

- Aldoro advances resource estimate at Kameelburg
- Swanson deal stalls as Xinhai seeks further clarity
- Arkle advances uranium push after £2m acquisition
- Ongombo copper targets 40ktpm output on 6.7Mt

# Another copper-gold mine loading for 2026

Hope and Gorob's open-pittable material has surged from 0.41Mt in 2023 to over 3.0Mt

Bezant Resources says Hope & Gorob engineering design is 100% complete, while 65% of the work programmes have been put out to tender and 45% have already been awarded. The project is no longer conceptual — it is being built.



## Six months on, Skorpion acid plant restart yet to materialise

Six months after Vedanta Zinc International announced plans to restart the sulphuric acid plant at the Skorpion Zinc Mine within four to six months, there is still no clear indication that the facility has been brought back into operation.

# 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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# Hope & Gorob on track for 2026 production

**B**ezant Resources is targeting first copper-gold concentrates in the second half of 2026 at its Hope & Gorob project in Namibia, with construction advancing on schedule and a fully integrated mining, processing and logistics system now taking shape.

The milestone — first concentrates rather than final metal — reflects a staged production model designed to accelerate time to market.

Ore will be mined and

upgraded on site through ore sorting before being transported as pre-concentrate to a central processing facility for final treatment.

That model has been enabled by the company's December 2025 acquisition of the NLZM processing plant, a previously operating facility now undergoing refurbishment and redesign.

By leveraging and upgrading existing infrastructure rather than building a new plant from scratch, Bezant is

reducing capital intensity while shortening the development timeline.

Execution has now moved decisively into the construction phase. Engineering design is 100% complete, a key de-risking milestone, while 65% of work programmes have been put out to tender and 45% already awarded. The project is no longer conceptual — it is being built.

The operational chain is being assembled





in parallel. Unitrans Namibia has been contracted for both mining and logistics, including the hauling of pre-concentrate ore to the NLZM plant.

UMS Projects is leading the engineering and refurbishment of the processing facility, while Weir Minerals is supplying a 150-tonne-per-hour crushing and screening plant at the site, defining initial throughput capacity.

This mine-to-plant integration is central to the project's economics.

By upgrading ore at source and transporting higher-grade material, Bezant reduces haulage volumes and costs, while maintaining flexibility in scaling production.

On the ground, construction is visible. Civil works and earthmoving have commenced at Hope & Gorob, with crews preparing for the installation of core infrastructure, including a core shed and workshop offices.

These have already been fabricated off-

site, allowing for rapid installation once foundations are complete.

At the NLZM processing plant, the work is more than refurbishment.

Contractors have begun removing redundant equipment to accommodate a redesigned processing flow sheet, signalling a shift toward improved metallurgical efficiency rather than simple reinstatement of legacy systems.

Development is being executed against a tightly sequenced timeline.

The plant acquisition in December 2025 unlocked the current build phase, long-lead equipment has been secured to avoid delays, and a cone crusher for the upgraded plant is expected on site in early April 2026.

Each stage feeds into the next, aligned toward the targeted production window in the second half of the year.

Environmental and regulatory work is progressing alongside

construction. The tailings dam audit has been completed, a rehabilitation scope has been defined, and tenders have been issued for upgrades, ensuring compliance readiness ahead of commissioning.

The project operates under Mining Licence 246, granted in April 2025 for 15 years, alongside an Environmental Clearance Certificate issued under Namibia's Environmental Management Act.

The human capital base is also in place, with key personnel appointed across both the mine and

processing plant, aligning operational readiness with construction progress.

Financing, often the most uncertain component of mine development, is now largely de-risked. Bezant confirmed that technical and financial due diligence has been completed on a proposed US\$7 million facility, with documentation at an advanced stage.

This signals that funding is now highly probable rather than speculative.

Executive chairman Colin Bird said the company is entering a phase of maximum activity.

"The progress



to date demonstrates it has been a very busy period for the company advancing the project according to plan, with engineering design completed and long lead equipment procured so as to not delay project progress," Bird said.

