1.0 grams per tonne gold for 2.93 million ounces.

The region has demonstrated strong exploration potential, with Kokoseb discovered at a cost of less than US$3 per ounce.

At the same time, nearby deposits include Osino Resources' Ondundu project, with a maiden inferred resource of 26 million tonnes at 1.13 grams per tonne gold for 0.9 million ounces, and the Eureka discovery, which has returned multiple high-grade drill intercepts.

> **Ring-style magnetic features and geochemical zoning point to a significant mineral system.**

The project is hosted within Neoproterozoic metasedimentary rocks of the Damara Supergroup, which have been deformed and metamorphosed during the Damara Orogeny and are known to host orogenic gold mineralisation.

It is also located immediately north of the Etaneno syenite intrusive complex, part of the Damaraland Igneous Province, further supporting the potential for intrusion-related systems.

Aldoro said the combined geological, geophysical and geochemical results at Nordenberg and Okaue highlight the potential for significant copper-gold discoveries, with drilling expected to test these targets in the next phase of exploration.

URANIUM

Namibian contractors drive Etango build as workforce tops 560

Namibian companies have secured key construction contracts at the Etango Uranium Project, as the on-site workforce has risen to more than 560 personnel, underscoring the scale of the early works now underway.

The Etango Uranium Project, located near Swakopmund, is being developed by Bannerman Energy Ltd as one of Namibia's largest uranium projects, with a mineral resource of about 118 million pounds of U_3O_8 in reserves and more than 200 million pounds in total resources, placing it among the largest undeveloped uranium deposits globally.

Bannerman has been working on Etango for more than 15 years, having first acquired the project in the mid-2000s and advancing it through multiple feasibility studies, including a definitive feasibility study and subsequent optimisation work that reshaped the project into the current Etango-8 development plan.

The project is now in early works construction ahead of a targeted final investment decision, marking the most advanced stage in its long development history.

The companies — Namibbeton, K Neumayer, Tulela Mining and AN Construction — are delivering core components of the project's early construction phase, including bulk earthworks and concrete works, aggregate processing, and water infrastructure.

The contractor workforce, now exceeding 560 people, reflects the combined deployment of these local firms across multiple workstreams as construction activity accelerates.

The project has also recorded 500,000 lost-time injury-free hours, highlighting the scale and continuity of operations on site.

The contractors are advancing different components of the project at varying stages, with bulk earthworks about 66.5% complete, K Neumayer's concrete

works at 32% with 5,509 cubic metres poured so far, Tulela Mining's aggregate production at 24% of total requirements, and AN Construction's water pipeline installation about 70% complete.

Bannerman Energy chief executive Gavin Chamberlain said the scale of activity on site reflects years of preparation now translating into construction progress.

"The Etango site is developing rapidly as construction of the project advances at a visible and impressive pace. The presence of over 560 contract personnel actively working on this initial build program shows the scale and significance of our progress.

"We are two thirds of the way through the 24-month bulk earthworks contract, which continues to advance on budget and schedule. Our early construction works activities continue to maintain the critical path for the Etango construction timeline," Chamberlain said.

He said contractors' performance has been central to keeping the project on track.

"The excellent outcome to date is largely due to the quality and dedication of our key contract partners in the delivery of all major programs of work currently in progress," he said.

The company said early works remain on schedule and budget, with contractor performance central to maintaining momentum as Etango moves toward a final investment decision and full-scale construction.

The Etango Uranium Project, located near Swakopmund, is one of the world's largest undeveloped uranium assets, with a mineral resource of about 207 million pounds of uranium oxide (U_3O_8).

Bannerman Energy has been advancing the project for more than 15 years through multiple feasibility studies, including a definitive feasibility study completed in 2022, and is now progressing early works ahead of a final investment decision.

The Etango-8 development plan is designed to produce about 3.5 million pounds of U_3O_8 annually, with potential expansion to 6.7 million pounds per year.

