

- Two green energy projects landed €4.8m boost
- Eco Atlantic farms down Namibia portfolio
- Rhino seeks clearance for 3D seismic survey
- Opuwo Cobalt Project's destiny set for 2026

Midas revives Tsumeb Mine's legacy

The Otavi Mountain Land belt keeps opening

Copper mineralisation spans 52m, including 32m at 1.8% Cu, with high-grade zones up to 3.42% Cu and strong silver credits. Results from 8,772m of drilling confirm a robust, continuous system over a one-kilometre strike within a 2.5km anomaly



Brandberg West lifts tungsten profile

Brandberg West, a historic tin-tungsten-copper mining operation, is re-emerging with a stronger tungsten profile after new testwork confirmed a 5.8x increase in tungsten grade from 0.24% to 1.45%, alongside recoveries of up to 91% in initial ore-sorting testwork.

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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Otavi's next chapter emerges after Tsumeb Copper Mine

Decades after the closure of the legendary Tsumeb Copper Mine, the belt continues to return numbers that demand attention, as if the ground itself has refused to close the book.

At Spaatzu, Midas Minerals is beginning to outline a system that carries both weight and continuity.

A single hole, SPRC062, drilled 300 metres west of the original discovery, has cut through 52 metres of mineralisation, including 32 metres grading 1.8% copper

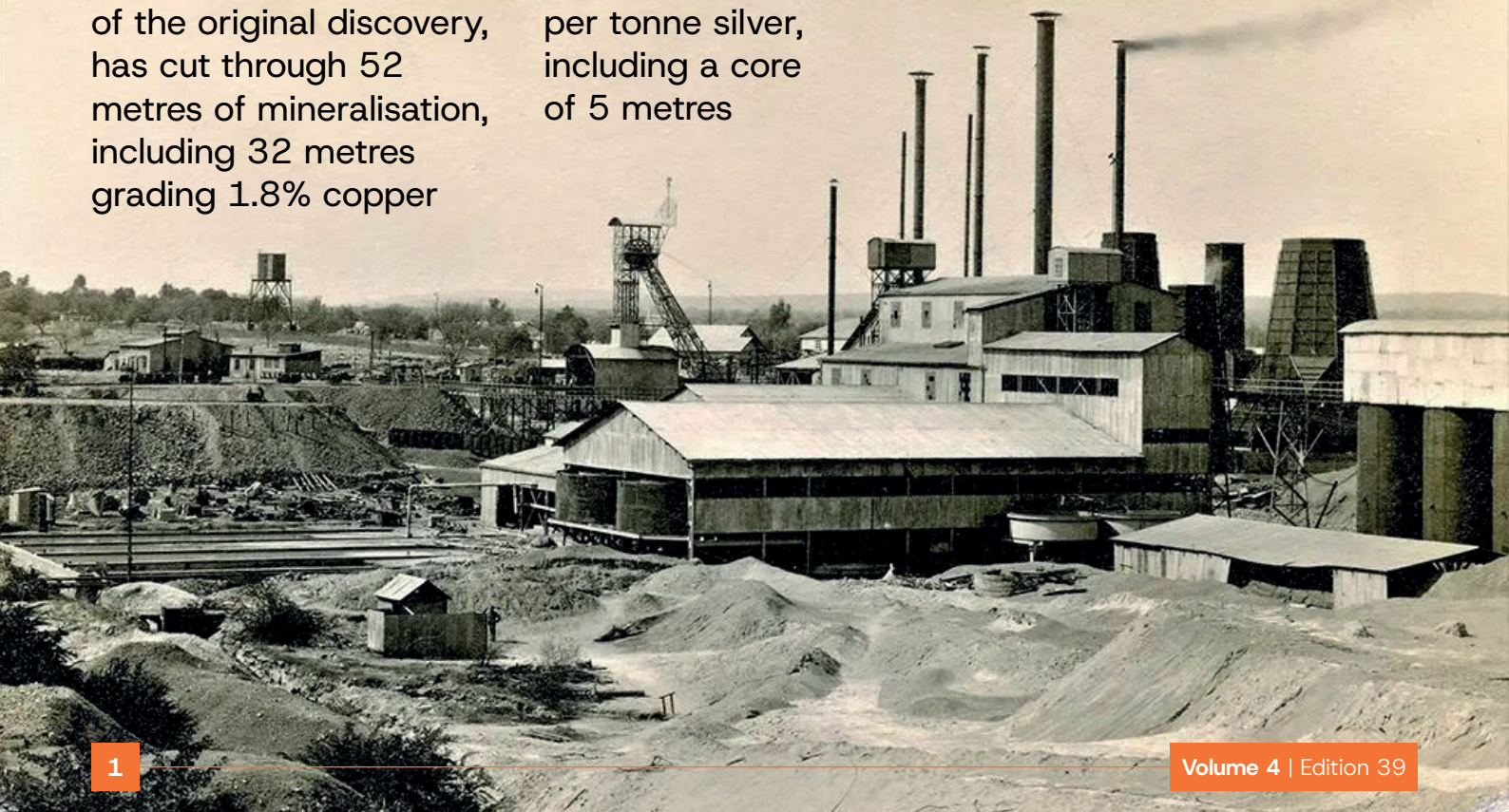
and 11 grams per tonne silver.

Deeper in the same interval, a higher-grade section of 12 metres at 2.6% copper and 15 grams per tonne silver emerges, pointing to the structural controls that appear to be concentrating the better material.

Earlier drilling had already returned 13 metres at 1.77% copper and 39.5 grams per tonne silver, including a core of 5 metres

at 3.42% copper and 81 grams per tonne silver.