"Project financiers understandably wish to conduct detailed due diligence on the veracity of a project's technical and financial assumptions prior to committing funds. With the financier due diligence now completed we anticipate completing financing documentation over the coming weeks."

A resource base reshaped

Driving the acceleration is a fundamental shift in the project's geological and economic base. The updated mineral resource estimate has increased open-pittable material sevenfold, from 0.41 million tonnes in 2023



to more than 3.0 million tonnes in 2026.

More importantly, the resource is no longer dominated by lower-confidence material. The updated estimate includes approximately 1.1 million tonnes in the Measured category, 0.5 million tonnes in the Indicated category, and 1.4 million tonnes in the Inferred category, reflecting a significant upgrade in geological confidence.

The impact on mine planning is immediate.

Open-pit life has expanded from just one year to approximately 7.5 years at a processing rate of 400,000 tonnes per annum, while the strip ratio has been reduced from 11:1 to 9:1, lowering mining costs and improving margins.

Beyond the defined resource, further upside remains. An additional 3.6 million tonnes of mineralisation has been identified but not yet included in the current estimate, while a further

1.3 million tonnes of lower-grade material within the pit shell could be upgraded through ore sorting and contribute to production.

Operationally, the project is also expected to generate a rolling buffer of material. At planned mining rates, the operation is projected to produce an additional year of high-grade stockpiled pre-concentrate every 24 months, providing flexibility and resilience in processing schedules.

Mineralisation outside the current pit shell also points to longer-term expansion potential, with in-house estimates suggesting at least five additional years of open pit production could be added through further drilling.

### Geology and history

Hope & Gorob is not a discovery but a project



with a long technical lineage. Mineral resource work dates back to SRK's 2007 studies, with subsequent updates in 2009 and 2012, followed by further modelling in 2019 and a more recent update in 2023.

The deposit lies within the Matchless Amphibolite Belt, a 350-kilometre-long geological structure within the Damara Belt

that formed during the closure of the Khomas Ocean. The belt hosts volcanogenic massive sulphide-style mineralisation, often described as Besshi-type deposits, formed through seafloor exhalation processes in ancient marine environments.

At Hope & Gorob, mineralisation occurs across multiple lithologies, including

magnetite–quartz units that may act as favourable zones for copper deposition. Modern modelling suggests that mineralisation is not confined to discrete lenses but is more broadly distributed, increasing the system's scale potential.

Sampling and quality control programmes have been conducted using industry–standard methods, with regular insertion of certified reference materials and blanks, supporting confidence in the integrity of the dataset underpinning the resource.

### **Namibia's copper story**

Located approximately 100 kilometres southeast of Walvis Bay and 215 kilometres southwest of Windhoek, the project lies in a region with established mining

infrastructure and access routes across the Namib gravel plains, allowing for year–round operations.

Ownership of the project sits with Hope and Gorob Mining (Pty) Ltd, which includes 30% local Namibian partners; Bezant currently holds 70% and is moving to increase its stake to 90% following a recent acquisition.

As Namibia looks to expand beyond uranium and diamonds, projects such as Hope & Gorob are positioning copper as an increasingly important part of the country's mineral portfolio, linking into historical production in the Otavi Mountain Land and processing legacy at Tsumeb.

Looking ahead, Phase 2 development includes plans for a flotation plant closer to Walvis Bay, with projected annual production of 25,000 tonnes of copper and

potential revenues of around US\$290 million, based on a copper price assumption of US\$11,500 per tonne – a forward–looking estimate reflecting expectations of continued strength in global copper markets.

With engineering complete, contracts awarded, construction underway, financing nearing closure and a significantly upgraded resource base in place, Hope & Gorob is transitioning from development into execution.

