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The Extractor
Mapping Namibia's Mineral Resources

- Okanjande graphite mine moves toward restart
- Paladin targets 4.8Mlb in FY2026 at Langer Heinrich
- Golden Deeps targets new Tsumeb-style discovery
- Askari accelerates Uis polymetallic project development

VOLUME 04 | Edition 47 FRIDAY, 08 MAY 2026

# Chalkos Copper-Silver Project

## Namibia's next major copper discovery with 40km mineralised belt

Surface sampling has already identified widespread outcropping copper mineralisation dominated by chalcocite and bornite sulphides, which Kaoko says represent highly favourable copper mineralogy. Peak assays returned 69.6% copper and 2,030g/t silver.


**Terra Minerals to pitch Project Nantis at EU-Namibia Forum**

Project Nantis will be presented to international investors and stakeholders at the upcoming EU–Namibia Business Forum next week, as Terra Minerals positions the heavy rare earths, gold and copper project within Europe's urgent push to secure alternative mineral supply.

# A LOOK AHEAD TO 2026 IN NAMIBIA – RECONAFRICA

As our work with the communities and authorities of Namibia continues into 2026, we are pleased to share a number of successes and developments around our exploration activities under PEL 073, as well as a look to the year ahead.

## KEY SUCCESSES OF 2025

In 2025, ReconAfrica progressed key priorities by drilling our second exploration well in the Damara Fold Belt. The results showed indications of oil and gas over eight separate intervals in the Kavango West 1X well. A total of 64 metres (210 feet) of the sections contained confirmed hydrocarbons, with additional promising signs deeper in the well within the limestone reservoir. These findings suggest that the Damara Fold Belt has real potential for future energy development.

Following these positive results, PEL 073 partners ReconAfrica (operator), NAMCOR, and BW Energy met with Her Excellency President Nandi-Ndaitwah to discuss the oil and gas findings and explore how the partnership could support onshore development and help strengthen Namibia's long-term energy future.

## WORKING WITH COMMUNITIES IN KAVANGO EAST AND KAVANGO WEST

ReconAfrica continues to invest in and work with local communities and is proud to have an industry-leading Environmental, Social and Governance programme in Namibia.

To date, ReconAfrica has:

- Locally hired and contracted over 2,700 short and long term positions, and worked with over 550 local, regional and national service and supply companies
- Supported 10 STEAM and 7 SAN Nursing students from the Kavango East and Kavango West regions with scholarships
- Installed 36 solar-powered community water wells in remote areas
- Completed more than 2,600 community engagement sessions
- Provided N$19 million in funding for medical services, equipment, training and wellness programmes
- Provided funding for environmental and social projects in various communities

## WHAT IS NEXT FOR RECONAFRICA IN NAMIBIA?

Preparations are underway for a production test of the Kavango West 1X well this year. The team is currently procuring the necessary equipment and has applied for permits required for production testing in order to evaluate the zones of interest. This will be the first production test for hydrocarbons in Namibia and could result in the first flow of hydrocarbons to surface for the Country. We expect to conclude this testing by the third quarter of 2026.

In all aspects of our operations, ReconAfrica is committed to minimal disturbance of habitat in line with international standards and implementing environmental and social best practices in our project areas.

We remain grateful to the people of Namibia for your partnership in exploring the potential for long-term energy development in the area and look forward to providing further updates throughout 2026.

# Inside

Vol. 4 | Edition 47

COVER STORY

# Namibia's next major copper discovery with 40km mineralised bel

**Namibia's latest copper explorer is targeting a 40-kilometre mineralised corridor in the underexplored Kaoko Copper Belt after surface sampling returned copper grades of up to 69.6% and silver values reaching 2,030g/t at the Chalkos Copper-Silver Project in northwestern Namibia.**

Kaoko Metals, which was listed on the Australian Securities Exchange on 6 May 2026 after raising A$6.5 million through an IPO priced at A$0.20 per share, says it is advancing two large-scale Namibian projects — the Chalkos Copper-Silver Project in the Kaoko Belt and the Karibib Copper-Gold-Tungsten Project in the Damara Belt.

