

- Aftan Tantalite Valley Mine draws investor interest
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- Golden Deeps lines up 1.9-million-tonne critical metals
- Askari builds multi-metal critical minerals hub at Uis

Two-month old UK company wants to acquire Lepidico assets

African Critical Elements was incorporated in England and Wales on 26 February 2026 under the Companies Act 2006, with filings showing turnover below £1 million, a balance sheet under £500,000 and fewer than 10 employees.



Namibia seeks N\$570m to kickstart multi-billion climate programme

Namibia is seeking US\$32.2 million (about N\$570 million) in concessional climate funding from the Climate Investment Funds to unlock a broader US\$259.5 million (about N\$4.6 billion) investment programme, with the bulk of funding directed towards agriculture, water systems and ecosystem restoration under its Nature, People and Climate Investment Plan.

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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New UK company moves to acquire Lepidico assets

A newly formed UK company, African Critical Elements Limited, has moved to acquire Lepidico (Canada), which is active in Namibia through its subsidiary, Lepidico Chemicals Namibia.

Lepidico Chemicals Namibia holds the mineral licence 204, covering the Karibib project, which includes the historic Rubicon and Helikon mines.

African Critical Elements Limited wants to acquire the company after ILC Critical Minerals Ltd. pulled out of another deal to acquire Lepidico (Mauritius) Ltd, which controls 80% of the Karibib project.

African Critical Elements was incorporated under the Companies Act 2006 as a private company in England and Wales on 26 February 2026.

The registration details show that the company's turnover is under £1 million, its balance sheet is under £500,000, and it employs less than 10 workers.

Public records show that its directors are John Michael Wisbey, a British national resident in Switzerland born in February 1956; Maurice Brian Brooks, a British national resident in the Philippines born in



January 1953; and Ross Thompson, a British national resident in the United Kingdom born in August 1963, who has held directorships in eight companies and resigned from two, with roles including consultant and managing director. African Critical Elements Limited has lodged an application to acquire 100% of Lepidico Holdings (Canada) Inc, in a deal received on 14 April 2026 and classified as a horizontal merger.

The transaction effectively targets control of the Karibib lithium, rubidium and caesium project in the Erongo region — an asset that

has remained stalled despite its advanced technical status.

Lepidico's Namibian interests are held through Lepidico Chemicals Namibia (Pty) Ltd, which controls Mining Licence 204 covering the historic Rubicon and Helikon mines, as well as Exclusive Prospecting Licence 5439. Despite its advanced technical work, the project remains at the exploration and evaluation stage, with its resource base still treated as a historical estimate requiring further verification before development can proceed.

The Karibib Lithium

Project is built around the Rubicon and Helikon deposits, which host approximately 11.87 million tonnes grading about 0.45% lithium oxide, containing roughly 53,000 tonnes of lithium oxide.

The resource also includes significant rubidium and caesium credits, which form a critical part of the project's economic model.

A 2020 Definitive Feasibility Study defined an ore reserve of about 7 million tonnes, supporting a 14-year mine life and planned annual production of approximately 5,600



tonnes of lithium hydroxide.

The project is based on lepidolite, a lithium-bearing mica rather than

conventional spodumene. It relies on Lepidico's proprietary L-Max processing technology designed to extract lithium and recover by-products. Despite reaching the feasibility stage, completing metallurgical test work and securing Mining Licence LL204, the project never progressed to construction and remained at a pre-development stage.

By late 2024, it had been placed under care and maintenance due to funding constraints, high capital requirements, and the complexity of its integrated processing route, which stalled development.

The resource is also treated in part as historical and requires further verification before full-scale development can proceed.

The company came under strain following an adverse international arbitration ruling linked to a 2018 lithium offtake agreement, which introduced legal uncertainty and potential financial exposure.

At the same time, the Karibib project was placed under management in late

2024, effectively halting development and placing the asset into a care-and-maintenance phase.