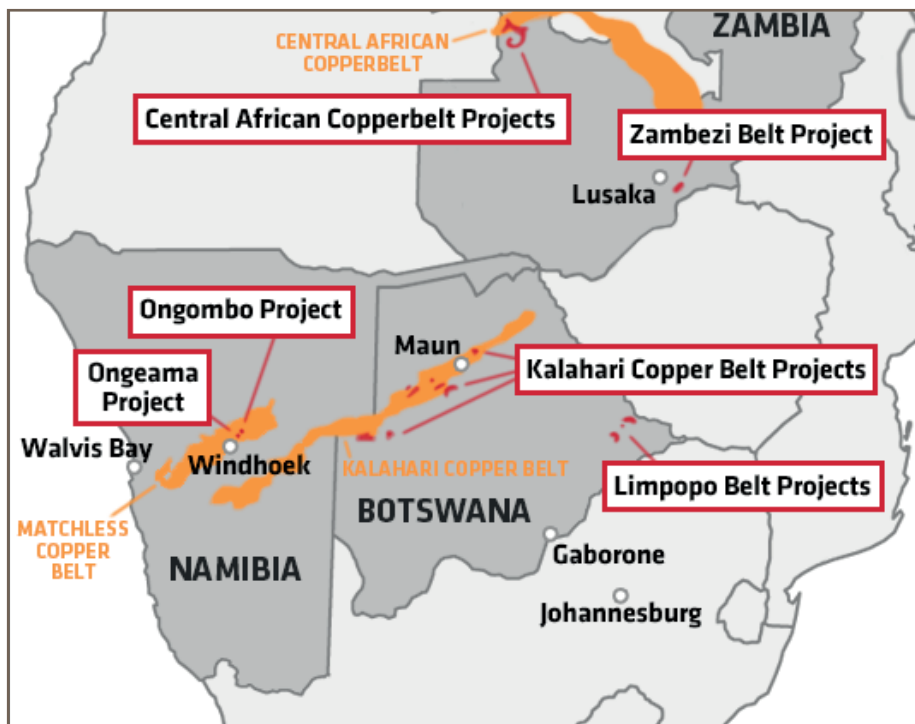
The next milestone is clear: first copper–gold concentrates in 2026 – the point at which years of geological work, engineering design and capital deployment begin to translate into production, revenue and a new chapter in Namibia's evolving copper sector.

# Ongombo copper targets 40ktpm output on 6.7Mt resource over 12–14 years

**T**he Ongombo Copper Project, located in Namibia’s Matchless copper belt, is being developed as a low-grade, low-tonnage operation targeting a production rate of 40,000 tonnes per month, with mine planning anchored in strict cost control and a projected life of 12 to 14 years.

The project lies approximately 45 kilometres from Windhoek and 1.5 kilometres northeast of the historic Otjihase Mine, within the Kuiseb Formation of the Southern Zone of the Damara Orogen.

The licence area spans 15.7 kilometres north–south and 12.5 kilometres east–west, covering a total of 12,092 hectares, with access via the B6 road toward Gobabis and the M53 gravel route.



Geologically, the deposit is hosted within the Matchless Member, a well-defined assemblage of foliated amphibolite, chlorite–amphibolite schist, talc schist and metagabbro.

This mineralised belt extends over 350 kilometres from the Gorob–Hope area toward Steinhausen and reaches widths of up to five kilometres in the Otjihase area.

Mineralisation across

the belt is characterised by sulphide-rich “shoots” that range from a few tens of metres to as much as 400 metres wide and extend for several kilometres along strike.

At least 13 deposits have been identified within this system, clustered into three main zones: Gorob/Hope in the south, Matchless in the central belt, and Otjihase/Ongombo/Ongeama in the north.

At Ongombo, the resource is defined within these shoots, with both central and eastern zones contributing to the overall mineral inventory.

At a 0.6% copper cut-off, measured and indicated resources total 6.71 million tonnes grading 1.52% copper, 8 g/t silver and 0.32 g/t gold, with an average density of approximately 3.11 t/m<sup>3</sup> and sulphur content of 8.5%. Within this, the central shoot contributes 1.17 million tonnes at 1.83% copper (measured) and 0.57 million tonnes at 1.92% copper (indicated), while the eastern zone contributes 4.97 million tonnes at 1.4% copper.

Inferred resources at the same cut-off add a further 3.75 million tonnes grading 1.70% copper, 9 g/t silver and 0.32 g/t gold, with density around 3.06 t/m<sup>3</sup> and sulphur content of 11.1%.