The IPO gave the company a market capitalisation of approximately A$12.1 million

and an enterprise value of roughly A$5.3 million, with implied cash holdings of around A$6.8 million before offer costs. About 12% of the company is held by the board and management, while roughly 21% is held by the founder group.

Kaoko says the funds will be directed toward aggressive drilling, geophysical surveys and exploration programmes at both projects, with mobilisation planned immediately following listing.

The company's flagship Chalkos Copper–Silver Project lies within the Kaoko Copper Belt, which Kaoko describes as the least explored of Africa's major copper belts despite geological similarities to the Central African Copperbelt. This region has historically produced more than five billion tonnes of ore. Sediment-hosted copper deposits similar to those targeted by Kaoko account for roughly 20% of global copper production and are increasingly sought after because of their high grades.

Chalkos hosts a confirmed 20-kilometre mineralised strike corridor with another 20 kilometres of unexplored prospective ground, creating a total target trend of roughly 40 kilometres. Detailed mapping has so far covered only about 700 metres of the known mineralised zone, leaving most of the corridor effectively unexplored.

Surface sampling has already identified widespread outcropping copper mineralisation dominated by chalcocite and bornite sulphides, which Kaoko says represent highly favourable copper mineralogy. Peak assays returned 69.6% copper and 2,030g/t silver.

The company says

Chalkos lies within the same geological setting and stratigraphic subgroup as the historic Tsumeb mine and Midas Minerals' Otavi Project. Tsumeb historically produced around 30 million tonnes of ore, yielding approximately 1.7 million tonnes of copper grading 4.3%, along with lead, zinc and silver by-products.

Midas Minerals recently outlined a maiden inferred resource at its Otavi Project of 10.5 million tonnes grading 1.6% copper and 21g/t silver, equivalent to 2% copper equivalent. At the same time, recent drilling returned intercepts including 50 metres grading 5.55% copper and more than 125g/t silver.

Kaoko says these neighbouring discoveries validate its geological exploration model, which targets sediment-hosted and structurally controlled copper-silver systems throughout the Kaoko Belt.

Unlike many early-stage explorers, Kaoko has already undertaken preliminary metallurgical and ore sorting work at Chalkos. XRT ore sorting reportedly

upgraded copper grades by more than 12%, while acid leaching test work achieved copper recoveries of up to 89% from bulk samples collected at the Otniel prospect.

Bulk sample testing at Donkey Hill upgraded copper head grades from 9.9% to 13%, while Otniel samples improved from 3% to 8.5% copper. Kaoko says the dry ore sorting process also offers water-saving advantages because it requires no water during processing, an important consideration in Namibia's arid environment.

The company says preliminary jigging work also indicates potential to reduce acid consumption during future processing. Mineralogical studies identified brochantite, malachite and spangolite mineralisation, with quartz, phengite and microcline as the dominant gangue minerals.

The second pillar of Kaoko Metals' portfolio is the Karibib Copper-Gold-Tungsten Project in central Namibia's Erongo Region, approximately 33 kilometres south of Karibib.

The project covers roughly 24,960 hectares under EPL 4663 within the Damara Belt. It lies close to several established mining operations and discoveries, including Navachab Gold Mine and Osino Resources' Twin Hills project. Kaoko is earning up to an 85% stake in the project through a staged earn-in

arrangement.

Karibib hosts a northeast–southwest structural corridor measuring approximately 20 kilometres by 2 kilometres, with multiple zones of copper, gold and tungsten mineralisation already identified.

Historical surface sampling returned rock chip grades of up to 28.4% copper, 453g/t silver and 26.3g/t gold. Channel samples averaged 2.72% copper, 56.7g/t silver, 0.54g/t gold and 0.22% tungsten trioxide.

The Pot's Mine Prospect, located in the eastern part of the concession, is believed to host a historical calc-silicate gold mine with associated tungsten mineralisation.