Another hole delivered 21 metres at 1.18% copper and 37.9 grams per tonne silver, with 8 metres at just over 2% copper and 66 grams per tonne silver. Across the prospect, 77 reverse circulation holes have now been completed for 8,772 metres, testing roughly one kilometre of strike within a





broader 2.5-kilometre copper soil anomaly.

What begins to emerge from these numbers is not a single high-grade shoot, but a system that is both layered and extensive.

This Australian-listed explorer entered Namibia in 2025 with a clear strategy: secure ground in historically productive belts that have not been fully tested by modern exploration.

Its entry into the Otavi Mountain Land came through the acquisition of the Otavi Copper Project

from Nexa Resources, giving it control of a 1,776-square-kilometre licence package comprising 10 exclusive prospecting licences. The ground lies about 360 kilometres northeast of Windhoek, in a belt that has produced for more than a century but remains only partially explored at depth and along strike.

The project hosts multiple known deposits and prospects, including the high-grade T-13 copper-silver system located about 12

kilometres east of Spaatzu, as well as targets such as Deblin and Driekoppies.

Historic drilling across the project has already delivered standout results, including 17.2 metres at 7.24% copper and 144.4 grams per tonne silver, 6 metres at 16.65% copper and 370 grams per tonne silver, and 45 metres at 2.43% copper and 54.5 grams per tonne silver.

Midas has moved quickly from acquisition to drilling. By late 2025, it had secured full control

of the project, mobilised multiple rigs and begun systematic exploration.

By 2026, operations had scaled to include two diamond rigs at T-13, two reverse circulation rigs at Spaatzu, and ongoing drilling across multiple targets, with 34 additional holes already drilled and awaiting laboratory assays.

Despite the belt's long history, less than half of the licence area has been tested using modern exploration methods. What Midas is effectively doing is not opening a new district, but returning to an old one with better tools and a wider lens.

The shadow

of Tsumeb Copper Mine still hangs over this terrain. For nearly a century, Tsumeb produced approximately 30 million tonnes of ore, often at copper grades exceeding 4%, alongside lead, zinc and silver, while yielding more than 240 recorded mineral species. It was one of the most extraordinary polymetallic systems ever mined.

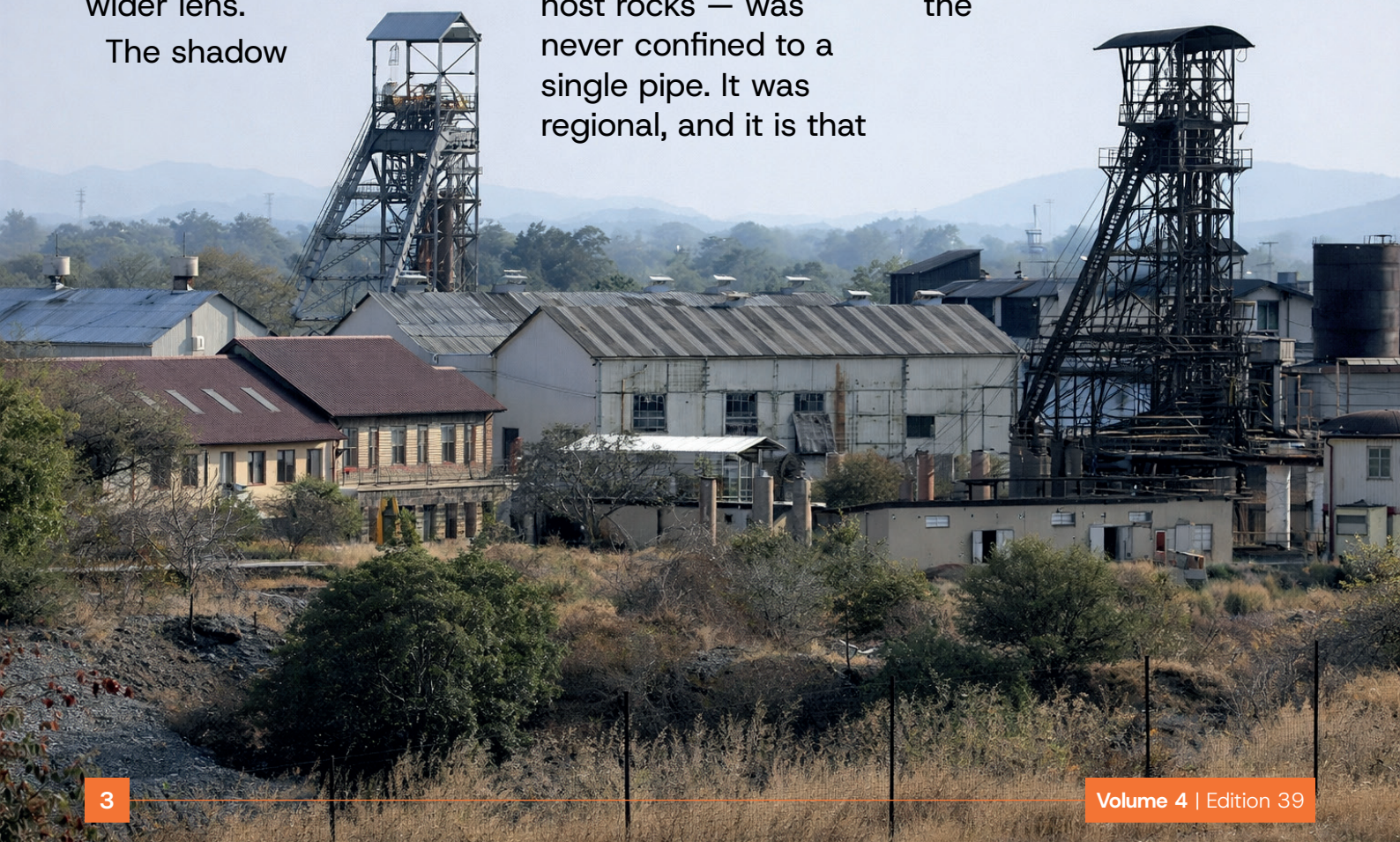
Its closure in the 1990s did not exhaust the Otavi Mountain Land. It simply exhausted one ore body.

