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The Extractor
Mapping Namibia's Mineral Resources

- Koryx plans 87.5Mtpa mega open-pit mine
- B2Gold's Namibia operations cross N$12bn revenue
- Japan locks in rare earth supply through Lofdal
- Kameelburg emerges as a potential strontium source

VOLUME 04 | Edition 35 WEDNESDAY, 01 APRIL 2026

Appian wants Omitiomire copper project

The deal involves buying out Craton Mining

Omitiomire is a pre-production copper project in Namibia's Otjozondjupa Region, targeting 382,000 tonnes over 15 years, with drilling intersections confirming significant copper mineralisation, including 106 metres at 0.47% copper.

Huajing is eyeing Okorusu Fluorspar

British Virgin Islands-registered Huajing Investment Limited has moved to acquire Namibia's Okorusu fluorspar asset through a share and business purchase transaction, marking a new entry into the country's mining sector.

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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COVER STORY

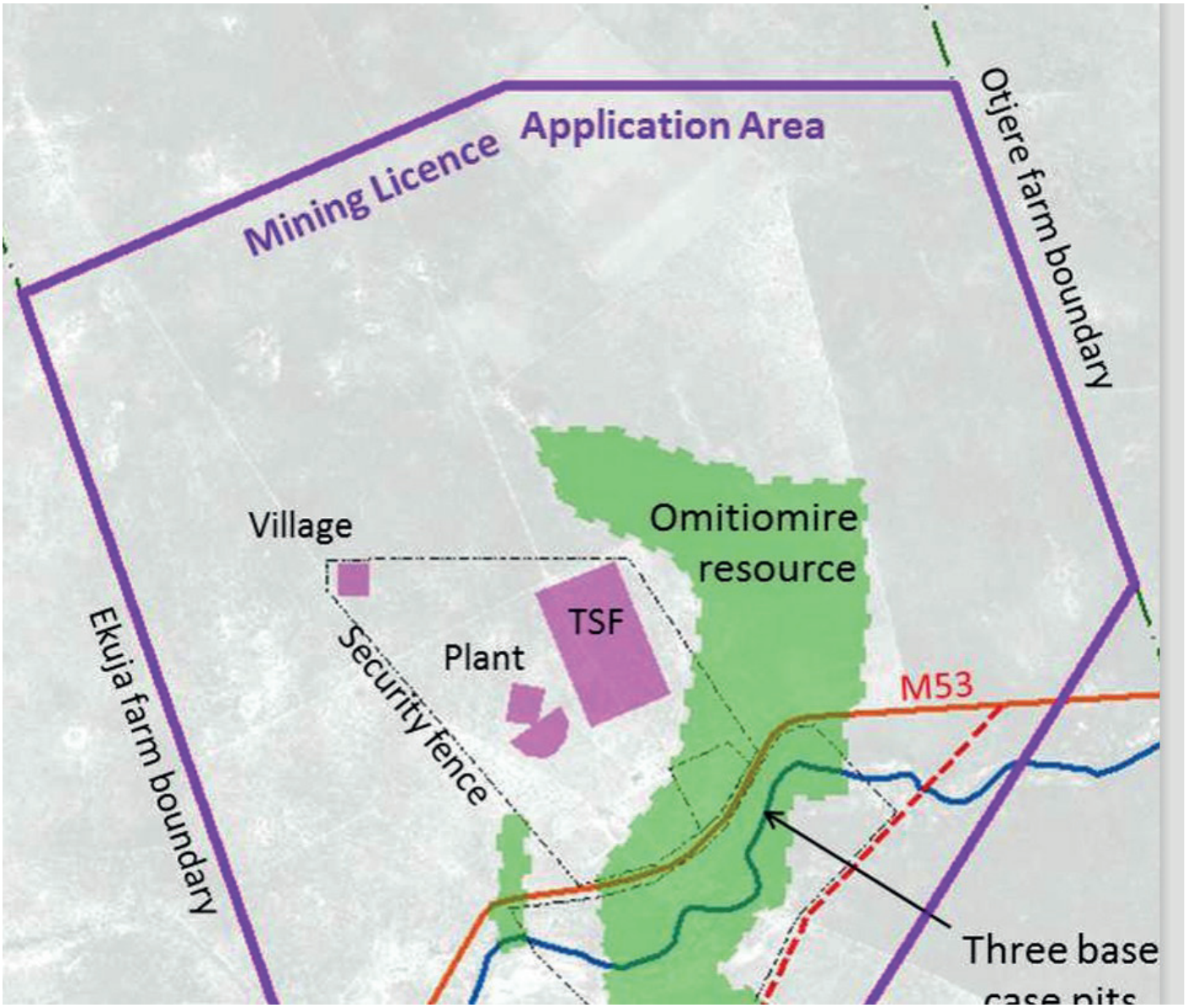
Appian wants to acquire Omitiomire copper project

UK-based private equity group Appian Capital Advisory is set to take control of Namibia's Omitiomire Copper Project through the acquisition of shares in Craton Mining and Exploration, marking a new phase for the undeveloped asset.

The transaction will see Appian Omega Bidco Limited, a UK-incorporated entity within the Appian group, acquire shares in Craton Mining and Exploration, the company established to develop the Omitiomire project.

Following the deal, Appian Bidco will assume direct control of Craton.

Craton Mining and Exploration (Pty) Ltd is



a Namibian-registered company specifically established to advance the Omitiomire Copper Project, located in the Otjozondjupa Region, approximately 140 kilometres northeast of Windhoek.