As funding pressures mounted, restructuring specialists KordaMentha were brought in to manage the wind-down of the company's affairs and preserve value across its assets.

Against this backdrop, ILC Critical Minerals Ltd. emerged as a potential rescuer. The company secured funding and moved to acquire Lepidico (Mauritius) Ltd, which controls 80% of the Karibib project.

The asset was viewed as a rare advanced-stage opportunity, having reached Definitive Feasibility Study stage under JORC standards in 2020 and hosting

significant lithium, rubidium and caesium resources.

However, the transaction failed to complete because the TSX Venture Exchange did not approve the deal before the option deadline, preventing ILC from extending further working capital to Lepidico.

This effectively made it impossible to finalise the acquisition, despite ILC having secured funding and board approval.

Historically, the Karibib lithium project is built around the Rubicon and Helikon deposits, which host lithium-bearing mica mineralisation alongside valuable by-products including rubidium and caesium.

Lepidico advanced the project through extensive exploration, metallurgical test work and feasibility studies, positioning it as a vertically integrated operation linked to its proprietary L-Max processing technology.

That work culminated in a Definitive Feasibility Study in 2020, placing the project among the more advanced lithium developments in Namibia.

However, it never progressed to construction, largely due to funding constraints and the complexity of its processing route.

The proposed acquisition by African Critical Elements now places the Karibib project back into play within Namibia's critical minerals sector.



TANTALUM

Aftan project draws investor interest as redevelopment options gather pace

The Aftan tantalum and lithium project in Namibia's // Karas Region is drawing renewed investor interest, with multiple parties assessing development and commercialisation pathways for the historically producing asset.

Owned

by Kazera Global plc through its subsidiary African Tantalum (Aftan), the project centres on the Tantalite Valley Mine, a cluster of pegmatite-hosted deposits including Homestead, Purple Haze and White City.

The project has

evolved from a historic small-scale tantalite operation into a technically defined polymetallic system following drilling campaigns that confirmed both tantalum and lithium



mineralisation across multiple targets.

Early assay results from drilling programmes form the backbone of the project's technical definition. At the Homestead deposit, drilling intersected high-grade tantalum zones, including 4 metres at 3,515 ppm Ta_2O_5 , with narrower intervals reaching up to 12,149 ppm Ta_2O_5 , confirming a tantalum-dominant system with mineralisation extending at depth.

At Purple Haze, drilling

What was once small-scale tantalite mining is now a dual-commodity lithium-tantalum play.

confirmed strong lithium mineralisation, with grades of up to 3.59% Li_2O over one-metre intervals, accompanied by tantalum values of up to 942 ppm Ta_2O_5 ,

demonstrating a clear association between lithium and tantalum within the same pegmatite system.

Mineralogical analysis identified spodumene and lepidolite, confirming the presence of lithium-bearing minerals typically associated with battery-grade material and supporting the project's dual-product positioning.

Subsequent work led to the definition of a Phase 1 JORC-compliant resource of approximately 622,200 tonnes of combined



lithium and tantalite mineralisation, with the White City deposit forming the core of the current inventory at an average grade of about

105 ppm Ta_2O_5 .

The deposits are shallow, laterally continuous and hosted in discrete pegmatite bodies, supporting

potential open-pit extraction and relatively simple processing.

The project has already demonstrated operational capability. Kazera

restarted mining and processing at Tantalite Valley, installing a gravity- and magnetic-separation plant to produce tantalum concentrate, with initial commercial shipments in 2022.

The project has supported small-scale employment through mining, processing, and site operations, although Kazera has not published formal job-creation figures or large-scale employment projections, reflecting its current scale as a developing operation.

Development is now centred on scaling the project. African tantalum has confirmed that multiple third parties are assessing the asset, including through advanced technical reviews and site visits, as

Drilling has confirmed both high-grade tantalum zones and battery-grade lithium potential.

part of efforts to secure funding or partnership arrangements.