The geological engine that created Tsumeb — the interplay of structure, fluid flow and reactive host rocks — was never confined to a single pipe. It was regional, and it is that

regional system that exploration is beginning to rediscover.

At Spaatzu, that system is showing its architecture. Mineralisation sits along WNW-trending structural corridors, where faulting, folding, and brecciation have opened pathways for hydrothermal fluids.

Within these zones, copper and silver concentrate into higher-grade shoots. Beyond them, the mineralisation spreads into broader, stratabound zones, more disseminated but persistent, extending through the Ombombo Subgroup and into the



overlying Chuos diamictite.

The Ombombo unit is comparable to the Lower Roan Formation of the Zambian Copperbelt, one of the most prolific copper-producing geological packages on the planet.

That comparison alone places a different weight on what is being drilled.

Geochemically, copper and silver dominate the higher-grade structural zones, while lead, manganese and barite trace the pathways of the mineralising fluids. Minor zinc appears within the broader halo.

This is the signature of a hydrothermal system that has evolved, depositing metals in stages rather than in a single event.

Twelve kilometres to the east, the T-13 copper-silver deposit is being drilled with two diamond rigs as Midas moves toward defining a resource.

At Spaatzu itself, two reverse circulation rigs continue to turn, while assays from a further 34

holes drilled in 2026 are still pending.

The work completed so far has only tested a fraction of the broader anomaly, leaving significant room for expansion both along strike and at depth.

What matters here is not just the grade, but the repetition of that grade across space. Wide intercepts, consistent mineralisation and structural continuity are beginning to align.

These are the early indicators of a system that could extend beyond a single prospect.

The Otavi Mountain Land has always been more than Tsumeb. Kombat, Otjihase and Matchless all drew from the same geological framework, collectively producing millions of tonnes of copper ore over decades.

Yet large portions of the belt have never been tested with modern exploration tools.

Deep drilling remains limited, geophysical coverage is uneven, and

historical datasets are fragmented.

What is happening now is not discovery in the pure sense. It is recognition.

Recognition that the system never disappeared. Recognition that the conditions that formed one of the world's most remarkable deposits still exist across the belt. Recognition that what was once mined at Tsumeb may only represent a fraction of what remains.

Exploration cycles come and go.

Belts fall quiet and are written off, only to return years later with new data and new context. The Otavi Mountain Land is doing exactly that.

Each intercept at Spaatzu adds another piece to a puzzle that has been waiting for decades to be reassembled. The numbers are beginning to align. The structures are beginning to make sense. The scale is beginning to reveal itself.

GREEN HYDROGEN

Namibia's leading green energy projects landed €4.8m boost

Namibia's leading green energy projects landed €4.8 million (about N\$91 million) this week after a hydrogen-powered plant in Oshivela converted Australian iron ore into direct-reduced iron, and Hyphen Hydrogen Energy, Enertrag and the Deutsche Gesellschaft für Internationale Zusammenarbeit signed a €300,000 agreement to help prepare Namibian companies for participation in the country's growing hydrogen economy.

The two

developments, though different in scale, point in the same direction. Namibia is moving into a global hydrogen and green steel value chain. One places the country inside an industrial chain that runs from Australia through Namibia to Germany.

The other is aimed at ensuring Namibian enterprises are

positioned to benefit as multi-billion-dollar hydrogen investments gather pace.

At Oshivela, the SuSteelAG consortium, led by the Federal Institute for Materials Research and Testing and supported by partners including Hylron Green Technologies, Fortescue and TS Elin GmbH,



completed what was described as the first industrial-scale hydrogen-based reduction of low-grade iron ore in Namibia.

The campaign converted 80 tonnes of Australian iron ore into direct-reduced iron using an electrically powered hydrogen rotary kiln.

Operations at the site achieved a throughput of about five tonnes per hour, with the kiln, designed and constructed by TS Elin GmbH based on prior laboratory testing, operating at full capacity.

The importance of the Oshivela development lies in showing that Namibia can host the conversion stage in a cross-border industrial chain.

The ore came from Australia, was converted in Namibia, and will be shipped to Germany, where

Salzgitter Mannesmann Forschung GmbH will assess how it can be integrated into existing industrial processes to produce low-carbon steel for sectors such as automotive manufacturing.

At the same time, RWTH Aachen University will work to optimise lower-grade ores for hydrogen-based reduction, improving the process's efficiency and scalability.

The pilot campaign processed ore with an iron content of about 56%, well below the roughly 70% typically required for climate-neutral steelmaking, demonstrating that lower-grade material can be used without costly pelletising or conventional shaft furnace processes.

Backed by about €4.5 million under Germany's 7th Energy Research Programme,

the SuSteelAG initiative positions Namibia as a key player in hydrogen-based iron production and the broader green steel chain.

The wider consortium also includes the Fraunhofer Institute for Surface Engineering and Thin Films IST, the Fraunhofer Institute for Ceramic Technologies and Systems IKTS, Heidelberg Manufacturing Deutschland GmbH and HANSAPORT.