Limited reverse circulation drilling has already intersected multiple mineralised zones. A 2022 RC drilling programme consisting of 10 holes for 551 metres returned intercepts including 4 metres grading 1.35% copper and 0.68g/t gold from 24 metres, while another hole returned 4 metres grading 1.98% copper, 0.92g/t gold and 0.72% tungsten from just 9 metres depth.

Kaoko says mineralisation has now been confirmed at multiple points along strike, but only a small portion of the project has undergone modern exploration, leaving substantial room for expansion.

The company's immediate plans involve advancing both projects rapidly through systematic exploration and drilling programmes.

At Chalkos, planned work includes site preparation, aeromagnetic and LiDAR surveys, localised and regional mapping, geochemical sampling and diamond drilling at the Otniel and Donkey Hill prospects. An electromagnetic survey is also being considered to identify deeper sulphide targets.

At Karibib, Kaoko intends to conduct additional mapping and regional geochemical programmes before commencing reverse circulation drilling campaigns. Follow-on drilling programmes at both projects will depend on assay results and geological interpretation.

Kaoko says Namibia remains central to its investment strategy because of its stable democracy, established mining legislation, deep-water port infrastructure through Walvis Bay and low sovereign risk profile. Namibia ranked fourth in Africa and 30th globally in the Fraser Institute's 2024/2025 Annual Survey of Mining Companies.

The company's board and management team includes former executives from Talga Group, Pilbara Minerals, Rio Tinto and Dahrouge Geological Consulting, alongside Namibian-based geological, regulatory and environmental specialists.

Kaoko argues that Namibia's combination of underexplored geology, established infrastructure, and rising global demand for copper, linked to electrification, renewable energy systems, AI infrastructure, and data centres, could position the country as one of the next major global copper exploration frontiers.

CRITICAL MINERALS

# Terra Minerals to pitch Project Nantis at EU-Namibia Forum

**Project Nantis, located about 32 kilometres from the Lofdal carbonatite complex in Namibia's Kunene Region, will be presented to international investors and stakeholders at the upcoming EU–Namibia Business Forum next week, as Terra Minerals positions the heavy rare earths, gold and copper project within Europe's urgent push to secure alternative mineral supply.**

The project has been selected as one of the opportunities to be pitched at the forum, placing it directly in front of European investors at a time when policy pressure under the EU Critical Raw Materials Act is forcing the bloc to diversify its supply chains. Europe currently has no industrial-scale production of key heavy rare earth elements such as dysprosium and terbium, leaving it heavily reliant on external sources and exposed to supply concentration risks.

Against this backdrop, Terra Minerals is positioning Project Nantis

as a potential future contributor to Europe's supply chain, anchored by its proximity to Lofdal, widely regarded as Africa's flagship heavy rare-earth deposit. Lofdal holds a 25-year mining licence and has already attracted more than €18 million (about N$370 million) in investment through a joint venture with Japan's JOGMEC, underscoring the region's strategic value.

Initial field results from October 2025 have returned encouraging surface indicators, including iron (Fe) alteration of up to 64% associated with iron oxide copper-gold systems, copper values of up to 13.9% from surface rock chips, cobalt anomalies of 5,160 parts per million, and silver readings of 66 parts per million.

These results are based on preliminary pXRF surface sampling, with laboratory verification still pending and no JORC-compliant mineral resource yet defined, placing the project firmly in the early exploration stage.

Project Nantis is held under Exclusive Prospecting Licence (EPL) 10464 and spans 3,865 hectares within Namibia's Damara Orogenic Belt, a geological province known for hosting significant copper, gold and rare earth deposits.

Terra Minerals CC, a Windhoek-based exploration company established in 2025, is advancing the project using what it describes as a phased "discovery economics" model, where capital is deployed to progressively de-risk the asset through exploration milestones rather than immediate production.

Under this model, the company is seeking approximately €645,000 (about N$13 million) to fund early-stage work,

including trenching, drone-based geophysical surveys, laboratory analysis and initial reverse circulation drilling to define priority targets.

