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The Extractor
Mapping Namibia's Mineral Resources

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- Ongwe works on US$4m gold portfolio across 3,590 km²
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Okorusu fluorspar

faces revival after 12 years of dormancy

Huajing Investment Limited wants to acquire Okorusu Holdings, including its interest in Okorusu Fluorspar, which has an estimated 6.3 million tonnes of measured resources grading about 27.5% CaF_2.

The Chinese SoE driving Namibia's uranium strategy

The State-owned Assets Supervision and Administration Commission (SASAC) deploys capital through two state-owned nuclear giants — China General Nuclear Power Group (CGN) and China National Nuclear Corporation (CNNC).

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

Okorusu fluorspar set for revival after 12-year idle period

Huajing Investment Limited, a British Virgin Islands–registered company owned by five individual shareholders, is moving into Namibia's mining sector through the acquisition of Okorusu Holdings (Pty) Ltd and its subsidiary Okorusu Fluorspar (Pty) Ltd, marking a privately driven entry into the country's fluorspar industry.

The transaction, received by regulators on 4 February 2026 and classified as a conglomerate merger, involves the full transfer of shares and business of Okorusu Holdings, including its interest in Okorusu Fluorspar.

The acquiring company has no prior business interests in Namibia, making this a first-time entry into the local extractive sector.

Okorusu Holdings serves as the holding company for Okorusu Fluorspar, which

owns both the land and the prospecting licence tied to the project.

The licence area, located near Grootfontein in the Otjozondjupa Region, covers ground prospective for base metals, rare metals and precious minerals, with fluorspar identified as the primary target.

Fluorspar, or fluorite, is a key industrial mineral used as a flux in steelmaking and aluminium production, and as the main source of fluorine for hydrofluoric acid — a critical input in chemical processing, electronics, pharmaceuticals and battery supply chains. Its growing relevance in modern industrial applications has placed it among a group of minerals increasingly viewed as strategic.

The acquisition gives Huajing direct control over a project that combines both mineral rights and land ownership, positioning the company to advance exploration and potential development without reliance on third-party operators.

The next phase is expected to focus on assessing the scale and viability of the resource, with exploration activities likely to determine whether the project progresses toward mining.

Unlike larger, established mining operators, Huajing enters the sector through a clean acquisition structure, taking over an existing licence and project footprint rather than building from the ground up.

The absence of prior local operations suggests a targeted investment approach, where specific assets are acquired and developed independently.

The deal also highlights the continued interest in Namibia's underexplored industrial minerals sector, particularly in regions such as Otjozondjupa, where new entrants are repositioning legacy projects and licences.

With ownership now shifting to a new investor, the Okorusu project enters a phase in which

capital deployment and exploration results will determine its future, as Huajing establishes its presence in Namibia's mining landscape.

The Okorusu Fluorspar Mine has one of the longest and most cyclical histories among Namibia's industrial mineral operations, with activity dating back more than a century.

Mining at Okorusu began as early as the 1920s, when fluorite deposits north of Otjiwarongo were first exploited on a small scale. Operations were intermittent and eventually ceased in the early 1960s as the project struggled to sustain commercial production.

The modern phase of the mine began in the late 1980s, when Okorusu was redeveloped as an open-pit fluorspar operation.

Commercial production resumed around 1988, with the mine emerging as a significant producer of acid-grade fluorspar, a high-purity product used primarily in the chemical industry.

During its peak years, Okorusu became one of the largest fluorspar producers in Namibia, with output reaching about 132,000 tonnes per year of acidspar

grading around 97% CaF□.

The mine supplied international markets and was integrated into global chemical supply chains, with production largely linked to downstream industrial demand.

Geologically, the deposit is part of a carbonatite-related system, where fluorite mineralisation occurs within altered host rocks of the Damara sequence.

This setting made Okorusu one of the more distinctive fluorspar deposits in the region, with mineralisation extending from the surface and suitable for open-pit mining.

At its height, the operation formed part of a broader southern African fluorspar supply base. Together with South Africa, production from the region accounted for a significant share of global supply, at times contributing up to 20% of the Western world's fluorspar consumption.

However, like many single-commodity operations, Okorusu was vulnerable to market cycles and resource depletion.