On Monday, 13 April 2026, Hyphen, Enertrag and GIZ signed a €300,000 cooperation agreement to build capacity, competitiveness and readiness for Namibian enterprises to participate in the local green hydrogen value chain.

The initiative falls under the German Federal Ministry of Economic Affairs and

Energy's International Hydrogen Ramp-up Programme, which aims to support companies in identifying, preparing and implementing projects for the production and use of green hydrogen, especially in countries in the Global South.

At the signing event in Windhoek, Hyphen chief executive officer Marco Raffinetti said the scale of the development Namibia and its partners are pursuing is significant.

"Sometimes you wake up in the morning or in the middle of the night, you realise the amount of work that needs to be

done and just the scale of what we are trying to achieve.

Projects of this nature cannot be achieved or delivered without partnerships. It is all about partnerships," he said.

The partnership is central to Hyphen's planned development in the Tsau Iikhaeb National Park, a US\$10 billion fully integrated green hydrogen-to-ammonia project.

Once operational around 2030, the project is expected to ramp up production to 350,000 tonnes of green hydrogen

per year for export to Europe.

Raffinetti said energy partnerships are increasingly important in a changing global environment.

"When countries look to energy security, and look to partner with countries in order to place their energy security in their hands, that partnership is fundamental. As we can see with the challenges in the Middle East at the moment, fragile partnerships and fragile trade relationships can have very damaging impacts on global economies," he said.



Hyphen senior manager Johannes Shipepe said up to N\$54 billion is expected to be spent on Namibian companies providing goods and support to the development.

“We need to create as many ready Namibian companies as possible, which is why the enterprise and supply development programme is important for Hyphen and the green hydrogen industry in Namibia,” he said.

GIZ country manager Tobias Gerster said the relationship between Germany and Namibia has evolved. “In recent years the relationship between Germany and Namibia has shifted from a development partnership into a partnership of mutual interests,” he said, adding that more than €40 million had been

allocated to various initiatives in Namibia in the most recent round of negotiations.

“Namibia’s stable political and economic landscape, and its commitment to economic transformation through a climate friendly economy, continues to provide a strong and resilient basis for long term cooperation on green transition,” he said.

Gerster said the programme seeks to support export-oriented local enterprises, diversify local economies, bring in German technology and contribute to Germany’s energy security.

He added that Hyphen and Enertrag successfully applied to the public-private partnership programme to develop an enterprise and supplier development solution.

National Planning

Commission executive director Dr I-Ben Nashandi said the partnership reflects the implementation of Namibia’s development priorities, describing green hydrogen as a strategic driver under NDP6.

“Our objective is not only to produce for export but to develop industrial capacity locally, to create jobs locally, and also to expand Namibia’s economic base locally,” he said.

Hyphen’s head of environment, social and governance, Toni Beukes, said the company’s focus is now on implementation.

“We are the catalysts in this mega-opportunity in the country for Namibia,” she said, adding that a delegation representing participating Namibian companies will visit Germany in May.

Brandberg West lifts tungsten profile as grades surge

Brandberg West, a historic tin-tungsten-copper mining area in Namibia's Erongo region, is re-emerging with a stronger tungsten profile after new testwork confirmed significant grade upgrades across all three metals, highlighting the project's polymetallic potential.

Andrada Mining Limited reported a 5.8 times

increase in tungsten grade from 0.24% to 1.45%, alongside recoveries of up to 91%, in initial ore-sorting testwork. The same programme also delivered strong results for tin and copper, with tin rising from 0.31% to 2.09% and copper from 0.73% to 2.81%.

The results were achieved through sensor-based X-ray transmission

(XRT) ore sorting, which also delivered a 90% reduction in material mass, a factor expected to significantly lower processing and transport costs while improving overall project economics.

The findings reinforce Brandberg West's transition from a historical mining site into a modern polymetallic project, where value is shared



across tungsten, tin and copper rather than driven by a single commodity.

Brandberg West is a historical tin–tungsten mining project located in Namibia’s Erongo Region, within the Damara Belt, a geological province known for hosting tin–tungsten mineralisation associated with granitic intrusions. The deposit was developed and operated by Gold Fields from 1957 until around 1980, producing more than 12,000 tonnes of tin–tungsten concentrate, with peak annual output of about 1,249 tonnes recorded in the late 1970s.

Mining focused on high-grade quartz vein systems, primarily through open-pit operations targeting easily accessible ore, while copper mineralisation identified within the system was not recovered commercially.

Operations ceased around 1980, largely due to a decline in global tin prices and prevailing economic conditions, rather than orebody depletion.

As a result, the project was left as a partially mined system, with known mineralisation

remaining both along strike and at depth.

Historical mining practices also left behind significant volumes of waste rock, tailings, and lower-grade material that were not processed due to the technical and economic constraints of the time.

Geologically, Brandberg West is characterised by an interconnected quartz vein network hosting cassiterite (tin), wolframite and scheelite (tungsten), and copper sulphides, typical of hydrothermal tin–tungsten systems in the Damara Orogen.

The mineralised system extends over several kilometres and remains open, reflecting the broader tin–tungsten province that includes other occurrences such as Goantagab and Gamigab in western Namibia.

The project today forms part of Andrada Mining Limited’s Namibian portfolio through its subsidiary structure, following the company’s consolidation of historical mining assets in the Uis–Brandberg area.

Development is being advanced under a staged earn-in agreement with ACAM LP affiliate BWCAM Limited, which could invest up to US\$51 million to earn up to a 49% interest in the

project.

While tin delivers the strongest upgraded grades and copper contributes additional scale, tungsten is emerging as the strategic driver of the project.