Subsequent phases are expected to require significantly larger capital injections, with drilling programmes estimated at between €7.4 million and €11 million (about N$150 million to N$220 million), and total funding through to resource definition projected at between €13.8 million and €18.4 million (approximately N$280 million to N$370 million).

Project Nantis is structured as a multi-commodity system, with heavy rare earth elements including dysprosium, terbium and yttrium forming the primary target, supported by copper-cobalt mineralisation and gold potential to diversify exploration risk and improve the chances of a commercially viable discovery.

Early geological work has identified xenotime pathfinders associated with heavy rare earth mineralisation, strengthening comparisons with Lofdal and reinforcing the

exploration model that similar mineral systems may extend into the licence area.

The project is also being advanced using artificial intelligence and machine learning tools to refine targeting, alongside an integrated in-country operational model that combines geology, field operations and stakeholder engagement within Namibia.

Ownership of the licence remains fully Namibian, with Terra Minerals positioning the project as a locally driven venture aligned with growing global emphasis on transparent and responsible mineral supply chains.

Environmental processes are underway, with an environmental impact assessment submitted in March 2026 following public consultations in Fransfontein, and an environmental clearance certificate expected in the near term.

Early-stage exploration is expected to create more than 12 direct jobs, increasing to over 60 during peak drilling activity, alongside commitments to local procurement and environmental management.

From an investment perspective, Terra Minerals is offering participation through equity in a special-purpose vehicle holding the licence, alongside options for joint ventures, convertible instruments, and strategic partnerships. Entry-level funding begins around €100,000 (about N$2 million), with larger ticket sizes expected in subsequent funding rounds.

The company outlines three potential exit pathways, including a strategic sale to a major mining company, a listing on the TSX Venture Exchange targeted for 2028, or a joint venture with a European industrial partner seeking secure offtake of critical minerals.

Internally, the project is framed around asymmetric upside, with value scenarios ranging from €18 million to €74 million (about N$360 million to N$1.5 billion) for smaller discoveries, to more than €460 million (over N$9 billion) for larger commercial outcomes, and potentially significantly higher in the event of a Lofdal-scale heavy rare earth discovery.

However, Terra Minerals acknowledges that Project Nantis remains a high-risk early-stage exploration play. The absence of a defined mineral resource, the reliance on preliminary sampling results and the need for substantial follow-on capital all present material uncertainties.

Additional risks include potential divergence between laboratory results and surface sampling, permitting timelines and commodity price volatility, all of which could impact the project's trajectory.

The development timeline targets initial drilling results by 2027 and a maiden mineral resource estimate by 2028, alongside potential listing or offtake agreements.

As Europe intensifies efforts to secure alternative sources of critical minerals, Terra Minerals' upcoming pitch positions Project Nantis within a growing pipeline of exploration assets seeking to position Namibia as a key player in the global rare-earth supply chain.

POLYMETALLIC


# Askari accelerates Uis polymetallic project development

**Askari Metals is accelerating development of its Uis Project in Namibia after confirming extensive polymetallic mineralisation containing lithium, tin, tantalum, rubidium and caesium across multiple pegmatite targets, with the company now preparing a major drilling and resource-definition programme aimed at positioning the project among southern Africa's emerging critical minerals developments.**

The ASX-listed explorer announced on 6 May 2026 that recent trenching work at the PS Pegmatite Target on EPL 7345 confirmed continuous mineralisation over substantial strike lengths and widths, reinforcing the scale potential of the broader Uis Project, which spans approximately 380 square kilometres within Namibia's highly prospective Cape Cross-Uis Pegmatite Belt.

The Cape Cross-Uis Pegmatite Belt is increasingly attracting global attention as one of southern Africa's most prospective lithium-tin-tantalum corridors, with growing interest in pegmatite-hosted critical minerals driven by rising demand from battery manufacturing, renewable energy systems, electric vehicles, defence technologies

and advanced electronics industries. Askari's licences sit directly adjacent to Andrada Mining's operating Uis Tin Mine, one of Namibia's most advanced lithium and tin projects, which hosts a JORC-compliant mineral resource estimate of 77.51 million tonnes grading 0.79% lithium oxide, 0.15% tin and 82 ppm tantalum.