After more than two decades of continuous production, the mine was placed on care and maintenance in 2014, affecting more than 400 jobs as high-grade ore reserves declined and operations became uneconomic.

The prior ownership of the mine, both before and after its closure, remains unclear in the public record.

The Okorusu Mine remains Namibia's only fluorspar operation, which has been mined since 1980 through four open pits (A–D). The mine assets were later acquired by Gecko Namibia, which currently utilises parts of the existing processing plant to beneficiate graphite from a nearby operation.

Despite the shutdown, the deposit retains an estimated 6.3 million tonnes of measured resources grading about 27.5% CaF□, based on historical drilling data and block model estimates, pointing to remaining potential under improved economic or processing conditions.

Since then, the site has remained largely idle, with periodic attempts to reposition it. These have included proposals to repurpose existing infrastructure, explore remaining resources and even introduce new processing streams linked to other minerals.

GEOPOLITICS

Middle East war trigger 24% silver crash, 13% gold drop

Metals prices have retreated sharply since late February, with gold down 13%, silver 24%, copper 10% and zinc 5%, as geopolitical tensions in the Middle East triggered a macro-driven sell-off — even as battery production surged 48.8% and supply constraints tightened across key commodities.

That is the picture emerging from an April 2026 market update by Appian Capital Advisory, which links the correction to the escalation of the Iran–US–Israel conflict and the closure of the Strait of Hormuz — a development that has pushed oil prices higher, reignited inflation fears and disrupted expectations of interest rate cuts.

In the gold market, investor sentiment has cooled significantly. Net long positions held by COMEX money managers have dropped to their lowest level since March 2024, while gold exchange-traded funds recorded sustained outflows through March.

Prices, which peaked above US$5,300 per ounce in January, have since fallen back to around US$4,500, reflecting a sharp repositioning rather than a collapse in demand.

Copper presents a more nuanced picture, with volatility masking underlying strength.

Shanghai Futures Exchange inventories surged from about 140,000 tonnes to 400,000 tonnes in the first two months of the year before falling by 50,000 tonnes in a single week in March, signalling resilient downstream demand in China.

At the same time, treatment charges for imported concentrates have remained negative since early 2025, underscoring tight supply conditions.

A more immediate operational risk is emerging for African producers.

Disruptions linked to the Strait of Hormuz could tighten sulfuric acid supply — a critical input for SX-EW processing — raising the prospect of production constraints for copper cathode operations across the continent, including Namibia.

Zinc markets are facing similar structural pressures. Producing one tonne of zinc requires between 3,000 and 4,000 kilowatt-hours of electricity, leaving smelters highly exposed to rising energy costs.

Treatment charges have fallen to near-zero levels, forcing operators to increasingly depend on by-products such as sulfuric acid, indium, and cadmium to sustain margins.

Nickel is being shaped less by demand swings and more by policy. Indonesia, the world's dominant supplier, is tightening ore quotas and considering export taxes while slowing approvals for 2026 mining plans. At the same time, ore prices in the Philippines have risen due to seasonal disruptions and higher fuel costs, narrowing the expected global surplus and providing price support.

Lithium stands out as the strongest demand story despite the broader correction.

China's cumulative production of power and energy storage batteries reached 309.7 GWh in the first two months of 2026, up 48.8% year-on-year, while the average battery size per electric vehicle rose 32.3% to 64.9 kWh.

This shift means demand growth is no longer driven solely by vehicle sales volumes, but also by increasing battery intensity and the electrification of heavy-duty transport.

On the supply side, disruptions are mounting. China's Jianxiawo lepidolite mine remains suspended, Zimbabwe's late-February ban on lithium exports has yet to translate into new permits, and diesel supply constraints in major producing countries such as

Australia are raising the risk of further interruptions to mining and logistics.