Unlike tin and copper, tungsten is classified as a critical mineral, with global supply heavily concentrated in China and growing demand from industrial, defence and energy applications.

This gives tungsten a strategic and pricing advantage that can elevate its role in project economics even where it is not the dominant metal by volume.

Chief executive Anthony Viljoen said the grades achieved from historical material

are “significantly higher than the global average for tungsten deposits with corresponding high recovery rates,” reinforcing confidence in the project’s development potential.

The company’s development approach is also reshaping the economics of the deposit.

Initial work has focused on historical waste, tailings and near-surface material, where ore sorting has enabled significant grade upgrades before processing.

This opens the possibility of bringing previously discarded material into production more quickly, effectively turning historical waste into a near-term

resource.

The 90% reduction in material volume is expected to lower costs and accelerate the pathway to production, particularly in the early stages of development.

Andrada Mining Limited is advancing Brandberg West under a staged earn-in agreement with ACAM LP affiliate BWCAM Limited, which could invest up to US\$51 million to earn a 49% stake.

The funding structure allows Andrada to progress bulk sampling, drilling and technical studies while reducing upfront capital exposure, with the company retaining operational control.

Beyond Brandberg

West, tungsten is not new to Namibia but has rarely been developed as a primary commodity.

Occurrences across the Damara Belt — including areas such as Goantagab and Gamigab — are known, but tungsten has historically been treated as a secondary mineral within tin or polymetallic systems.

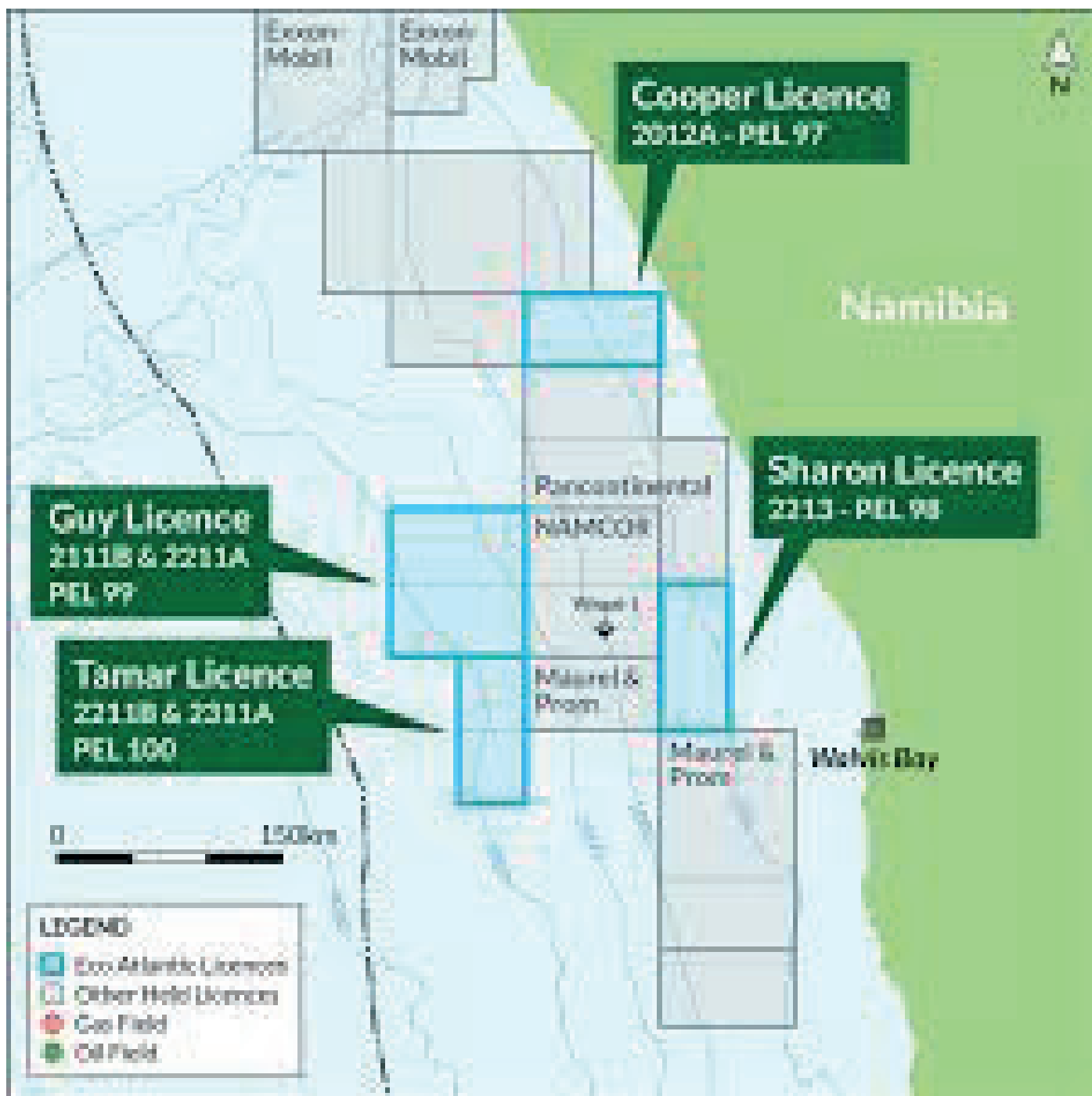
Even at operations such as the Uis Mine, tungsten occurs alongside tin, lithium, and tantalum, but is not the primary focus of production.

Against that backdrop, Brandberg West represents a shift in approach, where tungsten is moving from a supporting role to a central development driver, supported by

targeted testwork, strong recoveries and dedicated funding.