The central shoot accounts for 0.93 million tonnes at 1.43% copper, while the eastern zone contributes 2.82 million tonnes at 1.79% copper.

At a higher 1.0% copper cut-off, measured and

indicated resources stand at 5.48 million tonnes grading 1.67% copper, 9 g/t silver and 0.32 g/t gold, with a density of approximately 3.12 t/m<sup>3</sup> and sulphur content of 9.1%. Inferred resources at this cut-off total 3.02 million tonnes grading 1.92% copper and 10 g/t silver, with sulphur content increasing to 11.9%.

Copper and silver are reported in measured and indicated categories, while gold remains classified as inferred.

The scale of the deposit informs the development strategy. With relatively modest tonnage compared to larger Southern African copper operations, the project is being designed as a low-cost mine with minimal infrastructure, in line with its shorter life and compact resource base.

The 40ktpm production target translates to approximately 480,000 tonnes per annum, reinforcing its positioning as a small but focused operation.

Despite its size, the deposit remains open along strike, providing some potential for

incremental resource growth, although the overall production horizon remains constrained relative to larger regional assets.

Employment during construction is expected to range from 20 to 80 workers, while operational staffing will stabilise at 50 to 80 employees.

The mining operation will run two underground crews, each comprising 14 personnel: a miner, team leader, two blasting assistants, a drill rig operator and assistant, a roof bolter operator and assistant, a load-haul-dump operator, two truck drivers, and three face preparation assistants.

The Ongombo project forms part of Namibia's broader effort to revitalise copper production within historically productive belts.

Its proximity to existing mining infrastructure at Otjihase and established access routes enhances its development profile, even as its economics remain tightly linked to disciplined cost management.

ZINC

# Six months on, Skorpion acid plant restart yet to materialise

**S**ix months after Vedanta Zinc International announced plans to restart the sulphuric acid plant at the Skorpion Zinc Mine within four to six months, there is still no clear indication that the facility has been brought back into operation.

In September 2025, the

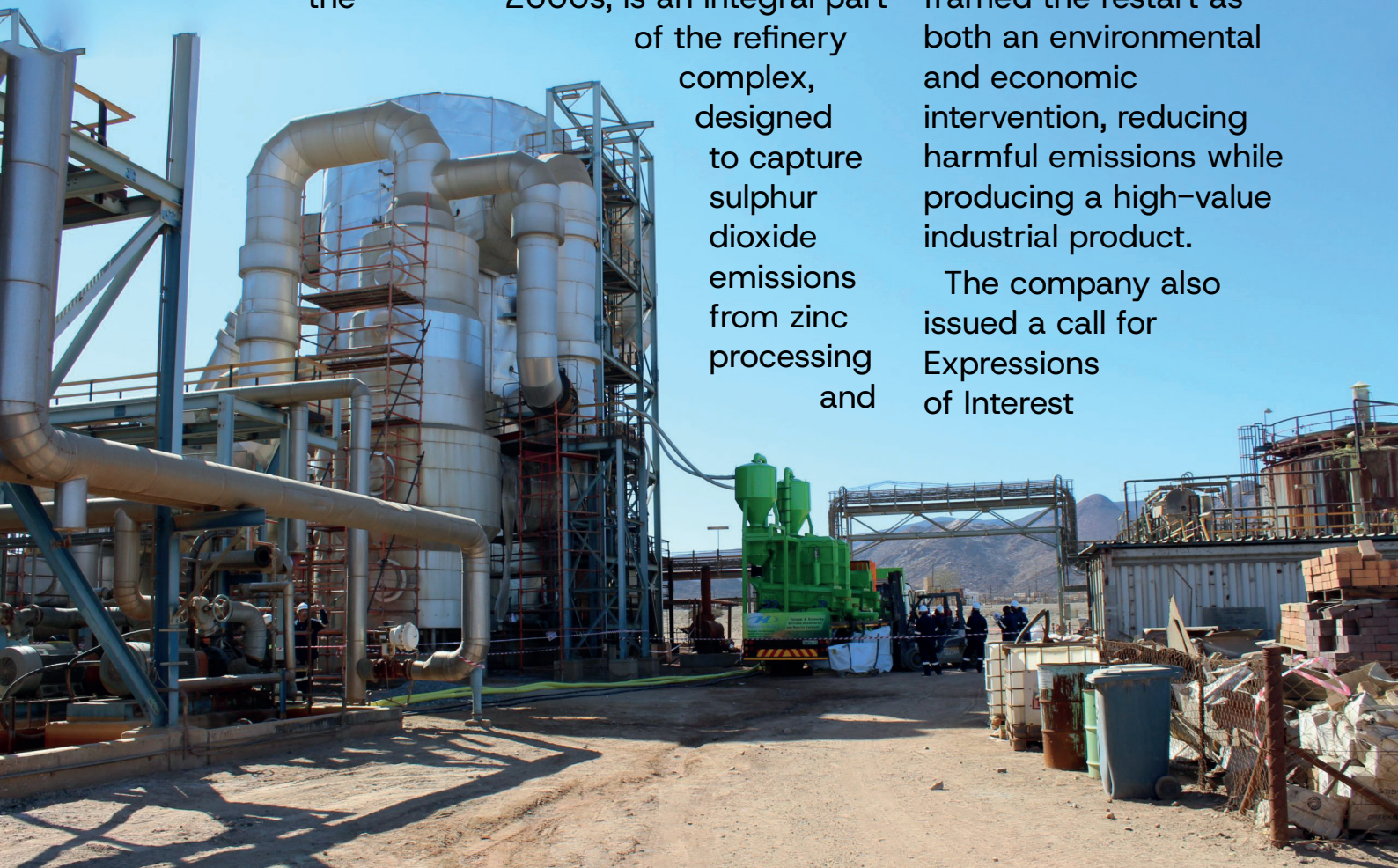
company said the plant's recommissioning would be completed within that timeframe, positioning the restart as the first significant development at Skorpion since the mine was placed on care and maintenance in 2020.