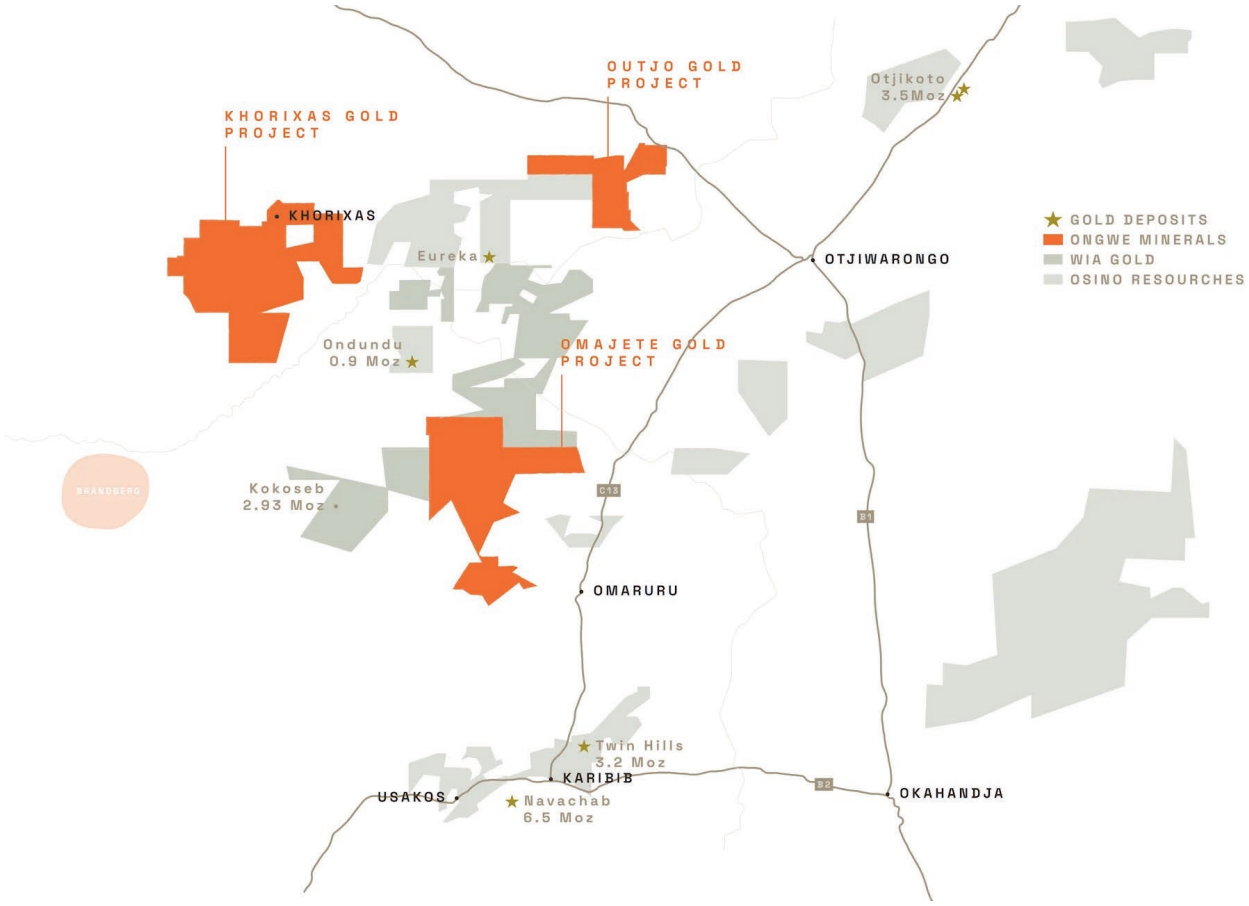
Across the sector, deeper structural forces continue to shape the outlook.

Resource nationalism, permitting delays and fragmented supply chains, is tightening access to new supply, while elevated energy prices are raising the marginal cost of production.

Against this backdrop, demand linked to electrification and the energy transition remains robust, particularly for copper and lithium.

The recent sell-off reflects a macro-driven repricing and positioning unwind, not a deterioration in underlying fundamentals — a distinction that suggests the current volatility may be a reset rather than the start of a prolonged downturn.

GOLD



Ongwe works on US$4m gold portfolio across 3,590 km²

Ongwe Resources is positioning itself at the centre of Namibia's next wave of gold exploration, with a district-scale play across the Damara Belt backed by an option to earn a 70% interest in the Damara Gold Project by spending US$4 million over 3.5 years.