The current programme remains at an early stage, with results based on limited grab samples and further bulk sampling required to confirm grade continuity and define a mineral resource.

However, the combination of strong grade upgrades across tungsten, tin and copper, favourable tungsten market dynamics and secured funding pathways positions Brandberg West as one of the more promising polymetallic projects in Namibia's emerging critical minerals landscape.



Eco Atlantic farms down Namibia portfolio

Eco (Atlantic) Oil & Gas Ltd has moved to farm down its Namibian offshore portfolio through a two-step restructuring that

saw it exit one licence in 2025 and bring in BP in a US\$2.7 million (about N\$50 million) deal that could unlock up to US\$63 million in carried

exploration funding.

The shift began in September 2025, when Eco farmed out its entire 85% working interest in Petroleum

Exploration Licence 98 (Sharon Block) to Lamda Energy (Pty) Ltd, a wholly Namibian-owned company, in a non-cash transaction designed to transfer obligations, build local capacity and refocus the portfolio.

Under the terms of that agreement, Lamda assumed all obligations and liabilities associated with the licence.

It will become a fully Namibian offshore operator upon approval. At the same time, Eco retained no operating stake but secured potential future payments of up to US\$2 million linked to any subsequent farm-out by Lamda.

Eco will also retain a board seat in Lamda to support knowledge transfer and ensure a structured transition of technical and operational responsibilities.

That exit was driven by a deliberate strategic shift away from shallower acreage toward deeper, more prospective offshore plays, aligning Eco's portfolio with emerging exploration trends along Namibia's Atlantic Margin.

That repositioning was enabled by regulatory support, including a one-year extension of all four licences — PEL 97, 98, 99 and 100 — to September

2026, with options for a two-year first renewal period, a further one-year extension and an additional two-year second renewal period.

These extended timelines created a longer runway for exploration and farm-down negotiations.

In parallel, an Environmental Clearance Certificate granted in June 2025 authorised seismic activity across the entire portfolio, providing the regulatory foundation for new exploration work programmes and making the assets more attractive to incoming partners.

The second leg of the restructuring took place on 10 April 2026, when BP took a 60% operating stake in the remaining Walvis Basin licences — PEL 97 (Cooper), PEL 99 (Guy), and PEL 100 (Tamar) — while Eco retained a 25% interest.

The BP deal includes a full carry of Eco's retained stake through the current exploration phase and a potential additional carry of up to US\$63 million in later licence phases, effectively removing near-term funding requirements while preserving exposure to exploration upside.

Eco's Namibian portfolio was assembled between 2011 and 2012 through

licence awards and partnerships rather than a single acquisition, with the company ultimately consolidating an 85% operated interest across the four blocks.

The assets have since been advanced through seismic programmes and exploration spending, carrying a reported book value of about US\$10.95 million.

Following the restructuring, ownership now differs across the licences.

In PEL 98, Lamda Energy (Pty) Ltd will hold 85% and operatorship, with NAMCOR and local partners retaining minority interests, while Eco has fully exited.

In contrast, PEL 97, 99

and 100 have shifted to a new structure in which BP holds 60% and operatorship, Eco retains 25%, and NAMCOR and local partners hold the remaining interests.

The updated and approved work programmes reflect this shift in focus. PEL 97, the Cooper block, will undergo 3D seismic reprocessing, while new 3D seismic surveys of about 1,000 square kilometres each are planned for PEL 99 and PEL 100.

These activities are designed to refine drill-ready targets and advance the licences toward potential drilling in subsequent phases.

Eco is also continuing to engage in farm-down and seismic partnership discussions across its remaining licences, signalling that the BP transaction may not be the final step in reshaping its Namibian portfolio.

Eco said the restructuring reflects a deliberate shift toward deeper-water plays that are increasingly viewed as analogous to successful petroleum systems along the Atlantic Margin.

While Namibia's offshore momentum has been driven by discoveries in the Orange Basin, the Walvis Basin is emerging as a potential second frontier as investment spreads

across the country's offshore sector.

The entry of BP — following activity by TotalEnergies, Shell and Galp elsewhere offshore Namibia — signals growing confidence in that expansion.

Eco chief executive officer Gil Holzman said the transactions demonstrate the company's strategy of partnering with larger operators to de-risk exploration while retaining exposure to upside.

"This successful farm down of our Namibian Walvis Basin licences marks an incredible moment for Namibia, for Eco Atlantic and its shareholders," Holzman

said.

"This transaction is a clear demonstration of our strategy partnering with supermajors to derisk our portfolio while retaining material exposure to significant upside potential with very limited financial requirements."

The combined effect of the Lamda and BP transactions underscores a broader shift in Namibia's upstream sector, where junior explorers are increasingly stepping back from operatorship in favour of partnerships with major oil companies capable of funding and executing high-cost offshore exploration.

Rhino seeks clearance for 3D seismic survey in offshore Block 2914A

Rhino Resources Namibia Ltd has initiated an Environmental and Social Impact Assessment (ESIA) process as part of its application for environmental clearance to undertake a 3D seismic survey in Block 2914A offshore Namibia.