The company currently holds the project's mining licence (ML 197) and exploration licence (EPL 8550), with the asset remaining at a pre-production stage.

Appian is taking control of Omitiomire in a move that signals renewed momentum.

The Omitiomire Copper Project has been known from historical exploration work in central Namibia and was previously advanced by International Lithium Corp before being incorporated into its current ownership structure.

At present, the project is held through a layered structure led by Omico Mining Corp Ltd and Omico Copper Ltd, which together control a 95% interest in Craton.

The remaining 5% is held through the Craton

Foundation Trust, a Namibian community trust.

At the top of the ownership chain, the project is backed by Greenstone Resources II LP, which holds a 53.7% interest, and International Base Metals Limited, which holds the remaining 46.3%.

The project's history stretches back several decades. Initial exploration work was carried out in the 1970s by General Mining and Finance Corporation, followed by further drilling and geophysical surveys in the 1990s, led by Anglo American.

Subsequent exploration by companies including Kalahari Gold & Copper and Straits Resources expanded the geological understanding of the deposit, with drilling intersections confirming significant copper mineralisation, including 106 metres at 0.47% copper.

In 2008, International Base Metals Limited acquired Craton and undertook extensive drilling and metallurgical work, including more than 85,000 metres of drilling and early-stage processing studies.

However, initial development concepts based on conventional milling and flotation were not considered economically viable at the time, and the project remained largely inactive for several years.

A turning point came in 2019, when Greenstone Resources II LP invested in the project and shifted the development strategy toward a lower-capital-intensity model.

This included identifying chloride heap leaching with solvent extraction and electrowinning (SX-EW) as a more viable processing route, supported by an extensive multi-phase metallurgical test work programme.

A 2024 bankable feasibility study confirmed the impact of this revised approach, outlining a 15-year open-pit operation producing copper cathode.

The study reported an after-tax net present value of US$224 million at a copper price of US$4.50 per pound, an internal rate of return of 18%, and a payback period of 3.7 years.

Initial capital

expenditure was estimated at approximately US$364 million, with life-of-mine production of about 382,000 tonnes of copper cathode, averaging roughly 26,800 tonnes per year and peaking at 32,000 tonnes annually in the early years of operation.

The study also projected life-of-mine revenue of around US$3.8 billion and free cash flow of approximately US$644 million, supported by low acid consumption and relatively short leach cycles, key factors that improved project economics.

Funding remains a key consideration as the project advances. International Base Metals Limited has indicated that the initial phase of development could require about US$40 million for construction and stripping, likely to be financed through a mix of equity and debt.

The company noted that funding structures may include offtake agreements, parent company guarantees or hedging, with potential financiers including commercial banks, commodity traders, Chinese relationship banks, development finance institutions and resource-focused funds.

Craton holds the Omitiomire Copper Project in Namibia's prospective Damara Belt, a geological formation known for hosting several base-metal deposits. The project is characterised by sediment-hosted copper mineralisation, with copper occurring in both oxide and sulphide forms across multiple zones.

The project's proximity to Windhoek provides logistical advantages, although further work is required to define water supply, power access and transport solutions for future operations.

Environmental clearance certificates for exploration are valid until September 2025, while an application for approval to construct and operate the mine was submitted in April 2024.

The acquiring group, through Appian, already has an established footprint in Namibia. It controls Rosh Pinah Zinc Corporation, which owns and operates the Rosh Pinah lead-zinc mine in the Karas Region, as well as the Rosh Pinah Solar Park, which supplies renewable power to the mining operation.

The move consolidates Appian's position in Namibia's mining sector, expanding its exposure from zinc into copper at a time when the metal is increasingly viewed as critical to electrification, renewable energy infrastructure and global industrial supply chains.

The merging parties have defined the relevant market as the production and sale of copper concentrates in Namibia, signalling that the transaction is aimed at positioning the group within the country's future copper production pipeline rather than current output.

Omitiomire remains in development, meaning the acquisition is a forward-looking investment rather than an immediate production play.

The project has been under evaluation for several years, with progress dependent on securing funding, advancing technical studies and aligning development timelines with market conditions.