The project spans three large licence areas — Omatjete, Khorixas and Outjo — covering significant ground across central and northwestern Namibia, in a geological setting that has delivered more than 10 million ounces of gold discoveries over the past 15 years, with over 5 million ounces linked to members of the Ongwe team.

At the centre of the portfolio is the Omatjete Gold Project, a 1,440

km² landholding along the regionally significant Okondeka Fault Zone, which hosts recent discoveries including the Kokoseb deposit and Manga prospect.

Work at Omatjete has already identified a robust gold system. The Manga discovery, defined over a strike length exceeding 4 kilometres and covered by shallow calcrete and scree, returned rock chip grades of up to 19.75 g/t gold, with soil values peaking at 200 ppb gold. Scout drilling intersected wide zones of sulphide mineralisation, including 138 metres at 0.22 g/t gold and 18 metres at 0.5 g/t gold, consistent with peripheral zones of major gold systems in Namibia.

The broader structural setting strengthens the case. More than 50 kilometres of strike along the Okondeka Fault Zone and an additional 25-kilometre Okakongo Fault System fall within Ongwe's ground, with multiple parallel and extension zones still untested.

Ongwe Resources is positioning itself at the centre of Namibia's next wave of gold exploration in the Damara Belt.

Ongoing soil sampling has identified expanding arsenic anomalies, pointing to a system that is both extensive and intensifying toward the east.

To the west, the Khorixas Gold Project adds a high-grade dimension to the portfolio.

The Belmont prospect, located between the Khorixas–Gaseneirob and Belmont thrust zones, is largely concealed beneath calcrete cover, with exploration relying heavily on surface sampling and structural interpretation.

Despite limited outcrop, rock chip sampling has returned grades of up to 145.7 g/t gold, with more than 25 samples containing visible gold.

Initial drilling has confirmed in-situ mineralisation, with scout results including 4 metres at 10.2 g/t gold from 20 metres and follow-up diamond drilling intersecting 7 metres at 4.2 g/t gold from 84 metres.

The K17 prospect

presents a separate exploration opportunity — a large-scale copper-gold system with a footprint of about 20 km².

Rock chip samples have returned up to 21 g/t gold and 16.25% copper, alongside silver, molybdenum and uranium, suggesting a possible intrusion-related or IOCG-style mineral system.

The target remains undrilled, with follow-up work planned.

Further south, the Outjo Gold Project targets the eastern extensions of structures associated with the Eureka gold discovery.

> **This is not a single-target project — it is a district-scale system with multiple mineralised corridors still untested.**

The project covers the stratigraphy of the Kuiseb, Karibib, and Okonguarri Formations — the latter hosting major deposits such as Otjikoto and Eureka.

Initial surface work has identified arsenic and copper anomalies, including samples returning more than 1% copper from gossanous breccias, while geophysical data has highlighted multiple "Eureka-style" magnetic targets that remain

untested.