Askari believes the geological similarities between its licences and the neighbouring operation significantly strengthen the prospectivity of its own ground and provide evidence of a potentially large mineralised pegmatite system extending through the district.

Unlike many single-commodity deposits, the Uis Project hosts multiple critical and industrial metals within the same pegmatite systems, potentially generating several future revenue streams from a single mining operation.

The latest exploration programme targeted four priority pegmatite zones: OP, PS, DP, and K9.

Askari completed 135 trenches covering 7,269 metres and collected 2,098 channel samples at a systematic 40-metre spacing to define the geometry, continuity and scale of the mineralised systems, ahead of a much larger drilling campaign planned for the second half of 2026.

At the PS Pegmatite Target, the company traced the main pegmatite body over approximately 260 metres at surface, and identified a parallel pegmatite extending about 140 metres.

Both structures remain open along strike and at depth, a key geological indicator suggesting the mineralised systems may continue significantly beyond the areas tested so far and could expand substantially through additional drilling.

The trenching campaign delivered some of the strongest tin intersections encountered at the project to date. Results included 3.14 metres grading 3,577 ppm tin, including 2.2 metres at 5,238 ppm tin, while another trench returned 5.32 metres grading 1,249 ppm tin, including one metre at 3,700 ppm tin.

Askari said the grades compare favourably with mineralisation encountered at neighbouring operations in the district and demonstrate the potential for commercially significant tin mineralisation within the pegmatite systems.

Lithium mineralisation was also confirmed across several trenches, with notable intersections including 4.55 metres grading 0.4% lithium oxide and 3.25 metres grading 0.37% lithium oxide.

The company said the lithium mineralisation is particularly important because it occurs

together with tin and tantalum mineralisation, potentially improving future project economics through diversified production streams.

The K9 target, which Askari describes as spodumene-rich, is emerging as one of the project's most important lithium prospects.

Spodumene is one of the world's most commercially valuable lithium-bearing minerals and is widely used in the production of lithium concentrates for battery supply chains.

The K9 pegmatite has never previously been drill tested and will form part of the company's maiden diamond drilling campaign later this year.

Beyond lithium and tin, Askari is increasingly emphasising the project's exposure to strategic technology metals such as tantalum, rubidium and caesium, all of which are becoming increasingly important in advanced manufacturing

and specialised industrial applications. Tantalum is widely used in high-performance electronics and capacitors, while rubidium and caesium are critical in fibre optics, aerospace systems,

defence technologies, atomic clocks, quantum computing and telecommunications infrastructure.

Tantalum assays reached as high as 465 ppm, while rubidium intercepts included values such as 1.64 metres grading 0.16% rubidium oxide and one metre at 0.15% rubidium oxide.

Caesium values reached up to 134 ppm. Askari said weathering may have reduced surface caesium concentrations and expects potentially stronger grades in fresh rock once deeper drilling commences later this year.

Executive director Gino D'Anna said the trenching campaign continued to validate the scale and polymetallic nature of the Uis Project and strengthened confidence in the company's objective of defining a maiden JORC-compliant mineral resource.

"Phase I trenching at the PS Pegmatite Target continues to build on the momentum achieved from the OP and DP trenching results, again confirming high-grade continuous polymetallic mineralisation across these targets at the Uis Project in Namibia," D'Anna said.

The company is now preparing to move into a much larger exploration and development phase that will include reverse circulation drilling at the OP, DP and PS pegmatites as well as maiden diamond drilling at K9. Askari said RC drilling will be used to rapidly define the scale and continuity of mineralisation across broader target zones, while diamond drilling will focus on understanding the deeper geological structure, mineral zoning, and the continuity of the pegmatites, while also collecting core material for future metallurgical test work.

Additional future work planned for the project includes detailed geological mapping, follow-up trenching, rock chip sampling, and geochemical soil surveys across EPL 7626 and EPL 8535, where historical exploration remains limited despite the strong prospectivity of the surrounding district.