FLOURSPAR

Huajing is eyeing Okorusu Fluorspar

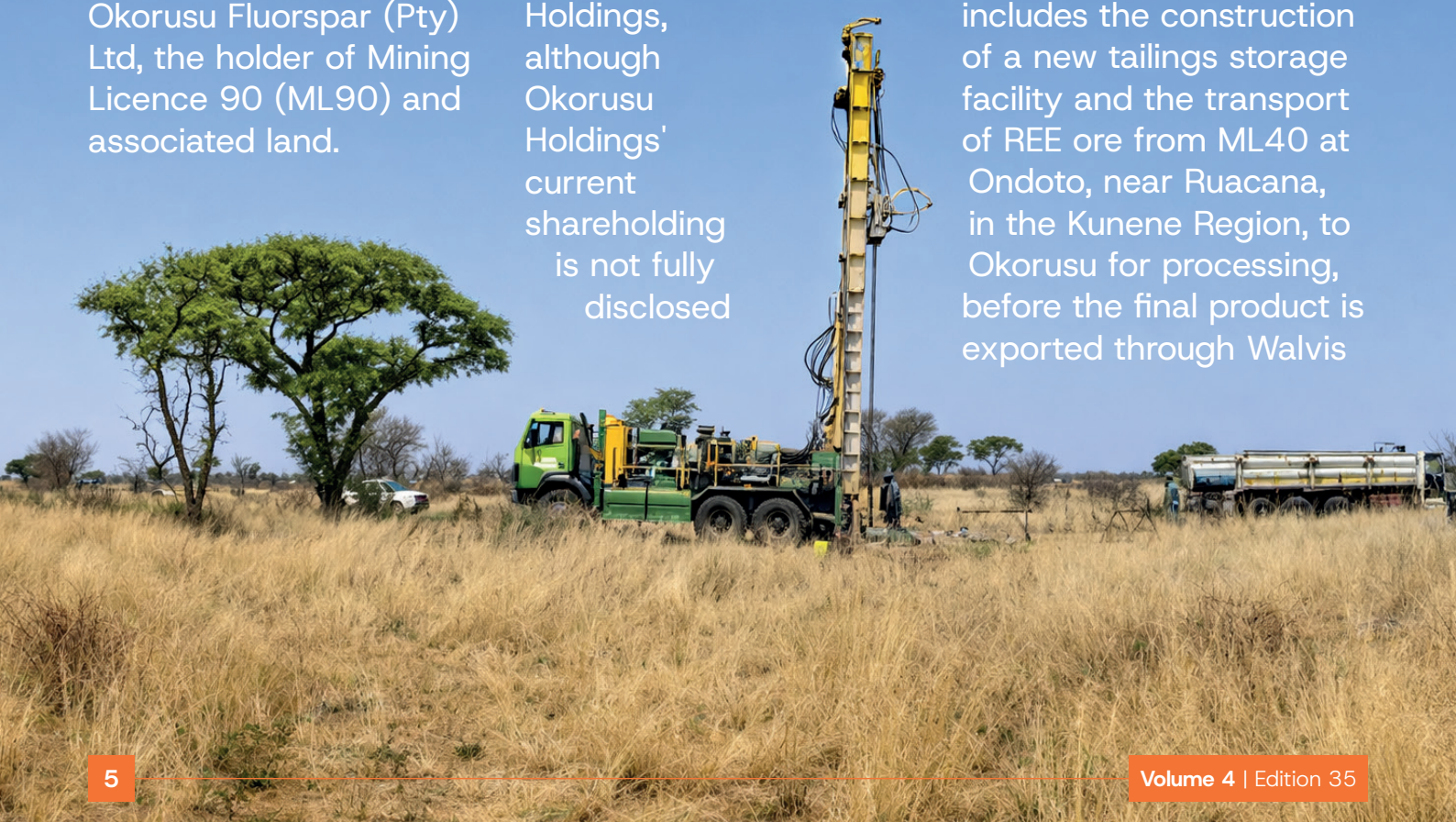
British Virgin Islands–registered Huajing Investment Limited has moved to acquire Namibia's Okorusu fluorspar asset through a share and business purchase transaction, marking a new entry into the country's mining sector.

The Namibia Competition Commission said the transaction involves the acquisition of Okorusu Holdings (Pty) Ltd, which owns 100% of Okorusu Fluorspar (Pty) Ltd, the holder of Mining Licence 90 (ML90) and associated land.

Through the deal, Huajing will take control of the Okorusu asset, including its land and mineral rights. Okorusu Fluorspar is a Namibian-registered entity that is currently non-producing and serves as a holding and licensing vehicle for the project near Grootfontein in the Otjozondjupa Region.

The asset has historically been owned and operated by Gecko Namibia Holdings, although Okorusu Holdings' current shareholding is not fully disclosed in public filings. Geological Survey data show the Okorusu area has long been associated with fluorspar mineralisation.

A 2023 environmental impact assessment application shows the project is being repositioned, with plans to cease graphite processing at Okorusu and convert the existing plant into a rare earth element (REE) processing facility. The proposal includes the construction of a new tailings storage facility and the transport of REE ore from ML40 at Ondoto, near Ruacana, in the Kunene Region, to Okorusu for processing, before the final product is exported through Walvis



Bay.

The project should not be confused with the historic Okorusu fluorspar mine, which previously operated as one of Namibia's largest acid-grade fluorspar producers before ceasing operations due to prolonged market and operational challenges. At its peak, the mine produced about 132,000 tonnes per year at 97% CaF□.

The underlying resource base remains significant. A revised geological model has outlined a mineral resource of approximately 18 million tonnes at 41% CaF□, alongside an exploration target of between 20 million and 40 million tonnes grading 35% to 55% CaF□. Mineralisation is hosted in replacement bodies within carbonate rocks and has been shown to extend at depth, with grades improving in some areas.

Future development is expected to focus on an underground mining operation beneath the central deposits, supported by an access drive from the existing plant area. Processing would use conventional flotation and drying to produce acid-grade and metallurgical-grade fluorspar, with magnetite recovered as a by-product. Test work also assesses the potential to reprocess tailings to recover additional fluorite and to produce fertiliser from apatite.

Fluorspar, also known as fluorite, is a key industrial mineral used as a flux in steelmaking and aluminium production, and in the manufacture of hydrofluoric acid, which is critical to chemicals, batteries, refrigerants, pharmaceuticals and electronics.

The transaction has been classified as a conglomerate merger, as Huajing Investment Limited has no prior business operations in Namibia. Five individual shareholders own the company.

The acquisition signals renewed investor interest in Namibia's industrial minerals sector, which has historically received less attention than uranium, diamonds and base metals despite its importance to global manufacturing and chemical supply chains.