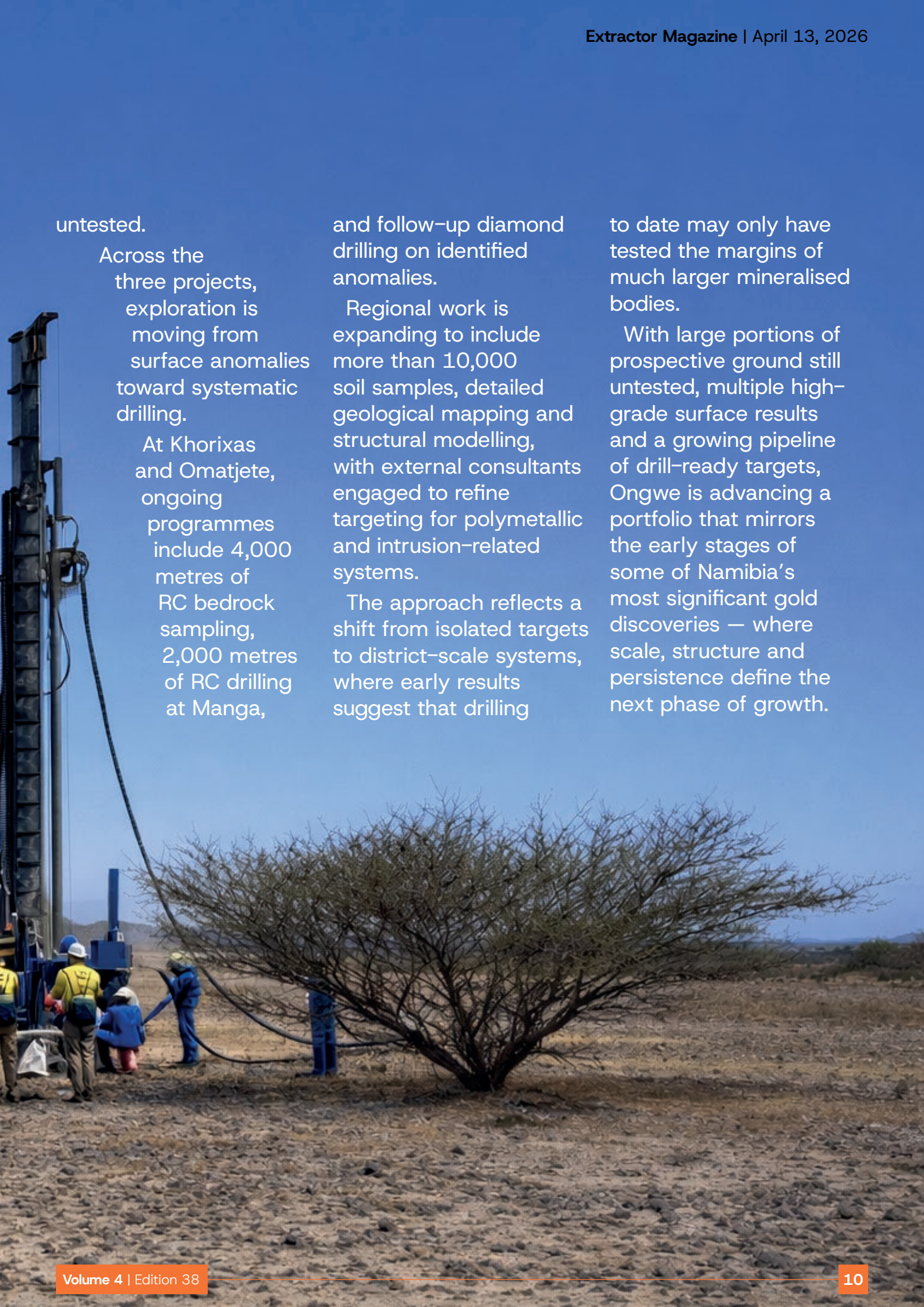
Across the three projects, exploration is moving from surface anomalies toward systematic drilling.

At Khorixas and Omatjete, ongoing programmes include 4,000 metres of RC bedrock sampling, 2,000 metres of RC drilling at Manga, and follow-up diamond drilling on identified anomalies.

Regional work is expanding to include more than 10,000 soil samples, detailed geological mapping and structural modelling, with external consultants engaged to refine targeting for polymetallic and intrusion-related systems.

The approach reflects a shift from isolated targets to district-scale systems, where early results suggest that drilling to date may only have tested the margins of much larger mineralised bodies.

With large portions of prospective ground still untested, multiple high-grade surface results and a growing pipeline of drill-ready targets, Ongwe is advancing a portfolio that mirrors the early stages of some of Namibia's most significant gold discoveries — where scale, structure and persistence define the next phase of growth.



LITHIUM

Karas Lithium gets green light to start EPL 7574 work

Karas Lithium Resources (Pty) Ltd. has obtained approval to start work on EPL 7574, located south of Karasburg near the Orange River, marking the project's transition from early-stage analysis to on-the-ground exploration.

Karas Lithium Resources, a subsidiary of Continental Lithium Africa Development Corporation, was granted a licence in 2020 to explore for a range of minerals, including lithium, tantalum, rare metals, precious metals, and industrial minerals. Since then, the project has progressed through non-invasive exploration phases, beginning in 2022.

Initial work focused on remote sensing and spectral analysis, completed in March 2023, along with the compilation of a Mineral Potential Evaluation Technical Report.