The acid plant, originally constructed in the early 2000s, is an integral part of the refinery complex, designed to capture sulphur dioxide emissions from zinc processing and

convert them into sulphuric acid.

Once operational, the refurbished facility was expected to produce about 1,000 tonnes of sulphuric acid per day at a concentration of 98%, making it suitable for a wide range of industrial and metallurgical applications. Vedanta framed the restart as both an environmental and economic intervention, reducing harmful emissions while producing a high-value industrial product.

The company also issued a call for Expressions of Interest



for long-term off-take agreements covering both supply and logistics, with deliveries to be made ex-works.

Six months later, however, the timeline has lapsed without confirmation of commissioning or production.

The delay comes against the backdrop of Skorpion's shutdown in 2020, when the mine was placed on care and maintenance following the depletion of its zinc-oxide ore reserves and the increasing difficulty of processing the remaining material.

The operation had been built around oxide ore,

**The four-to-six-month restart window has now passed without confirmation.**

which is easier to treat than sulphide deposits.

As those reserves were exhausted, the mine faced technical constraints that would require a different processing route and significant new capital to transition to sulphide ore, leading to the suspension

of operations.

In August 2025, Viceroy Research published a report following a site visit describing the Skorpion operation as displaying "textbook signs of asset decay," pointing to prolonged inactivity, deteriorating infrastructure and repeated slippage in restart timelines.

The report questioned whether the asset could be brought back into operation within previously indicated timeframes. Vedanta rejected the report's findings.

A month later, the company announced plans to recommission

the sulphuric acid plant within four to six months, signalling a return to activity at the site. That timeline has now passed.

Konkola Copper Mines in Zambia, also owned by Vedanta Limited, offers a parallel case that helps frame the situation at Skorpion. In 2019, the Zambian government placed Konkola Copper Mines under provisional liquidation, accusing Vedanta of failing to invest adequately in the operation, underperforming production targets and neglecting critical infrastructure.

The move triggered a prolonged legal battle that stretched across Zambian courts and

international jurisdictions, effectively removing Vedanta from operational control of one of the country's largest copper assets.