With established licences valid to December 2029 and an Exclusive Prospecting Licence covering an 8 km by 8 km mineralised system, the Okorusu asset provides Huajing with a foothold in a commodity increasingly linked to industrial production and emerging technologies.

The deal adds to a growing list of foreign investors targeting Namibian mineral assets, particularly those linked to industrial and critical mineral supply chains.

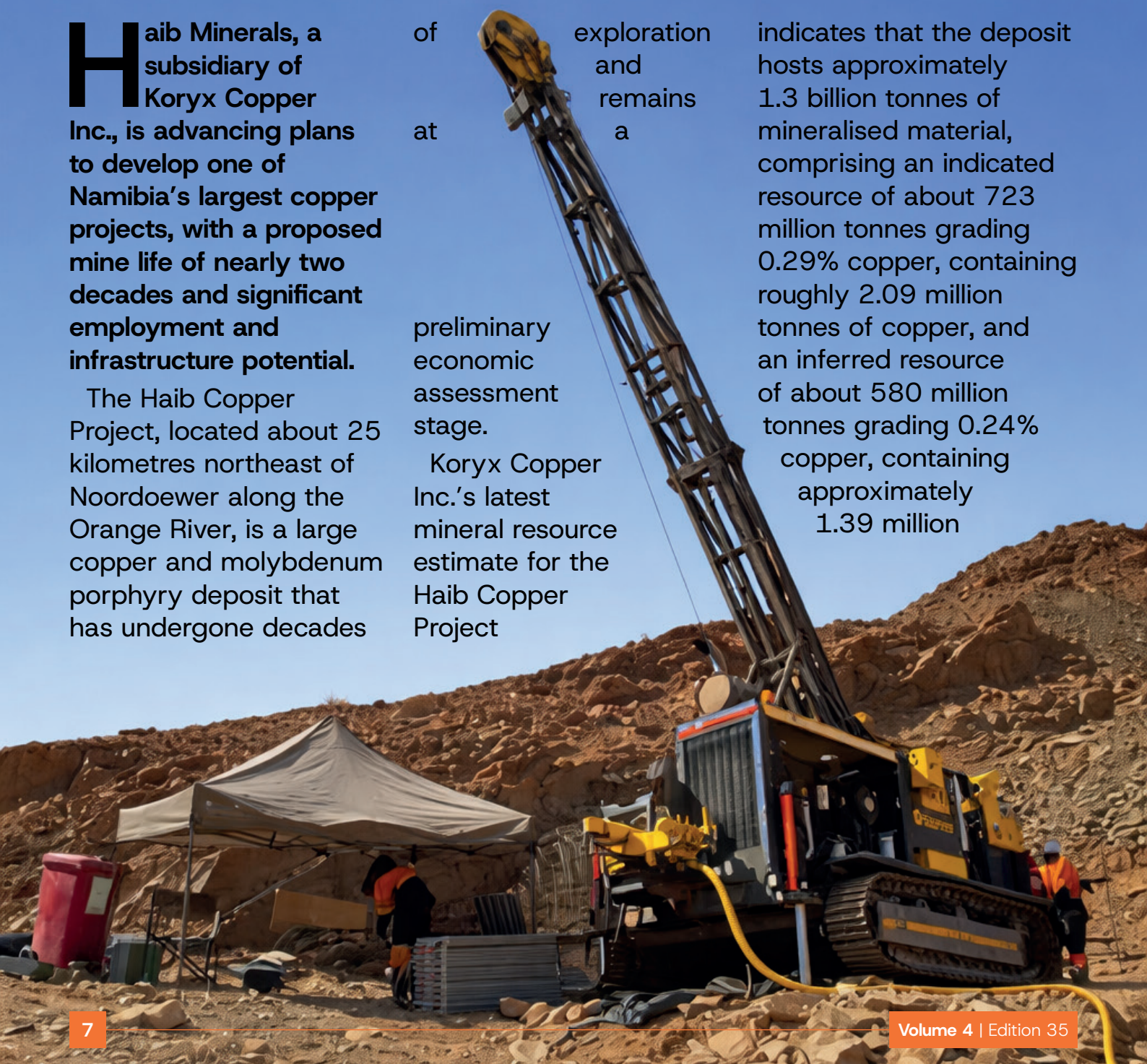
COPPER

Koryx plans 87.5Mtpa mega open-pit mine with 1.58bn tonnes over 19 years

Haib Minerals, a subsidiary of Koryx Copper Inc., is advancing plans to develop one of Namibia's largest copper projects, with a proposed mine life of nearly two decades and significant employment and infrastructure potential.

The Haib Copper Project, located about 25 kilometres northeast of Noordoewer along the Orange River, is a large copper and molybdenum porphyry deposit that has undergone decades of exploration and remains at a preliminary economic assessment stage.

Koryx Copper Inc.'s latest mineral resource estimate for the Haib Copper Project indicates that the deposit hosts approximately 1.3 billion tonnes of mineralised material, comprising an indicated resource of about 723 million tonnes grading 0.29% copper, containing roughly 2.09 million tonnes of copper, and an inferred resource of about 580 million tonnes grading 0.24% copper, containing approximately 1.39 million



tonnes of copper. In total, the project contains about 3.5 million tonnes of copper, alongside significant by-products including approximately 868,000 ounces of gold and about 188 million pounds of molybdenum, positioning Haib as one of the largest undeveloped copper resources in Namibia.

Plans submitted by Haib Minerals outline a large-scale open-pit mining operation, with a projected throughput of 87.5 million tonnes per annum and total material movement of about 1.58 billion tonnes over a mine life of approximately 19 years.