The proposed survey forms part of the company's ongoing exploration programme in Petroleum Exploration Licence 85 (PEL 85), located in the Orange Basin about 140 kilometres offshore from Oranjemund, covering an area of approximately 5,338

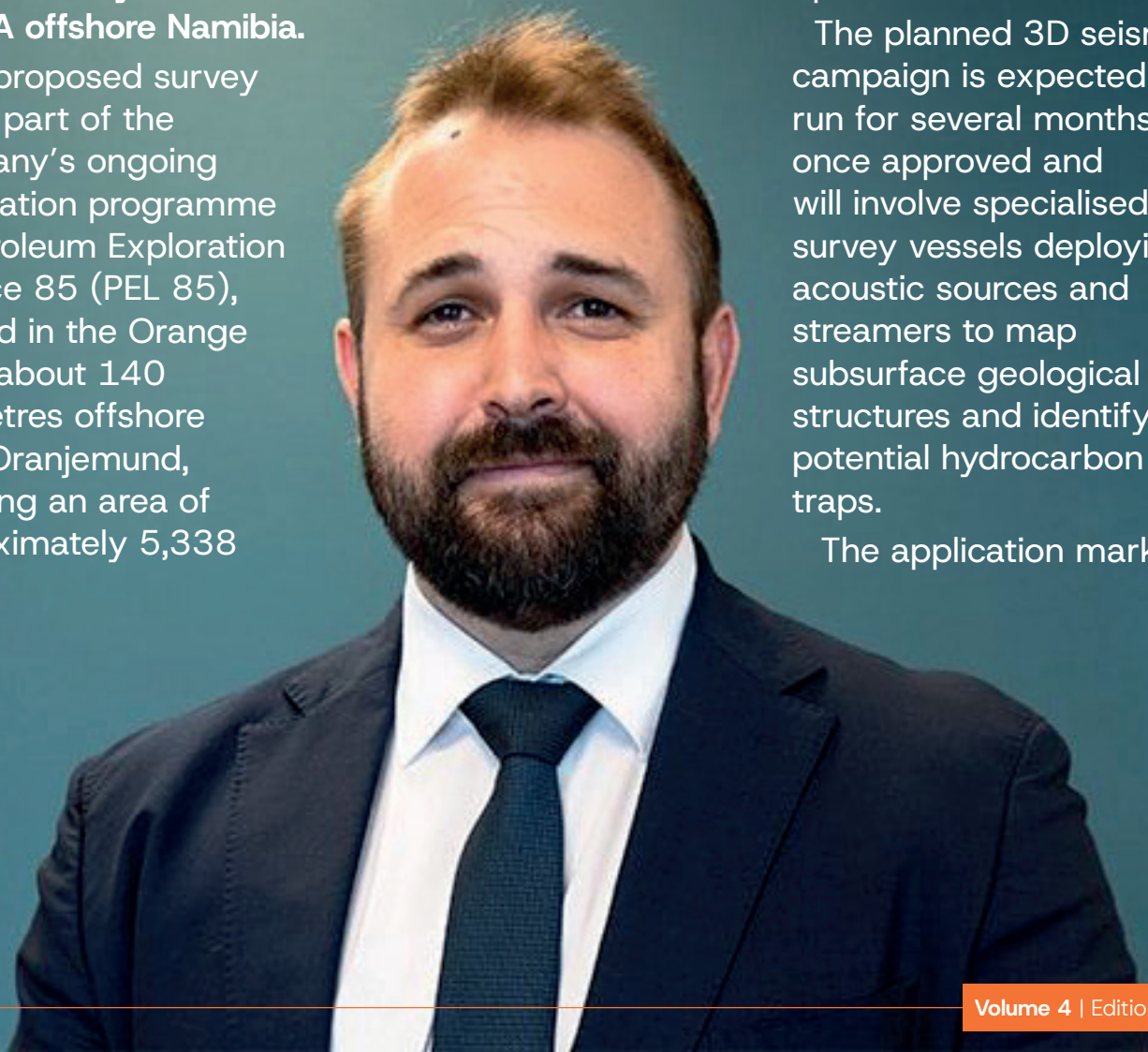
square kilometres in water depths ranging from roughly 200 metres to 1,800 metres. Rhino holds an 85% working interest in the licence.

The ESIA process is required to secure an Environmental Clearance

Certificate before seismic acquisition can proceed and will assess potential environmental and social impacts associated with the survey, including marine ecosystem disturbance, fisheries interaction and vessel operations.

The planned 3D seismic campaign is expected to run for several months once approved and will involve specialised survey vessels deploying acoustic sources and streamers to map subsurface geological structures and identify potential hydrocarbon traps.

The application marks



a step forward in Rhino's efforts to refine targets within the block, as the company moves from early-stage evaluation toward more advanced exploration.

The licence is operated by Rhino Resources Namibia Ltd, which holds a 42.5% stake, alongside Azule Energy, which holds an equal 42.5% interest following a farm-in agreement.

Namcor retains a 10% stake, while local partner Korres Investments holds the remaining 5%, reflecting a mix of international capital and Namibian participation in the licence.

Rhino Resources is moving from data gathering toward defined drilling targets in Namibia's Orange Basin.

Block 2914A is one of several licences in Namibia's offshore Orange Basin, which has become a global exploration hotspot following a series of major discoveries by international oil

companies in recent years.

The basin has attracted significant investment due to its geological similarity to producing systems offshore Brazil and Guyana, particularly in Cretaceous-aged reservoirs that have delivered large-scale oil discoveries.

The company has already secured environmental clearance for drilling activities in the block, including approval to drill up to 10 exploration and appraisal wells.

That approval signals a broader exploration trajectory, with seismic

data expected to guide well placement and reduce geological risk ahead of drilling.

Rhino Resources has already drilled three exploration wells in Block 2914A, namely Sagittarius-1X, Capricornus-1X and Volans-1X, all of which encountered hydrocarbons.

Sagittarius-1X, spudded in December 2024, confirmed the presence of a working petroleum system, while Capricornus-1X delivered a flow test exceeding 11,000 barrels per day of light oil.