Kazera built its position in Aftan over several years, acquiring a 75% stake in 2014 for £0.66 million, consolidating ownership of the underlying mine in 2015, and completing full ownership in 2020 after acquiring the remaining 25% stake for £0.22 million.

A legal dispute linked

to a previously agreed sale remains unresolved. Kazera is awaiting a Windhoek High Court decision on an appeal by Hebei Construction CC after it failed to complete a US\$13 million acquisition of Aftan, having paid only part of the purchase price. Arbitration proceedings have already resulted in an award of US\$11.9 million plus costs in favour of Kazera.

With a defined resource base, confirmed high-grade zones, proven processing capability, and renewed investor engagement, the Aftan project is positioning itself for potential redevelopment as a polymetallic tantalum and lithium asset within Namibia's critical minerals sector.

Kameelburg evolves into a multi-metal critical minerals play

Aldoro Resources' Kameelburg project in north-western Namibia is rapidly shifting from a single-commodity rare-earth prospect into a polymetallic critical minerals system, with drilling confirming a combination of rare-earth elements, strontium, niobium, and

other metals within a large carbonatite-hosted deposit.

The ASX-listed explorer's latest Phase II drilling has returned broad, continuous mineralisation from surface, including intersections such as 57 metres grading 1.85% total rare earth oxides, 5.56% strontium

carbonate and 0.16% niobium pentoxide.

The results point to both scale and grade, while reinforcing the project's evolution into a multi-commodity asset.

Kameelburg was initially advanced as a rare earth project, but ongoing drilling is redefining its mineral profile.

The system now hosts





a suite of critical and industrial metals, with rare earth elements forming the primary value driver, particularly for magnet applications. Strontium is emerging as a significant co-product, while niobium is present as an alloy metal used in high-performance materials.

Molybdenum has also been identified as a secondary industrial metal, and iron has been intersected in earlier drilling as a potential by-product.

The dominant rare-earth mineral identified is ancylite, a characteristic mineral of carbonatite-hosted deposits, with

mineralisation associated with magnetite-rich zones and evidence of crustal interaction influencing grade distribution.

The presence of consistent strontium grades exceeding five per cent alongside rare earth mineralisation is a key development, positioning Kameelburg as a potential dual rare earth–strontium project, a relatively rare combination globally.

The project is held under Exclusive Prospecting Licence 7371 in the Kunene Region. Unlike multi-licence exploration plays, Kameelburg is centred on

a single large carbonatite complex, giving Aldoro a focused but potentially high-impact footprint.

Aldoro entered Namibia in March 2023 after signing a binding agreement to acquire an 85% interest in the Kameelburg project from Logan Exploration and Investments CC and Okonde Mining and Exploration CC. The transaction covers Exclusive Prospecting Licences EPL 7372, EPL 7373 and EPL 7895, which together form the Kameelburg carbonatite complex.

The deal was structured through a combination of cash payments and

equity, allowing Aldoro to secure majority control of the project as part of its expansion into Africa's critical minerals sector.

Drilling has confirmed that mineralisation extends from the surface and remains open both at depth and along strike, indicating significant expansion potential.

One of the most important targets remains a high-grade core zone interpreted to lie between 300 and 500 metres in depth, which has not yet been fully intersected by drilling. Hole DD004F, while returning broad mineralisation, did not penetrate this core, leaving the most

prospective part of the system untested.

A deeper hole, DD008G, has been drilled specifically to target this zone, with results expected to play a critical role in determining the project's overall scale and grade distribution.

Aldoro is now moving beyond early exploration toward resource definition. The company is finalising an updated Mineral Resource Estimate and expanding the model to include strontium and iron alongside rare earths, incorporating results from its Phase II drilling programme.

This marks a transition

toward establishing a quantifiable resource base that can support economic evaluation.

The addition of strontium, niobium, and iron could materially strengthen project economics.