The development concept includes a concentrator processing plant with a capacity of 24 million tonnes per annum, supported by a heap leach and electrowinning facility handling an additional 11 million tonnes per annum of lower-grade material.

Supporting infrastructure will include a tailings storage facility, waste rock dumps, water supply systems and a hybrid energy solution combining a 150 MW solar photovoltaic plant

Haib is emerging as one of Namibia's largest undeveloped copper projects.

with grid power from NamPower.

Peak power demand for the operation is estimated at up to 145 MVA, with annual consumption exceeding 1,100 GWh.

Water demand is projected at 20 million cubic metres per year, with supply options under consideration including the Orange River and Neckartal Dam.

Construction of the project is expected to create up to 2,500 jobs, with approximately 1,140 permanent positions anticipated during operations, providing long-term employment and income opportunities in southern Namibia.

Haib Minerals has appointed a consortium of technical and environmental consultants, including DRA Global, SRK Consulting and Knight Piésold, to advance engineering design and environmental studies. Independent environmental practitioners are currently conducting impact assessments covering biodiversity, water resources, air quality, noise and socio-economic conditions.

The company says the project has the potential to contribute to Namibia's economy through construction activity, long-term tax revenues, royalties and infrastructure development.

However, it remains in the study and permitting phase.

An environmental scoping and impact assessment process is underway, with public participation forming part of the regulatory requirements before a final investment decision can be considered.

If approved, the Haib Copper Project would rank among Namibia's largest mining developments, adding to the country's growing portfolio of base metal and critical mineral projects.

> **A hybrid processing approach combines concentrator and heap leach systems.**

Ownership of the project has evolved, with the asset previously held by multiple operators before being consolidated under Haib Minerals (Pty) Ltd.

The Namibian-registered company now holds the project under Exclusive Prospecting Licence 3140, issued in 2007, and operates as a wholly owned subsidiary of Koryx Copper Inc., which is leading its development.

B2Gold's Namibia operations cross N$12bn revenue mark as tax payments surge

B2Gold's Namibian operations generated more than N$12.187 billion in revenue in 2025, as rising gold prices boosted earnings and drove a sharp increase in tax contributions.

The company says it paid N$3.156 billion in corporate tax and N$325 million in royalty tax during the year.

Additionally, B2Gold reported N$124 million in export levies and N$232 million in non-resident shareholder taxes, pushing its total direct fiscal contribution well beyond N$3.8 billion.

The company, which holds a 90% stake in the Otjikoto Mine, also paid N$755 million in wages and benefits to

its 399 employees, while returning N$5.150 billion to shareholders.

Another N$1.487 billion was spent on goods and services within Namibia, alongside N$32.8 million that was ploughed into community investment.

Operationally, the Otjikoto Mine delivered 199 139 ounces of gold production and sold 198 602 ounces, generating the bulk of the company's Namibian revenue.

According to B2Gold Corp's fourth-quarter report released in February, the Otjikoto Mine generated US$211.8 million (about N$3.9 billion) in revenue in the final quarter, while full-year revenue reached US$685.1 million.

Production for 2025 came in at 199 139 ounces, near the upper end of guidance, while

Rising gold prices have driven a surge in revenue and tax contributions.

cost performance remained favourable with all-in sustaining costs at US$969 per ounce, at the lower end of forecasts.

This marks a step-up from 2024, when the Otjikoto Mine generated US$486.2 million in revenue from 203 796 ounces sold, with all-in sustaining costs at US$951 per ounce. Production in 2023 was higher, marking a record year for the operation as open pit mining peaked before the transition phase began.

The upward revenue trend over the past three years has been driven largely by rising gold prices, even as production has begun to plateau and decline.

The Otjikoto Mine was developed following B2Gold's acquisition in 2014, with construction completed in 2013 and first production achieved the same year. The operation has since become Namibia's primary gold producer and a major contributor to government revenue.

The strong financial performance comes as the mine enters a structural transition.

A March 2026 corporate presentation indicates that the operation, which operated as an open

pit from 2014 until introducing underground mining in 2022, is now moving fully into a higher-cost underground phase following the end of open pit mining in late 2025.

Production is expected to decline sharply in 2026 to between 70 000 and 90 000 ounces, while all-in sustaining costs are projected to rise to between US$1 830 and US$1 980 per ounce, reflecting the increased complexity and cost of underground operations.

Economic assessment

The long-term outlook is tied to the development of the Antelope deposit, located about four kilometres southwest of the existing pit.

B2Gold has approved development of the underground project following a positive preliminary economic assessment.

The deposit hosts indicated resources of approximately 70 000 ounces grading 5.53 g/t gold, and inferred resources of about 580 000 ounces at 5.23 g/t, significantly higher

than the current Otjikoto reserve grade of 2.33 g/t.

Exploration drilling of more than 36 000 metres at the nearby Springbok Zone has driven a 67% increase in contained gold ounces since February 2025, and the company has allocated US$6 million for further exploration in 2026.

The Antelope project is expected to produce an average of 65 000 ounces per year over a five-year mine life, with total production exceeding 327 000 ounces.

Financial metrics indicate an after-tax net present value of US$131 million, an internal rate of return of 35%, and total after-tax cash flow of US$185 million, with a payback period of about 1.3 years.

Once in production, anticipated from 2028, Antelope could lift output to around 110 000 ounces per year between 2029 and 2032, stabilising production after the current decline.