The company's broader objective is to advance the Uis Project toward a maiden JORC-compliant mineral resource estimate and, eventually, to assess long-term development options.

Askari said the Uis Project benefits from established regional infrastructure, including access to roads, nearby mining services and proximity to the Walvis Bay deep-water port located less than 230 kilometres away by tarred road, factors expected to support future project development and reduce logistics costs should mining eventually proceed.

POLYMETALLIC

# Golden Deeps targets new Tsumeb-style discovery in Otavi Belt

**Golden Deeps Ltd has reported exceptionally high-grade assay results from its Otavi Critical Metals Belt projects in Namibia, with copper grades reaching as high as 42.7%, silver up to 1,353g/t, germanium up to 201g/t and antimony up to 1,205g/t from the Graceland prospect alone.**

The results are part of what the company believes could represent a new generation of "Tsumeb-type" discoveries in Namibia's Otavi Mountain Land, one of the world's most historically significant polymetallic mining districts. The belt forms part of the Damara Mobile Belt, a major mineral province that also hosts the Zambian Copperbelt and the Kalahari Copper Belt.

Golden Deeps is pursuing a broad critical minerals strategy focused on copper, silver, zinc, lead, germanium, gallium, vanadium and antimony across more than 440 square kilometres of Exclusive Prospecting Licences, making it the largest

tenement holder in the Otavi Critical Metals Belt.

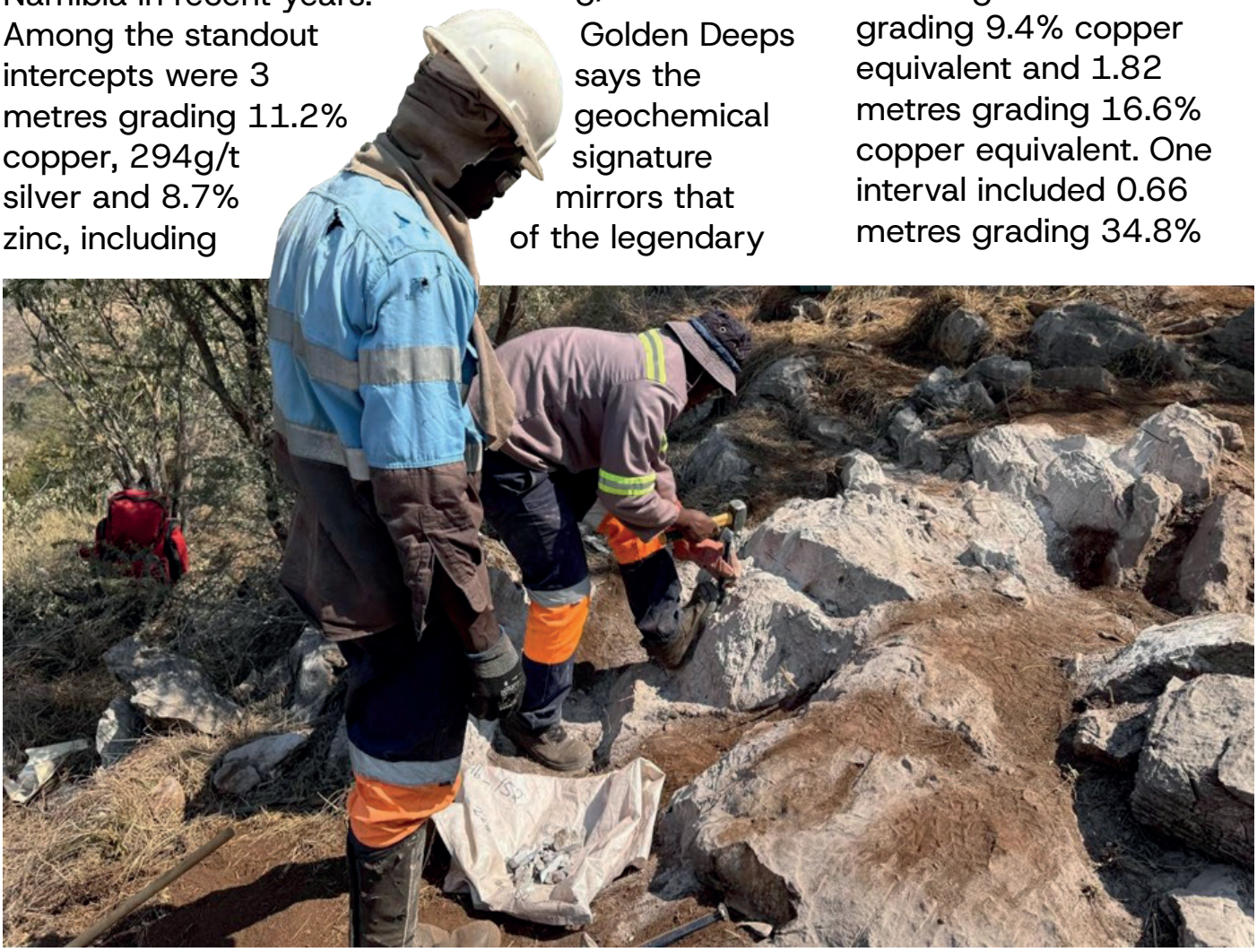
The company's flagship focus is currently the Graceland prospect within the Central Otavi Project, where surface sampling and drilling have outlined a mineralised system measuring roughly 2.5 kilometres by 1 kilometre.