NIOBIUM

Kameelburg reveals a deeper niobium system

Namibia's Kameelburg project is increasingly being redefined as a niobium system, with Aldoro Resources reporting niobium grades of around 0.2% Nb_2O_5 and higher-grade zones emerging at depth, as drilling continues beneath a 279.9 million tonne inferred rare earth resource grading 2.45% total rare earth oxides (TREO).

The shift marks a significant evolution in how the deposit is understood. What was initially defined as a rare-earth system is now revealing a deeper, more complex mineralisation profile in which niobium becomes increasingly prominent with depth, consistent with zoned carbonatite systems worldwide.

Located in the Damara Orogenic Belt roughly 300 kilometres north of Windhoek, Kameelburg was first explored between 1967 and 1970 by Anglo American Corporation (AMCOR), which drilled 11 holes and confirmed the presence of rare earth elements, niobium, phosphate and associated minerals.

Despite these early indications, the project remained undeveloped and largely dormant for decades.

Exploration resumed intermittently, including work by Kinloch Resources between 2012 and 2013, but it was only after Aldoro's entry that the project began to advance in a structured and sustained manner.

The company secured an 85%

interest in the licences in 2023, completing the acquisition in 2024 after due diligence and licence renewals.

The project now covers approximately 1,017 square kilometres and is centred on a carbonatite body about 1.4 kilometres in diameter, rising roughly 276 metres above the surrounding terrain.

Carbonatites are globally significant geological formations that serve as the primary sources of niobium and rare earth elements, yet are relatively rare in scale and continuity.

Aldoro's maiden inferred mineral resource of 279.9 million tonnes at 2.45% TREO confirmed the scale of the rare earth system.

Still, subsequent drilling has increasingly indicated vertical zonation within the deposit. Rare earth mineralisation dominates the upper portions, while niobium enrichment strengthens in deeper sections of the carbonatite.

This zonation has become central to the project's evolving focus. Drilling has intersected broad, consistent mineralised zones across multiple holes, including intervals exceeding 100 metres in thickness, supporting the interpretation of a large, continuous, vertically extensive system.

As drilling deepens, Aldoro has reported the emergence of higher-grade niobium zones, suggesting a niobium-rich core within the carbonatite.

This has shifted exploration priorities toward depth, with the company now targeting the continuity and scale of these zones.

Kameelburg remains Namibia's only defined niobium-bearing project, with other occurrences in the country largely limited to minor by-product mineralisation in pegmatites and

early-stage geological observations.

Based on current grades and tonnage, the system is interpreted to contain more than one million tonnes of niobium pentoxide (Nb_2O_5).

However, a standalone niobium mineral resource has not yet been declared.

Alongside geological work, Aldoro has begun positioning the project for longer-term development.

The company has secured a drill-for-equity agreement and invested in a dedicated drilling rig valued at approximately N$16.9 million, allowing it to establish in-country drilling capacity and maintain exploration momentum while managing capital constraints.

This approach reflects a phased development model, where resource expansion, metallurgical testing and operational capability are advanced in parallel. Metallurgical test work is already underway, with preliminary results indicating approximately 60% niobium recovery from early-stage testing.

The next stage of development is expected to focus on deeper drilling to further define

high-grade niobium zones, alongside continued resource growth and technical studies.

While no formal development timeline has been declared, the progression of exploration and test work suggests that scoping and pre-feasibility studies could follow once sufficient geological confidence is established.

Ultimately, the development path will depend on a combination of resource definition, metallurgical optimisation and market conditions for both rare earth elements and niobium.

Financing is likely to follow once these technical parameters are sufficiently advanced and a clearer development case is established.

Carbonatite-hosted systems such as Kameelburg are among the world's primary sources of niobium, a metal critical to high-strength steel, energy infrastructure and advanced industrial applications.

With drilling continuing to define both scale and grade, the project is steadily evolving from a historical prospect into a potentially significant critical minerals asset.

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