RARE EARTH ELEMENTS

Japan locks in Namibia's rare earths supply through Lofdal

When Namibia's international relations and trade minister Selma Ashipala-Musavyi visited Japan in 2025, she made a direct pitch: "Namibia is open for business."

In that August engagement, she invited Japanese investors to enter Namibia's mining and energy sectors, pointing to cooperation with Toyota Tsusho Corporation and highlighting rare earths as a key opportunity for value addition and industrial partnerships.

That outreach is now translating into structured Japanese investment centred on the Lofdal heavy rare earths project in northwestern Namibia.

Toyota Tsusho Corporation has entered the project through the investment framework led by the Japan Organisation for Metals and Energy Security, aligning itself with Namibia Critical Metals as the commercial and industrial partner.

The company was selected through a JOGMEC-led process and participates through JOGMEC's stake, positioning itself to secure downstream integration, processing pathways and long-term offtake of rare earth products.

The structure effectively links Namibia's future rare-earth production to Japanese manufacturing supply chains, particularly for electric vehicles, wind turbines, and advanced electronics.

JOGMEC, which entered the project in January 2020, has committed C$10 million to earn a 40% stake in Lofdal, with a pathway to increase its interest to 50% through additional expenditure.

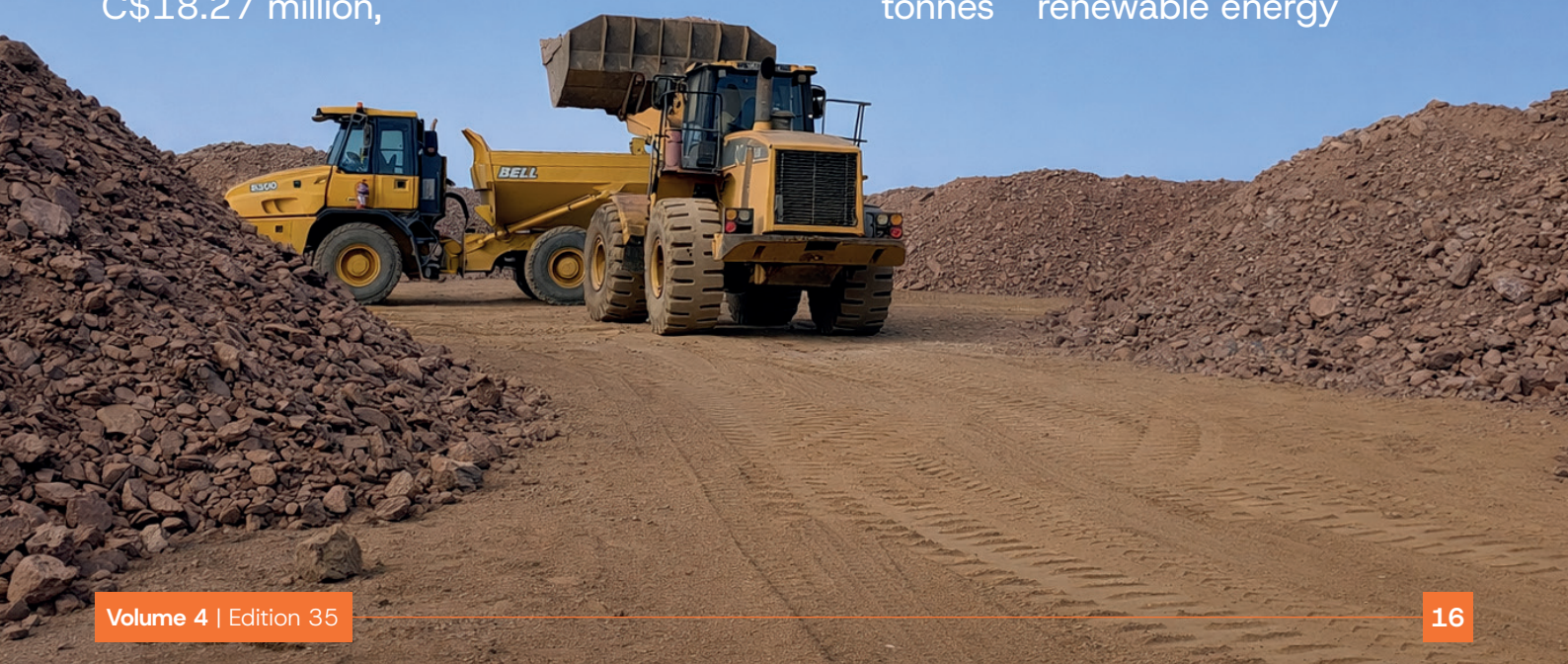
Total approved funding has reached approximately C$18.27 million, including a recent additional C$3 million injection to fund a definitive feasibility study, engineering optimisation and resource drilling as the project advances toward a development decision.

At the centre of this investment is Lofdal itself, one of the most strategically significant undeveloped heavy rare earth deposits globally.

The project hosts a measured and indicated resource of approximately 58.5 million tonnes at an average grade of about 0.16% total rare earth oxides.

This includes roughly 94,000 tonnes of contained rare-earth oxides, with a high proportion of heavy rare-earth elements—most notably, about 4,500 tonnes of dysprosium oxide and nearly 700 tonnes of terbium oxide.

These elements are among the most valuable and supply-constrained globally, serving as critical inputs for permanent magnets used in electric vehicles, renewable energy



systems, and defence technologies.