This phase allowed the company to identify prospective zones without undertaking physical disturbance, narrowing down areas for more detailed investigation.

With approval now in place, the company will move into ground-based activities,

starting with verification of identified pegmatite targets across farms Pelladrift, Oranje Fall, Kambreek and Pelgrimrust.

The work will include geological mapping, collection of rock chip and soil samples, and channel sampling across outcrops to determine the presence and extent of lithium-bearing mineralisation.

Samples collected from the licence area will be sent to an international laboratory for geochemical analysis. Results from this phase will determine whether the project advances to drilling.

If the outcomes are positive, the next stage will involve reverse circulation or diamond drilling to assess the size and grade of lithium and rare-earth mineralisation below the surface.

This would then feed into resource estimation and preliminary economic assessments.

A technical team comprising Namibian and international geologists, geo-technicians, and field staff will carry out the work, with personnel sourced from nearby towns such as Karasburg and Warmbad.

Initial exploration teams are expected to remain small, with not more than 10 people per drill rig, and may be accommodated on-site with the approval of farm owners.

The approval to start work on EPL 7574 marks the project's next phase, in which field data will begin to determine its potential and direction.

Continental Lithium is an Africa-focused mineral resource development company providing practical and value-driven strategies for project identification, design, development, and operations, targeting the massive untapped African lithium and battery metals opportunity.

The company is built on a team of experienced miners and project developers, leveraging advanced technologies and proven methodologies to navigate the complex mining value chain.

The company is committed to sustainable mining practices and strong community engagement, ensuring environmentally responsible operations.

The company is developing a portfolio of lithium projects in Namibia and Madagascar.

With significant progress made in remote sensing, mapping, and site assessments, the company has identified and secured promising prospects and guided the next steps for exploration and development.

Experience in efficiently developing greenfield projects

will maximise value for shareholders and partners.

Continental Lithium Africa Development Corporation has secured multiple exploration and mining licences across Namibia and Madagascar, positioning itself within Africa's lithium and battery metals sector with a focus on project identification, development and operations.

The company, which operates in Namibia through Karas Lithium Resources (Pty) Ltd., is targeting what it describes as a "massive untapped" lithium opportunity on the continent, building a portfolio of projects at various stages of exploration and development.

Its strategy has centred on early-stage work, including remote sensing, mapping and site assessments, which have already been used to identify and secure prospective ground.

These activities aim to guide the next phases of exploration and to advance projects more efficiently from identification to development.

Continental Lithium Africa has indicated that it is leveraging advanced geospatial technologies and proven methodologies to identify high-grade lithium resources, particularly in Namibia and Madagascar, where it sees strong geological potential.

The company also highlights its focus on building projects through structured development processes, combining exploration data with project planning, execution and market analysis to align its activities with global lithium demand trends.

Alongside its technical approach, Continental Lithium Africa emphasises environmental and social considerations, committing to sustainable mining practices and community engagement to minimise environmental impact while supporting local development.

The company says its management team brings experience in lithium exploration and mine development in Africa, with a track record spanning decades and involvement in large-scale projects, supported by partnerships with financial institutions, government entities and industry stakeholders.

With multiple licences now secured and early-stage work already completed across parts of its portfolio, Continental Lithium Africa is positioning itself to move projects through successive exploration phases as it builds out its presence in the region's growing lithium sector.

INVESTMENT

The Chinese SoE driving Namibia's uranium strategy

The State-owned Assets Supervision and Administration Commission (SASAC) sits at the centre of China's global resource strategy, overseeing state-owned enterprises with assets valued at trillions of US dollars.

Through this structure, Beijing has directed more than US$2.6 billion into Namibia's uranium sector, combining mine development, acquisitions and strategic stakes.

That capital has been deployed through two state-owned nuclear giants — China General Nuclear Power Group (CGN) and China National Nuclear Corporation (CNNC) — both of which fall under SASAC and operate independently within China's broader nuclear energy strategy.

The bulk of that investment sits in the development of the Husab Mine, where CGN holds a controlling stake. The mine was built at a cost of over US$2 billion, making it one of the largest mining investments in Namibia's history and anchoring China's position in global uranium supply.