During the years that followed, operations at KCM declined, with production falling sharply as underground systems deteriorated and maintenance backlogs grew. Deep mining operations such as Konkola rely on continuous pumping, ventilation, and infrastructure upkeep, and prolonged disruptions placed additional strain on shafts, equipment, and processing facilities.

In 2024, Vedanta reached an agreement

with the Zambian government to regain control of KCM, committing to inject significant capital — estimated at over US\$1 billion — to rehabilitate the mine, settle creditor obligations and restore production. Since then, operations have resumed in phases, but the asset remains in recovery mode, with refurbishment ongoing and output still below historical levels.

The KCM experience illustrates the complexity of restarting large-scale mining operations after periods of disruption. Years of legal uncertainty, underinvestment, and operational interruptions have translated into a technically demanding,

capital-intensive recovery process — one that continues to unfold.

Vedanta's challenges in the region extend further south. In South Africa, the company operates the Gamsberg Zinc Mine, one of its flagship zinc assets, alongside the Black Mountain Mining complex. Gamsberg has been positioned as a long-life, large-scale open-pit operation, but its development has not been without setbacks. In 2020, a geotechnical failure on the pit wall resulted in a fatal accident and led to a temporary suspension of mining activities, highlighting the technical risks of large-scale open-pit mining.

Although operations later resumed, the incident underscored the operational complexity of stabilising and expanding such assets. At the same time, mining operations in South Africa continue to face broader structural pressures, including power supply instability, rising input costs and infrastructure constraints, all of which affect production planning and expansion timelines.

Taken together, Vedanta's operations across Namibia, Zambia and South Africa reflect a common challenge: the difficulty of sustaining and restarting large-scale mining assets under technical, financial and operational pressure.

At Skorpion, that challenge is now visible in the missed timeline. The restart of the sulphuric acid plant was presented as a near-term intervention — a contained project that could be executed within months. Six months later, the plant remains idle.

The restart remains significant for Namibia's industrial landscape. Sulphuric acid is widely used in uranium mining, fertiliser production, metal processing and water treatment, and Namibia imports most of its requirements. A functioning plant at Skorpion would reduce reliance on imports and support domestic supply.

# Arkle advances Namibia uranium push after £2m acquisition and survey results

**A**rkle Resources has moved to define drill targets on its Namibian uranium licences following the completion of geophysical surveys, part of a broader exploration programme funded through a £2.032 million acquisition and a £1.7 million

oversubscribed capital raise.

The London-listed explorer confirmed that airborne and ground-based geophysical surveys across its Erongo Region licences have now been completed, marking a key milestone in its Phase 1 exploration programme.

The work follows

Arkle's acquisition of an 85% stake in Namibia Uranium Pty Ltd, securing four exclusive prospecting licences adjacent to major deposits including Trekkopje, Marenica and the Rössing uranium mine.

Chairman John Teeling said the deal and accompanying fundraiser reflect both the quality of the assets and Namibia's standing as a uranium jurisdiction.

"We are very pleased to have concluded the acquisition of these highly



prospective uranium assets in Namibia, alongside completing a concurrent financing of £1.7 million.

"The fundraise was significantly oversubscribed, which is testament to the quality of these exploration assets, the recognition of Namibia as a tier-one uranium jurisdiction and the exciting fundamentals of the uranium market," Teeling said.

The acquisition is underpinned by Arkle's view that a sustained global nuclear expansion cycle is taking shape,

with both uranium spot prices and long-term contract pricing expected to remain robust as utilities secure future supply.

Funds raised through the placing and subscription are being channelled into a two-phase exploration programme. Phase 1, budgeted at £375,000, has focused on geophysical surveys, downhole logging of historical drill holes and additional sampling, while Phase 2 — allocated £525,000 — will centre on detailed mapping

and up to 4,000 metres of reverse circulation drilling, alongside further geophysical work on additional licences.

A further £375,000 was directed toward the initial acquisition payment, with £425,000 allocated to working capital and transaction costs.

Early results from the completed surveys are already indicating potential.