Geologically, Lofdal is hosted in carbonatite dykes and alkaline complexes with xenotime-dominated mineralisation. This rare configuration naturally concentrates heavy rare earths, differentiating it from most global deposits, which are dominated by lower-value light rare earth elements.

The project's development is anchored in two key zones. Area 4 provides large-scale resource tonnage, while Area 2B—particularly the 2B-4 deposit—offers higher-grade material and is the focus of current feasibility work.

The development strategy blends these zones to optimise both grade and mine life.

Pre-feasibility work has outlined a 13-year operation based on approximately 17.5 million tonnes of run-of-mine material, with annual production expected to include around 1,478 tonnes of total rare earth oxides, including about 119 tonnes of dysprosium and 17.8 tonnes of terbium.

Economically, the project has demonstrated strong upside. Pre-feasibility estimates indicate a pre-tax net present value of about US$389 million and an after-tax value of approximately US$275 million under base-case assumptions. Under higher rare earth price scenarios, the pre-tax value rises to more than US$1.24 billion.

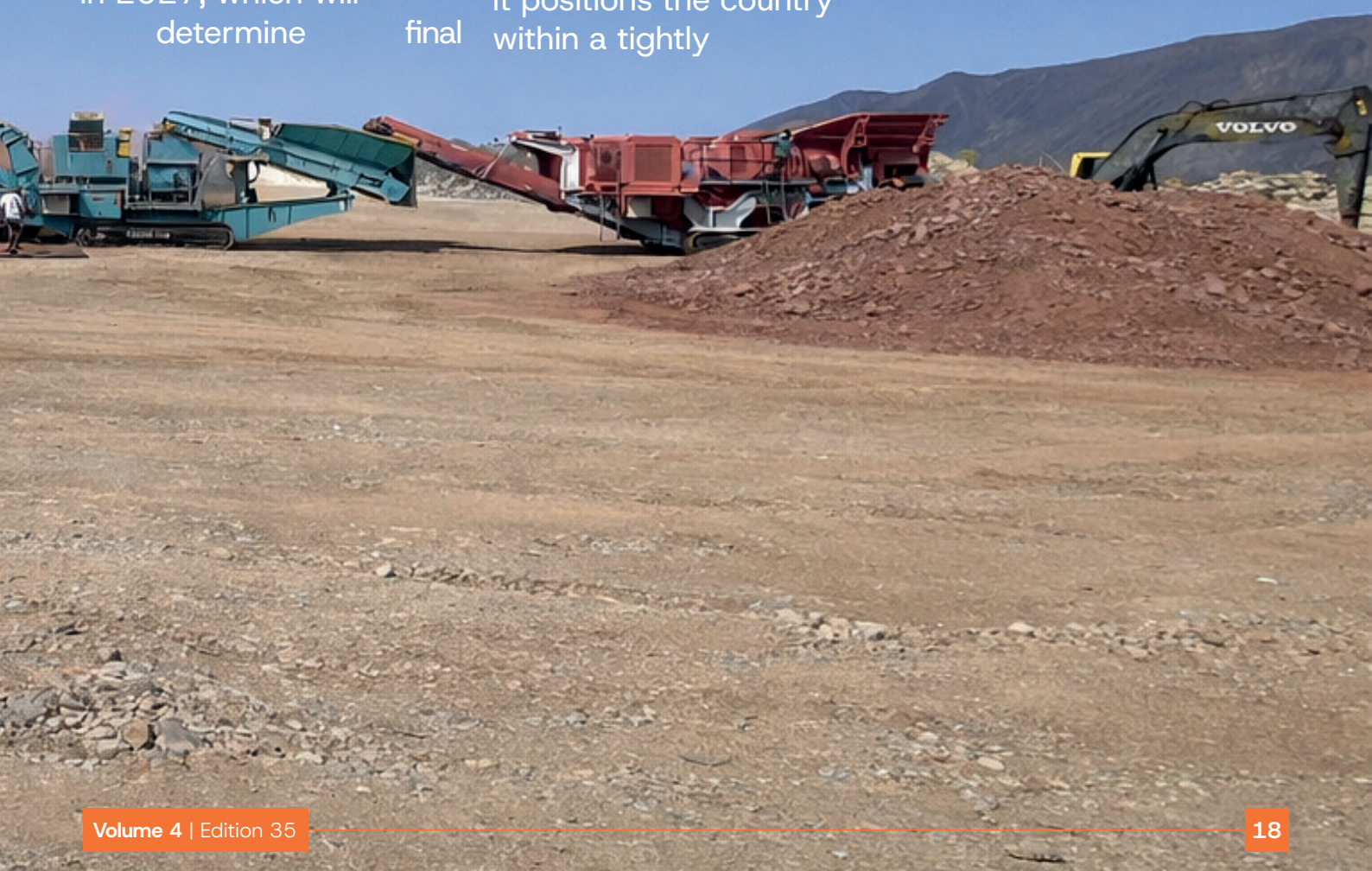
More than 58,000 metres of drilling have been completed across a mineralised district spanning roughly 20 kilometres by 10 kilometres, indicating significant exploration upside beyond the currently defined resource.

Despite these fundamentals, Lofdal is not yet in production. The project holds a 25-year mining licence and is advancing toward a definitive feasibility study targeted for completion in 2027, which will determine final capital costs, operating parameters and development timelines.

Japan's involvement reflects a deliberate strategy. Rather than operating mines directly, it is securing upstream access through funding, equity and offtake structures. JOGMEC provides capital and de-risking, while Toyota Tsusho anchors market access and supply chain integration.