Three wells, three hydrocarbon discoveries — Block 2914A is emerging as a proven exploration play.

The third well, Volans-1X, drilled in mid-2025, resulted in a gas-condensate discovery, marking the company's third consecutive hydrocarbon find in the licence area.

According to economic

impact research conducted by Enviro Dynamics on behalf of SLR Consulting, the drilling programme is expected to generate significant local economic activity.

Rhino estimates its local spend at about US\$3.75 million per month during exploration well drilling, amounting to roughly US\$30 million for the first three-well campaign and a further US\$64 million if a second campaign proceeds.

This spending includes procurement of local services such as accommodation, logistics

and fuel, and is expected to have a noticeable impact on the local economy.

This spending includes procurement of local services such as accommodation, logistics and fuel, and is expected to have a noticeable impact on the local economy.

Operationally, the programme is also expected to involve around 250 offshore personnel, some of whom will require short-term accommodation onshore at the start or end of rotation cycles.

This is expected to

boost further local spending on transport, food, accommodation, and related services.

The current ESIA process for 3D seismic surveys is therefore a critical step in refining subsurface understanding before committing to additional high-cost drilling campaigns.

If approved, the survey will inform Rhino's longer-term exploration strategy, which includes multiple seismic campaigns and potential drilling over the coming years.

The progression from environmental

assessment to seismic acquisition and, eventually, drilling reflects Namibia's broader offshore exploration cycle, in which operators are steadily moving from data gathering to resource confirmation.

The outcome of the ESIA process will determine when Rhino can proceed with the survey, but the application itself signals continued momentum in Namibia's offshore oil and gas sector as companies position themselves for the next phase of exploration in the Orange Basin.

Opuwo Cobalt Project's destiny set for 2026

The Opuwo Cobalt Project could move closer to development under a new owner as Celsius Resources pushes to close the sale of the Namibian asset before the end of 2026.

The company says the divestment process has entered advanced due diligence, with multiple parties having submitted non-binding

indicative offers (NBIOS) and completed site visits, marking a transition from initial marketing into detailed technical and commercial evaluation.

This phase typically narrows the field of bidders ahead of binding offers, subject to further due diligence and financing



arrangements.

Located in the Kunene

Region near

Opuwo, the

project is one of Namibia's

most advanced undeveloped cobalt

assets, hosting

cobalt-copper

sulphide mineralisation

where cobalt occurs as

a primary metal rather

than a by-product.

The Opuwo Cobalt

Project is regarded

as one of the largest

undeveloped primary

cobalt resources

outside

the Democratic Republic of the Congo, which dominates global cobalt supply.

The project was built through a series of exploration programmes that included geological mapping, surface sampling, geophysics and multiple drilling campaigns, which confirmed a large, laterally extensive mineralised system.

The deposit was originally identified through work led by Namibia Rare Earths Inc. in partnership with Gecko Namibia.

Celsius entered the project in 2017 through a staged earn-in and acquisition process with Gecko Namibia, the in-country licence holder, initially securing a 30% interest, which it increased to 95% through subsequent agreements.

Since then, the company has undertaken extensive exploration and development work, including drilling programmes exceeding 14,000 metres, alongside resource definition and



metallurgical test work to advance the asset.

That work culminated in a JORC-compliant mineral resource, which has since been significantly expanded. The latest estimate stands at 225.5 million tonnes grading 0.12% cobalt, 0.43% copper and 0.54% zinc, containing more than 260,000 tonnes of cobalt and close to one million tonnes of copper.

Earlier work had already established a maiden resource, before subsequent drilling expanded the estimate and demonstrated continuity along strike, with mineralisation remaining open in

multiple directions.

Geologically, the deposit extends over a strike length of at least 25 kilometres, with only part of that length drilled, indicating further upside potential with additional exploration.

Despite this, the project has remained undeveloped.

Celsius has flagged Opuwo as a non-core asset as it shifts capital and management focus, opting to divest rather than carry the project through the capital-intensive development phase.

The company said the sales process has now progressed beyond

initial marketing, with interested parties moving from desktop reviews to on-the-ground technical assessments following preliminary submissions.

While the submission of NBIOS and completion of site visits indicate strong interest, the process remains non-binding, and there is no certainty that it will result in a completed transaction.

If concluded, the sale would transfer one of Namibia's most advanced cobalt projects to a new owner at a critical point in the global energy transition.

The project is already technically defined, with resource scale,

metallurgical work and geological continuity established. What has held it back is not geology, but capital and strategic focus.

A new owner — particularly one aligned to battery supply chains or critical minerals funding — could move the project toward feasibility and eventual development.

Such a shift would carry broader implications for Namibia.

Opuwo has long been seen as a potential entry point into the global cobalt market, offering diversification beyond uranium, diamonds and base metals.

With demand for battery metals tied to electric vehicles and energy storage, the project represents one of the country's clearest opportunities to enter that value chain.

The outcome of the current sales process will therefore determine whether Opuwo remains a large but undeveloped resource or becomes Namibia's next producing critical minerals project.

Cazaly Resources' Kaoko copper-cobalt project in northwestern Namibia never advanced beyond early-stage exploration and currently has no defined resource or reserves.

The company acquired

up to a 95% interest in the project in 2018 and identified multiple copper-cobalt soil anomalies, including a large 20 km by 5 km anomaly at the Kamwe target, but did not proceed to cobalt-focused drilling.

As of June 2025, the project's Exclusive Prospecting Licence (EPL 6667) expired and was not renewed, effectively removing it from the company's forward development pipeline.

This leaves Kaoko as an untested exploration concept rather than a defined cobalt asset, with no progression toward resource estimation or mine development.



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