Rather than relying solely on rare-earth prices, Aldoro is positioning Kameelburg as a multi-revenue asset with exposure to several supply chains, including energy transition technologies, industrial applications, and advanced materials.

To advance the project, the company is preparing bulk sampling using a Smart 8 drilling rig to support metallurgical



testing.

Future work will focus on testing the high-grade core at depth, expanding drilling coverage across the system, advancing metallurgical understanding of multi-metal recovery and progressing toward early-stage economic studies.

These steps will determine whether the project can move from exploration into development.

Carbonatite-hosted deposits are globally recognised as key sources of rare earth elements, but few contain significant secondary commodities such as strontium and niobium within the same system.

Kameelburg is emerging as one of Namibia’s most complex critical minerals systems.



Kameelburg’s combination of thick, continuous mineralisation, multiple critical and industrial metals and open-ended geological potential places it within a limited group of projects globally that offer both scale and commodity diversity.

Namibia is already

established as a major uranium producer and is emerging as a player in lithium and rare earths.

Kameelburg adds a new dimension to this landscape as a multi-metal carbonatite system capable of supplying several critical minerals simultaneously.

The next phase of drilling and metallurgical work will be decisive in determining Kameelburg’s future.

If deeper drilling confirms the high-grade core and processing routes can be established for multiple metals, the project could move beyond exploration into one of Namibia’s more significant critical minerals developments.



Golden Deeps lines up 19-million-tonne critical metals in Otavi revival push

Golden Deeps Limited has lined up a 19-million-tonne polymetallic resource base in Namibia's Otavi Mountain Land for redevelopment, targeting early production from a

cluster of historic mines now being repositioned for critical metals.

The company's Otavi Mountain Land portfolio includes Abenab, Nosib, Khusib Springs and the recently acquired Central Otavi Project, all

located within the same geological corridor that produced the world-class Tsumeb mine, which Golden Deeps says produced 27 million tonnes at 4.3% copper, 10% lead, 3.5% zinc, 95 grams per tonne silver

and 50 grams per tonne germanium.

Golden Deeps says its projects sit across seven Exclusive Prospecting Licences, including renewed EPL3543 and EPL5496, as well as Central Otavi EPLs 8546, 8547, 8548 and 9636.

The company has established mineral resources at Abenab, Nosib, Khusib Springs and Border, marking a shift from exploration toward early-stage development.

At Abenab, the flagship vanadium project hosts a resource of 2.30 million tonnes at 1.11% V₂O₅ equivalent, including 1.15

Otavi is no longer legacy ground — it is being re-engineered for the energy transition.

million tonnes at 1.34% V₂O₅ equivalent in the indicated category and 1.15 million tonnes at 0.88% V₂O₅ equivalent in the inferred category.

The deposit also contains lead, zinc and copper credits,

strengthening its polymetallic profile.

At Nosib, Golden Deeps has defined a maiden resource of 707,660 tonnes at 1.06% copper equivalent, including 51,560 tonnes at 4.36% copper equivalent in the measured category and 582,170 tonnes at 0.77% copper equivalent in the indicated category.

Drilling at Nosib has intersected long, high-grade zones, including 53.52 metres at 1.15% copper, 0.62% V₂O₅ and 3.49% lead, as well as 45.70 metres at 1.0% copper, 0.72% V₂O₅ and 2.8% lead.

These results confirm



Nosib as one of the key polymetallic assets in the Otavi belt.

At Khusib Springs, historical production already demonstrates scale, with about 300,000 tonnes mined at 10% copper and 584 grams per tonne silver. Current work is targeting extensions below the previously mined zone.

The Central Otavi Project adds further scale through the Border deposit, which hosts 16 million tonnes grading 2.12% combined zinc and lead, alongside 4.76 grams per tonne silver, equivalent to roughly 330,000 tonnes of contained metal.

Combined, these assets push Golden Deeps' Otavi inventory beyond 19 million tonnes of mineralised material, spanning copper, zinc, lead, silver, and critical metals such as vanadium, gallium, and germanium.