Horizontal loop electromagnetic work has confirmed a well-developed paleochannel in the northeast of EPL

8995 and identified a new channel in the central portion of the licence area, with depths of up to 17 metres.

These structures are central to Namibia's calcrete-hosted uranium systems and are often associated with mineralisation pathways.

At the same time, airborne magnetic and

radiometric surveys covering more than 12,000 line kilometres have been completed at significantly tighter spacing than historical datasets, improving resolution for target generation.

Processed data is expected in early April and will be interpreted by specialist geophysicists,

with results guiding the next phase of mapping, sampling and drill target definition.

The current programme builds on earlier work by Namibia Uranium, which identified significant uranium anomalies across all four licences.

Sampling in 2025 confirmed surface mineralisation of up to



3,855 parts per million  $U_3O_8$ .

Arkle has also identified 95 historical drill holes across the licences, which are now set for downhole gamma logging to refine subsurface understanding ahead of drilling.

Interim chief executive Rory Harding said the early geological signals

were encouraging.

“We’re delighted with the rapid progress of the geophysical surveys and initial findings of the HLEM work. The identification of a deep new paleochannel has positive implications for the target geology,” Harding said.

With fieldwork complete and data interpretation

underway, the company is now entering a decisive phase in which geological indicators must translate into drill-ready targets — testing whether its newly acquired ground can deliver a meaningful uranium discovery in one of the world’s most competitive uranium provinces.

TANTALUM

# Swanson deal stalls as Xinhai seeks further clarity on project economics

**A**rcadia Minerals says its proposed partnership with Hong Kong Xinhai Mining Services Limited on the Swanson Tantalum Project has paused after the 45-day exclusivity period lapsed, with Xinhai requesting further clarity on mining costs before making a final decision.

The Chinese mining services group has been

reviewing the project under a binding term sheet but indicated that its assessment remains incomplete, noting that it intends to obtain expert advice on cost assumptions before determining whether to proceed.

Arcadia said it has provided the required technical documentation and is now awaiting

Xinhai's position on advancing negotiations toward a definitive agreement.

The delay introduces uncertainty into what had been shaping as a pivotal transaction for the company.

Under the binding term sheet, Xinhai would construct and commission a gravimetric processing plant at



Mining Licence 223, with a capacity aligned with or exceeding that outlined in the 2023 definitive feasibility study.

The agreement also covered exploration across EPL 5047, targeting mafic and ultramafic mineralisation as well as lithium and tantalum-bearing pegmatites.

The proposed

partnership was designed to shift Arcadia from exploration into production, while limiting upfront capital requirements and reducing dilution across its broader Namibian asset base.

At the centre of the strategy is the Swanson project, where Arcadia is positioning itself as a future supplier of

tantalum concentrate from what it describes as an ethical, non-conflict jurisdiction.

Tantalum remains a critical mineral used in high-value industries including defence electronics, aerospace systems, semiconductor manufacturing and medical devices.

The EPL 5047 licence area provides additional



upside. It hosts multiple known pegmatites, and further exploration could provide additional feedstock to enhance plant throughput or extend mine life beyond the parameters defined in the 2023 study.

Hongkong Xinhai Mining Services Limited is the Hong Kong arm of Shandong Xinhai Mining Technology & Equipment Inc., a global mining services provider with experience across

more than 2,500 mines and over 600 EPC+M+O projects in more than 100 countries.

The structure of the proposed deal aligns both parties. Upon execution of a definitive agreement, Xinhai would take a 5% equity stake in Arcadia through a strategic placement priced at A\$0.036 per CDI.

The agreement also includes performance-based incentives, with Xinhai eligible to earn

a further 10% interest through options linked to Stage 2 and Stage 3 milestones, with exercise prices of A\$0.08 and A\$0.12 per CDI respectively.

Arcadia would be free carried at Swanson if Xinhai elects to expand the plant or undertake further exploration, and free carried through to completion of a definitive feasibility study across its lithium, tantalum and base metals projects on

EPL 5047.

The agreement followed a competitive offtake and funding process undertaken by Arcadia during 2025, which culminated in Xinhai securing exclusivity through a US\$50,000 fee and a due diligence process that included a site visit.