For Namibia, the project represents more than a mining development. It positions the country within a tightly contested global market for critical minerals, particularly heavy rare earths, where supply remains highly concentrated.

Japan's footprint in Namibia's mining sector remains narrow, largely confined to Lofdal, with no Japanese-operated producing mines currently in the country. Yet the scale and structure of this investment signal a deeper shift—from limited engagement to long-term strategic alignment.



CRITICAL METALS

Kameelburg emerges as a potential strontium source for Namibia

Aldoro Resources Ltd is rapidly defining a large-scale strontium-bearing system at its Kameelburg project in Namibia, with recent drilling confirming both increasing grades and significant thickness of mineralisation.

The company's Phase II drilling programme has now delivered two major intercepts, establishing strontium as a consistent and growing component of the deposit.

Kameelburg is located in north-western Namibia, within the Kunene Region, and forms part of Aldoro's broader exploration portfolio for rare-earth elements and niobium in the country.

The project is centred on a carbonatite complex, a geological system known worldwide for hosting multiple critical minerals.

Aldoro holds a controlling interest in the project through exclusive prospecting licences covering the

Kameelburg intrusion, with exploration focused on defining large-scale, multi-commodity mineralisation.

Earlier drilling at hole DD005E returned 603 metres grading 2.4% strontium carbonate, marking the first clear indication of a broad, strontium-rich carbonatite system.

Follow-up drilling at DD005F has strengthened that interpretation, intersecting 525 metres grading 3.55% strontium carbonate, representing a roughly 50% increase in grade across the system.

The results confirm more than 1.1 kilometres of continuous mineralised intercepts across the two holes, highlighting both the scale and continuity of strontium mineralisation at Kameelburg.

High-grade zones within the latest drilling further underscore the project's potential, including 12 metres at 6.37% strontium carbonate from surface, 3 metres at 8.07% from 52 metres and 24 metres at 7.21% from 421 metres.

The mineralisation is hosted within a carbonatite system, where strontium occurs alongside a broader suite of minerals, including rare-earth elements, niobium, and molybdenum.

Rare earth elements such as neodymium and praseodymium are critical inputs in permanent magnets used in electric vehicles and wind turbines.

In contrast, niobium is used to strengthen steel in pipelines, construction and aerospace applications. Molybdenum is commonly used in alloy steels and industrial equipment.

Carbonatite systems may also host phosphate minerals used in fertiliser production, underscoring their broader mineral potential.

Strontium is a soft, silvery alkaline earth metal that occurs naturally in minerals such as celestine and strontianite and is typically processed into compounds such as strontium carbonate for commercial use.

It is widely used in ceramics and glass manufacturing, where it improves strength, durability, and heat resistance, and in ferrite magnets used in electric motors, speakers, and electronic devices.

Strontium compounds are also used in pyrotechnics to produce bright red flames in flares and fireworks, as well as in pigments, metal refining and specialised chemical applications.

Global supply is relatively concentrated, with China dominating production, making new sources increasingly important.

Drilling to date indicates the mineralised footprint extends approximately 1.5 kilometres in length, 650 metres in width and up to 600 metres in depth, with the system remaining open at depth and along strike.

Aldoro has completed more than 6,500 metres of drilling across 14 holes, with Phase II work focused on expanding and upgrading the known mineralised zones. The company is using the current programme to refine geological continuity, improve grade confidence and support the development of a maiden mineral resource estimate.

The growing prominence of strontium is significant. The mineral is used in ceramics, electronics, ferrite magnets, and specialised chemicals, including glass manufacturing and pyrotechnics.

Global supply is relatively concentrated, with China dominating production, while new primary strontium deposits remain limited.

The scale now being outlined places Kameelburg among the larger emerging strontium-bearing systems globally, at a time when supply remains concentrated and new deposits are limited.

For Namibia, the implications are both strategic and economic. The project introduces a new commodity into the country's mining mix, expanding beyond established sectors such as uranium, diamonds and gold.

With more than 1.1 kilometres of confirmed mineralised intercepts and a footprint measuring roughly 1.5 kilometres by 650 metres, the deposit demonstrates the potential scale required to support a future mining operation, subject to further drilling and resource definition.

The presence of strontium alongside rare earth elements, niobium and molybdenum strengthens Namibia's position in the critical minerals space, particularly as global demand grows for materials used in electronics, energy systems and industrial manufacturing.

From an economic perspective, the grades reported, including intervals exceeding 7% strontium

carbonate, combined with the overall thickness of the system, suggest the potential for a bulk-tonnage operation with multiple revenue streams.

This could improve project viability, depending on metallurgical performance and market conditions.

There are also potential downstream opportunities.

A consistent strontium supply could support future value addition in areas such as chemicals, ceramics, or specialised materials, though this would depend on scale, infrastructure, and policy support.

At the same time, the project remains at an exploration stage. No mineral resource estimate has yet been defined, and further work is required to confirm continuity, recovery characteristics and economic viability.

Aldoro has indicated that additional assay results from ongoing drilling will continue to refine the geological model and expand the known footprint of strontium-rich zones.

The results suggest that Kameelburg is evolving from a rare-earth-focused project into a broader polymetallic system, with strontium emerging as a potentially valuable contributor to future project economics.

With both scale and grade now confirmed across multiple drill holes, the project is increasingly being positioned as a significant new source of strontium alongside other critical minerals, at a time when supply diversification is becoming more important in global markets.

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