Golden Deeps holds an 80% interest in its Namibian critical

More than 19 million tonnes of polymetallic resources now define the Otavi portfolio.

metals projects, with the remaining interest held by Namibian partners.

The Central Otavi acquisition also gives the company an 80% interest in licences, including the Border and Kaskara licences, consolidating its position across the Otavi belt.

Unlike greenfield projects, Golden Deeps is targeting brownfield redevelopment by leveraging existing underground workings, historical stockpiles and tailings, and established mineralised zones.

At Abenab, metallurgical testwork has produced

concentrates grading 15.6% V_2O_5 , 11.2% zinc and 38.2% lead, with vanadium recoveries of up to 95%.

These results underpin staged mining and processing studies combining underground mining at Abenab, open-pit mining at Nosib and integrated polymetallic processing.

The strategy is aimed at fast-tracking production with minimal capital intensity while generating early cash flow from existing resources.

Golden Deeps has been raising capital to support drilling, geophysical surveys, resource expansion and development studies across the Otavi portfolio.

The company has indicated that its near-term work is focused on drilling programmes, including Graceland and Nosib extensions, alongside further studies to support staged development.

What differentiates



Land is not new ground. Golden Deeps is effectively revisiting the same geological system that made Tsumeb one of the world’s great polymetallic mines, but with a new focus on critical metals that were historically overlooked.

The company is now moving from exploration toward development, supported by a defined multi-project resource base, active drilling across multiple EPLs, funded near-term programmes and advancing scoping studies.

The next phase will hinge on resource expansion, feasibility work and pilot-scale production. If successful, the Otavi portfolio could evolve into a multi-metal production hub, linking Namibia directly into global supply chains for both base metals and critical minerals.

the Otavi portfolio is not just tonnage, but its metal mix. Across its licences, Golden Deeps is targeting vanadium for battery storage, gallium and germanium for semiconductors, solar and fibre optics, and antimony for energy storage and defence applications.

Rock-chip sampling

at Central Otavi has returned grades of up to 50.6% copper, 7,792 grams per tonne silver and 224 grams per tonne germanium.

This positions the Otavi belt as a rare system capable of producing both bulk base metals and high-value critical minerals.

The Otavi Mountain

Askari builds multi-metal critical minerals hub at Uis

Askari Metals is steadily transforming Namibia's historic Uis mining district into a multi-commodity critical minerals hub, combining lithium, tin, tantalum, rubidium and caesium into a single exploration strategy that reflects shifting global demand for energy transition and technology metals.

The ASX-listed company's work around Uis has evolved beyond its initial lithium focus into a broader polymetallic play, with recent

exploration confirming that the area hosts a lithium-caesium-tantalum (LCT) pegmatite system — one of the most sought-after geological settings globally.

Askari Metals entered Namibia in 2022, initially targeting lithium-rich pegmatites at Uis, before expanding its footprint by acquiring additional exclusive prospecting licences (EPLs) between 2022 and 2023 to assemble a contiguous land package around the historic tin district.

At the centre of the project is a growing body of assay data highlighting both grade and diversity. Peak and historical assay results indicate strong mineralisation across multiple metals, including tin grades of up to around 4% SnO₂, lithium mineralisation reaching about 1.25% Li₂O, tantalum exceeding 1,100 ppm Ta₂O₅, and elevated levels of rubidium and caesium. These results confirm that the system is not reliant on a single commodity, but instead



offers a basket of critical minerals linked to battery technologies, electronics and specialised industrial applications.

This multi-metal profile is central to Askari's strategy. Rather than developing a single-resource project, the company is positioning Uis as a flexible asset capable of responding to changing market dynamics across several critical minerals.

The project is anchored on a land package across EPL 7345, EPL 8535 and EPL 7626, which together form a continuous exploration corridor adjacent to the producing Uis Tin Mine operated by Andrada Mining. This location places Askari within a proven mineralised system while offering significant upside in underexplored areas.