In parallel, Arcadia secured firm commitments to raise A\$750,000 through a placement priced

at A\$0.03 per CDI, providing additional working capital as it advances its Namibian asset portfolio.

Beyond Swanson, the company continues to assess further farm-in and joint venture opportunities, including recent transactions over the Karibib copper-gold project, while also evaluating acquisitions that could complement its focus on gold and critical minerals.

With the exclusivity period now expired and the review still ongoing, the immediate focus shifts to whether Xinhai elects to proceed.

The outcome will determine whether Arcadia can convert its Swanson project from a development concept into a producing tantalum operation.

POLYMETALLIC

# Aldoro advances resource estimate at Kameelburg

**A**ldoro Resources Ltd is advancing an updated mineral resource estimate and early-stage pre-feasibility work at its Kameelburg project in Namibia after intersecting 537.7 metres from surface, returning 1.18% TREO, 3.67% SrCO<sub>3</sub>, 0.19% Nb<sub>2</sub>O<sub>5</sub> and 138ppm molybdenum, in what it describes as a defining step-change in geological confidence.

The results from

diamond drill hole DD005G confirm continuous mineralisation across the entire carbonatite, including the previously untested central core, demonstrating that mineralisation is not confined to peripheral zones but forms part of a large, coherent, and laterally continuous system that remains open at depth.

Higher-grade zones within the intercept

include 26 metres at 2.06% TREO and 5.90% SrCO<sub>3</sub> from surface, 86 metres at 1.71% TREO and 4.86% SrCO<sub>3</sub> from 31 metres, and 24 metres at 1.51% TREO and 4.53% SrCO<sub>3</sub> from 120 metres.

“DD005G is a defining result for Kameelburg. It confirms that mineralisation is continuous across the entire carbonatite system, including the central



core, and validates our view that this is a large-scale, coherent rare earth-strontium-niobium deposit," chairperson Quinn Li said.

The drilling confirms a mineralised footprint of approximately 1.5 kilometres in length, 650 metres in width and up to 600 metres in depth, materially increasing confidence in the scale of the system and supporting the potential for a significant uplift in mineral resource tonnage

under a bulk mining development pathway.

Geologically, the mineralisation is hosted within a carbonatite intrusion, dominated by semi-massive to massive magnetite zones, with rare-earth elements primarily occurring in the mineral ancylite.

The system includes mafic fragments and crustal contamination features, indicating a well-developed, internally consistent intrusive body.

Strontium is emerging as a significant co-product, with consistent mineralisation across the system and strong global market fundamentals.

Prices have surged from about US\$1,200 per tonne to more than US\$3,150 per tonne following supply disruptions linked to geopolitical tensions and infrastructure damage in Iran, which controls around 85% of global celestite reserves, while China sources 60–70%



of its feedstock from the country.

The metal is classified as a critical raw material

in the European Union, with the United States remaining fully import-dependent.

It accounts for 25–40% of ferrite magnet production costs, linking it directly to supply

chains for electric vehicles, wind turbines, and electronics.

At the same time, extensive magnetite mineralisation has prompted expanded metallurgical test work to assess recovery pathways for iron concentrate and ferroniobium production, positioning Kameelburg as a potential multi-commodity project with exposure to both critical minerals and steel-related supply chains undergoing structural shifts driven by decarbonisation and supply security concerns.

Kameelburg forms

part of Aldoro's broader portfolio of critical minerals projects and is one of a limited number of carbonatite-hosted rare earth systems identified in Namibia.

The project has been the focus of ongoing exploration aimed at defining a large-scale resource capable of supporting long-term production, as global markets seek alternative sources of rare earths outside dominant supply chains.

Phase II drilling has reached 7,153 metres across 15 holes, with DD008G currently the final hole in the

programme.

Additional assay results are expected through April, as Aldoro accelerates resource definition, metallurgical workstreams and early-stage development studies.

The company said the results position Kameelburg as a potentially globally significant rare earth, strontium and niobium project at a time of tightening supply chains and increasing strategic emphasis on diversified, non-China sources of critical minerals.



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