Alongside this, CNNC has built its presence

through a series of targeted transactions.

Its entry into Rössing Uranium Limited came through the acquisition of Rio Tinto's majority stake for up to US$106.5 million, structured with a modest upfront payment and performance-linked contingent consideration.

At the Langer Heinrich Mine, CNNC secured a 25% stake for US$190 million, positioning itself alongside Paladin Energy in an operating asset.

That presence is now extending into the development pipeline. CNNC, through its subsidiary CNNC Overseas Limited, is moving into the Etango Uranium Project with a US$294.5 million investment for a 45% stake, alongside an additional US$27 million in early works reimbursement, bringing the total Etango-related commitment to US$321.5 million.

Taken together, CNNC's acquisitions and project entry amount to over US$600 million, which, when combined with the Husab development, lifts China's total disclosed uranium investment in Namibia to more than US$2.6 billion.

SASAC acts as the shareholder on behalf of the Chinese state, overseeing both CGN and CNNC. While the two companies are not subsidiaries of one another, they operate in parallel — one controlling Husab, the other holding Rössing, a stake in Langer Heinrich, and now moving into Etango.

The structure is deliberate. Rather than relying on a single entity, China has built its uranium position in Namibia through multiple state-backed companies, combining outright ownership, minority stakes and development partnerships.

That position is reinforced not only through equity, but through specific offtake-

linked structures tied to ownership.

At the Husab Mine, CGN, as the majority owner, effectively directs uranium output into its own nuclear fuel supply chain, securing supply internally for its reactor fleet in China.

At Rössing, CNNC's control allows it to influence marketing and secure volumes through long-term contracts aligned with Chinese demand.

At Langer Heinrich, CNNC's 25% stake entitles it to a proportional share of production, giving it direct access to uranium output without operational control.

The planned entry into Etango would extend this model into future production, linking development-stage assets to long-term supply arrangements.

Zhonghe Resources (Namibia) Development is China National Nuclear Corporation's primary exploration and licence-holding vehicle in Namibia, anchoring its early-stage uranium strategy in the Erongo region.

The company holds EPL 3602, granted in 2006, covering uranium-bearing ground in proximity to the Rössing Uranium Mine and Husab Uranium Mine, positioning it within the country's most prospective uranium corridor.

Zhonghe has advanced its project beyond exploration, securing a mining licence for its deposit east of Swakopmund, although it has not moved into production.

Its role is strategic rather than

operational — securing mineral rights, building geological data and maintaining CNNC's long-term optionality over uranium resources, while complementing the group's producing and development-stage assets in Namibia.

Beyond uranium, the reach of State-owned Assets Supervision and Administration Commission (SASAC)-linked companies in Namibia extends into infrastructure, energy and water sectors that quietly underpin the extractive economy.

At the coast, China Harbour Engineering Company (CHEC) delivered one of the country's most strategic logistics assets — the new container terminal at the Port of Walvis Bay.

Built on 40 hectares of reclaimed land at a cost of about US$400 million, the terminal more than doubled Namibia's container handling capacity from roughly 350,000 TEUs to 750,000 TEUs per year. With 600 metres

of quay wall and a depth of 16 metres, the facility positions Walvis Bay as a regional gateway for mineral exports, including uranium.

In the south, Chinese state-linked firms are also embedded in Namibia's energy transition.

China New Energy Development (Zhejiang) Co., Ltd., together with China Jiangxi International Economic and Technical Cooperation Co., Ltd., is constructing the 100 MW Rosh Pinah solar plant for NamPower.

The project, with an engineering contract valued at around N$1.4 billion and total investment estimates of up to N$1.6 billion, is expected to become Namibia's largest solar facility, feeding into a national grid still heavily dependent on imports.

Water infrastructure, critical to mining operations in the arid Erongo region, is also attracting Chinese capital. Swakop Uranium, a subsidiary of China General Nuclear Power Group, has entered into a joint venture with NamWater to develop a second desalination plant near Swakopmund.

The project, structured as a 70% Swakop Uranium and 30% NamWater partnership, is expected to produce about 20 million cubic metres of water per year, supporting not only the Husab Mine but also neighbouring mines and communities.