Askari's project is separate from the producing Uis Tin Mine and does not form part of its operations. Instead,

Askari is building a district-scale exploration strategy, not a single-commodity project.

the company's licences are adjacent to and along strike from the existing mine, targeting the same broader mineralised system but in areas that remain underexplored.

EPL 7345 is currently the most advanced, hosting key targets, including the DP pegmatite, where recent trenching has defined a strike length of approximately 700 metres and an average thickness of around 6 metres. The work has confirmed mineralisation across multiple pegmatites, supporting the potential

for continuity.

EPL 8535 adds further depth to the portfolio, with targets extending over several kilometres of strike. At the same time, EPL 7626 represents the next phase of exploration, focusing on identifying concealed mineralisation through soil, rock, and stream-sediment sampling.

What makes the Uis project particularly compelling is its brownfields nature. Historical exploration dating back decades had already identified high-grade tin and tantalum, but the work was fragmented and largely limited to shallow drilling and surface sampling. Earlier exploration did not systematically test for lithium, rubidium or caesium, leaving parts of the mineral system underexplored.

Askari has taken a different approach by integrating historical datasets with modern exploration tools,



including satellite imagery and geochemical analysis, to reinterpret the geology and define continuous pegmatite systems rather than isolated occurrences. This has expanded the project's scale and unlocked new targets across its licence area.

The company has also strengthened its funding position through recent capital raising initiatives, including a placement of approximately A\$2.7 million. This has improved liquidity and allowed Askari to advance exploration programmes without immediate reliance on joint venture partners.

This financial flexibility is enabling the next phase of work at Uis, which will focus on drilling and resource definition. Reverse circulation drilling is planned for the second

half of 2026, targeting priority zones identified through trenching and geophysical analysis. At the same time, the company is expanding surface sampling programmes across EPL 7626 to test new areas of interest.

The objective is to convert exploration results into JORC-compliant mineral resources and assess whether the project hosts a potential district-scale critical minerals system.

Askari is now moving into the next phase of development, with reverse circulation drilling planned for the second half of 2026 to test the depth and continuity of mineralisation identified at surface. The company aims to convert exploration results into a JORC-compliant mineral resource, while expanding

exploration across its three licences to identify additional pegmatites and concealed mineralisation. Future work will continue to assess multiple commodities, including tin, tantalum and lithium, as part of a broader strategy to develop a polymetallic critical minerals project. If successful, this would be followed by metallurgical testing and early-stage economic studies to determine the project's development potential.

The broader significance of the project lies in its alignment with global supply trends. Demand for lithium continues to rise due to battery applications, while tantalum remains essential for electronics and high-performance capacitors. Rubidium and caesium, though secondary, are

increasingly important in specialised technologies.

By combining these commodities within a single project, Askari is building a diversified critical minerals platform that reduces reliance on any single metal.

The location further enhances its potential. Namibia is an established mining jurisdiction with existing infrastructure and export routes, while proximity to the Uis Tin Mine provides geological validation.

As exploration progresses, the key question will be whether Askari can translate its early results into defined resources and, ultimately, a viable mining operation. The upcoming drilling programme will be critical in determining the depth, continuity and economic potential of the pegmatite system.

Namibia seeks N\$570m to kickstart multi-billion climate programme

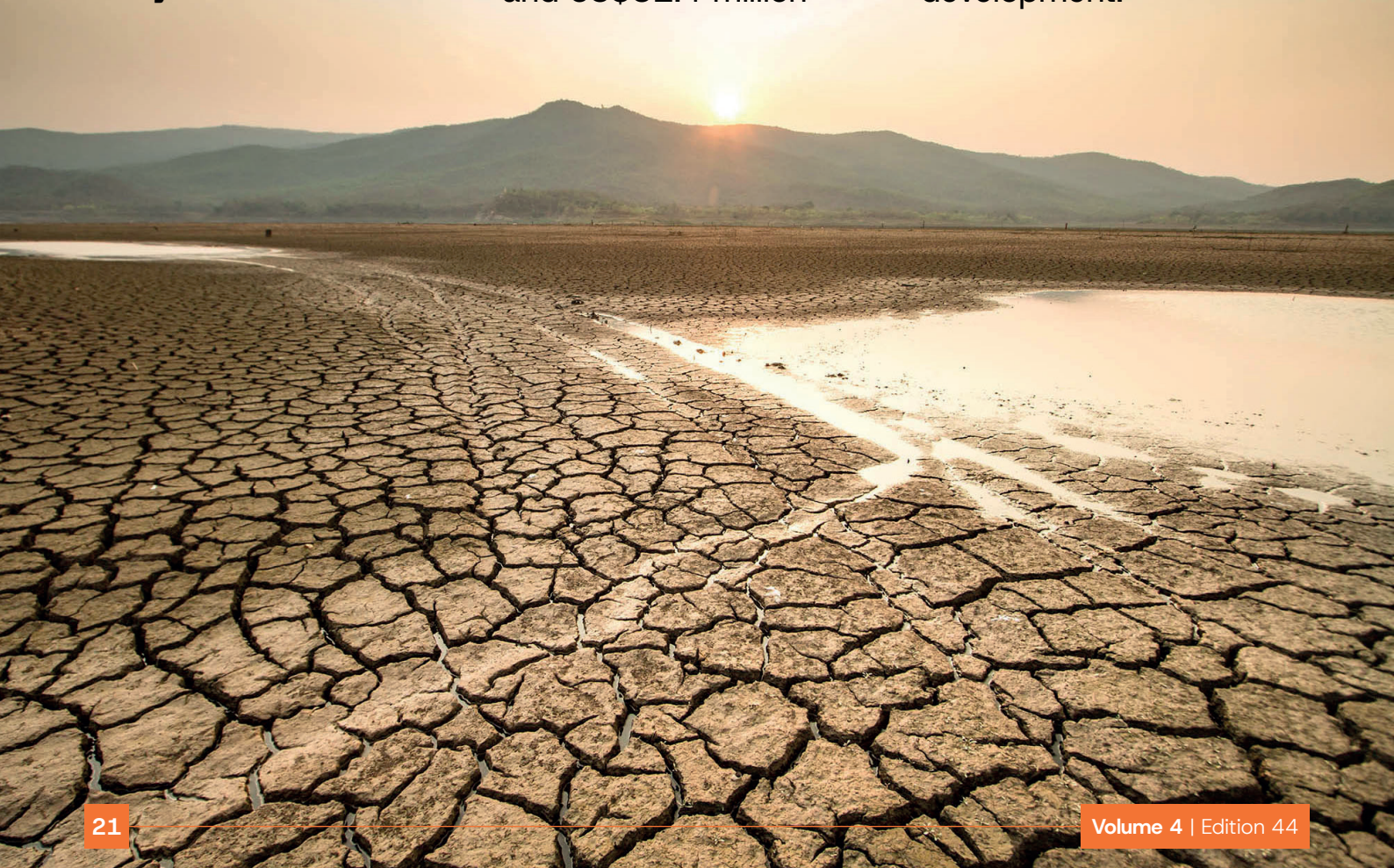
Namibia is seeking US\$32.2 million (about N\$570 million) in concessional climate funding from the Climate Investment Funds to unlock a broader US\$259.5 million (about N\$4.6 billion) investment programme, with the bulk of funding directed towards agriculture, water systems and ecosystem restoration

under its Nature, People and Climate Investment Plan.

The plan outlines a total investment envelope of US\$432.8 million (N\$7.66 billion), with US\$262.1 million (about N\$4.64 billion) allocated to agriculture and food security, US\$89.3 million (about N\$1.58 billion) to water infrastructure, and US\$81.4 million

(about N\$1.44 billion) to ecosystem restoration.