URANIUM-RARE EARTH

Eureka delivers 577 cps as ReeXploration confirms uranium potential

ReeXploration Inc. has returned uranium-related radiometric readings of 577 counts per second over 4.2 metres, 560 cps over 2.5 metres and 410 cps over 9.75 metres from its maiden drilling campaign at the Eureka Project in central Namibia, giving the Canadian junior its first subsurface confirmation that the project hosts both hard-rock and shallow uranium systems.

The results came from an 11-hole, 1,729-metre reconnaissance programme, with elevated radioactivity recorded in five of the 11 holes and peak readings of up to 640 cps within leucogranites and associated contact zones.

The significance of the results lies less in grade at this stage than in geological validation.

ReeXploration said all 11 holes intersected favourable leucogranite rocks, the same host lithologies associated with major Namibian uranium deposits such as Rössing and Etango, supporting the company's view that Eureka fits a Rössing-style uranium model.

The drilling also intersected multiple

stacked leucogranite sheets in every hole, ranging from a few metres to as much as 20 metres thick, with between two and 26 individual intersections per hole, pointing to a laterally extensive intrusive system rather than isolated mineralised pockets.

What makes Eureka more interesting is that the programme did not confirm only one uranium style.

In addition to the deeper leucogranite-hosted targets, ReeXploration intersected near-surface uranium mineralisation in seven of the 11 holes, including visible carnotite within calcrete and gypcrete horizons.

Shallow radiometric results included 545 cps over 4.7 metres, 473 cps over 11.2 metres, 400 cps over 2.7 metres and 390 cps over 3.5 metres. That introduces a second exploration angle at Eureka, one more akin to Langer Heinrich-style calcrete-hosted uranium, and effectively turns the project into a multi-target uranium play.

The company drilled to depths of roughly 140 to 200 metres, testing the steeply east-dipping stratigraphy of the Arandis Formation at vertical depths of around 120 to 160 metres below surface.

The target concept was straightforward but geologically sound: look for primary uranium

mineralisation hosted in leucogranites where these intrude carbonate-bearing and sulphidic rocks, which are known to act as favourable chemical traps for uranium in Namibia's central uranium belt.

In effect, the programme was designed not to prove an orebody, but to confirm that the essential geological ingredients for a major uranium system are present at Eureka.

That matters because Namibia remains one of the world's most important uranium jurisdictions. The World Nuclear Association says the country holds about 5% of global identified uranium resources.

At the same time, major operating mines such as Husab and Rössing underpin its status as a large-scale, proven producer. Namibia's reputation rests not only on geology, but also on its existing mining infrastructure, established regulatory system, and long operating history in uranium, all of which continue to attract explorers seeking the next generation of deposits in the Erongo corridor and surrounding Damara belt.

Eureka itself is part of that broader uranium story, but it is also slightly different. ReeXploration's own project positioning describes Eureka as a "uranium-led critical minerals system" built on an earlier rare earths foundation, meaning the project did not begin purely as a uranium play.

More recently, the company has reframed it around uranium after integrated geophysical, structural and geochemical work identified a large drill-

ready target. Earlier company material described the initial uranium target at Eureka as about 6.5 km by 3.5 km, giving a sense of the scale ReeXploration is chasing.

Investors should still treat the current results with caution. The company has stressed that the radiometric readings are preliminary and must be confirmed by downhole radiometric surveys and laboratory geochemical analysis.

Counts per second are useful as an exploratory screening tool, but they are not a substitute for chemical assays and, by themselves, do not define uranium grade or economic value.

What they do show, however, is that the drill bit has intersected the right rocks in the right structural settings, with repeated signs of uranium-bearing mineralisation across a first-pass drill programme.

The next step for ReeXploration is to integrate the new drill data with its existing geological datasets to define mineralisation vectors and narrow in on follow-up targets.

That means using the first round of drilling not as an endpoint, but as a map for the next stage of work. For an early-stage project, that is a meaningful milestone. Eureka has now moved beyond surface theory.

It has delivered the first drilling, confirmed both primary Rössing-style and secondary calcrete-hosted uranium signatures, and placed itself on the list of Namibian uranium projects worth watching as the global nuclear fuel market looks for future supply.

The Extractor
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