The funding is being sought from the Climate Investment Funds, a multilateral financing mechanism that provides concessional funding to developing countries through development banks to support climate resilience, low-carbon growth and sustainable development.



The funding request is contained in Namibia's official NPC Investment Plan submitted by the government through the environment ministry to the Climate Investment Funds' Strategic Climate Fund Trust Fund Committee, which reviewed the plan as part of a global financing window supporting climate resilience and sustainable development.

Namibia's investment plan was endorsed by the Strategic Climate Fund Trust Fund Committee during a meeting held on 10 December 2025 in Washington, DC, co-chaired by Genevieve Jiva and Christian Glass.

The committee welcomed the plan as a basis for developing

Namibia is using climate finance to unlock a multi-billion-dollar investment pipeline.

projects, but stressed that funding approvals remain conditional on the availability of resources and requested that Namibia return with detailed proposals once sufficient financing is secured to begin implementation.

The plan, finalised in November 2025 following consultations across government,

development partners and stakeholders, is presented on behalf of multiple ministries and national institutions, with the Environmental Investment Fund of Namibia expected to play a central role in coordinating implementation alongside sector ministries responsible for agriculture, water and economic development.

Implementation of the programme is expected to begin in 2026, with projects rolled out in phases over a multi-year period as financing agreements are concluded with development partners and private investors.

It is likely to extend over five years and beyond, depending on project

pipelines and funding flows.

At its core, the investment plan is designed to address structural weaknesses in Namibia's economy, particularly high rural poverty, low agricultural productivity, climate vulnerability and heavy reliance on food imports.

These challenges have been compounded by recurring droughts, land degradation and rising pressure on natural resources, which continue to limit economic participation and income generation in rural areas.

The plan also highlights Namibia's growing dependence on food imports as a key vulnerability, noting that domestic production has struggled to keep pace with demand due to

A US\$32 million ask is designed to unlock more than US\$259 million in investment.



erratic rainfall and limited irrigation capacity.

Strengthening local production systems is therefore seen not only as a climate response but also as a critical economic intervention aimed at reducing reliance on imports and stabilising rural incomes.

The dominance of agriculture in the funding allocation reflects its

central role in the economy.

As the largest employer and the sector most exposed to climate shocks, agriculture has been prioritised for investment in climate-smart farming, irrigation, value chain development and market access.

The scale of funding – more than N\$4.6 billion – underscores the government's view that long-term job creation and food security will largely depend on strengthening land-based livelihoods.

Private sector participation is a key pillar of the strategy, particularly through public-private partnerships in agriculture and nature-based enterprises.

The plan emphasises

the need to attract private capital into value chains, support agribusiness development and expand market opportunities, with the expectation that this will drive employment and increase productivity across the sector.

The financing model itself reflects a layered approach under the Climate Investment Funds framework.

The N\$570 million being sought is not intended as direct project funding, but as catalytic capital to be channelled through multilateral development banks, including the African Development Bank, the World Bank, and the International Finance Corporation.

These institutions will structure financing

through a combination of loans, grants and private investment, creating a broader pipeline of projects across the economy.

The programme is expected to be implemented in phases, with individual projects progressing as financing agreements are concluded with development partners and private investors.

This means the full impact of the investment plan will depend not only on securing the initial concessional funding, but also on Namibia's ability to mobilise additional capital and execute projects efficiently over time.

This approach places Namibia within a competitive global funding mechanism,

where investment plans are assessed and supported based on their ability to deliver climate resilience, economic growth and inclusive development outcomes.

Water security interventions, valued at about N\$1.58 billion, focus on climate-resilient infrastructure, wetland rehabilitation and improved groundwater management in a country facing chronic water scarcity.

Ecosystem restoration, backed by roughly N\$1.44 billion, targets community-led conservation and sustainable resource use, linking environmental protection with income generation.



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