Channel sampling across the Gossan 1 and Gossan 1 East zones returned some of the highest-grade polymetallic surface results reported in Namibia in recent years. Among the standout intercepts were 3 metres grading 11.2% copper, 294g/t silver and 8.7% zinc, including 0.5 metres at 31.7% copper and 961g/t silver. Another channel returned 4 metres grading 7.1% copper, 178g/t silver, 10.9% zinc and 45g/t germanium, including intervals grading 26.2% copper and 563g/t silver.

Additional results included 3.5 metres grading 12.6% copper and 403g/t antimony, while another section delivered 2 metres grading 16.2% copper and 442g/t silver, including 1 metre at 26.8% copper and 842g/t silver.

Golden Deeps says the geochemical signature mirrors that of the legendary Tsumeb mine, located about 30 kilometres away. The historic Tsumeb deposit produced 27 million tonnes grading 4.3% copper, 10% lead, 3.5% zinc and 95g/t silver, with valuable by-products including germanium, gallium, antimony and vanadium.

The company has since moved from surface sampling to deeper drilling. Initial diamond drilling at Graceland intersected exceptionally high-grade mineralisation beneath the gossans, including 3.22 metres grading 9.4% copper equivalent and 1.82 metres grading 16.6% copper equivalent. One interval included 0.66 metres grading 34.8%



copper, 388g/t silver, 58g/t germanium and 1,318g/t antimony.

Importantly, the company says the mineralisation remains open at depth and along strike. Extensive Induced Polarisation surveys have also identified three major chargeability anomalies interpreted as possible "Tsumeb-type" sulphide bodies at depth.

Beyond Graceland, Golden Deeps already controls several defined mineral resources across the Otavi Belt.

At the Border zinc-lead-silver deposit, the company has outlined an inferred resource of 16 million tonnes grading 2.12% zinc-plus-lead and 4.76g/t silver. The resource occurs within a mineralised corridor stretching roughly 10 kilometres, which the company believes has strong expansion potential.

The Nosib project is one of Golden Deeps' most strategically important assets due to its exposure to critical metals, including gallium and germanium. The maiden mineral resource stands at 707,660 tonnes grading 1.06% copper equivalent.

Drilling at Nosib has returned high-grade gallium intersections from surface, including

15 metres grading 128g/t gallium oxide, 2.22% copper, 1.19% vanadium pentoxide and 8.42% lead. The same hole included 7.1 metres grading 197g/t gallium oxide and 1.42% vanadium pentoxide.

Golden Deeps says Nosib also hosts stratabound copper–silver sulphide mineralisation, which remains open at depth and to the west. Previous drilling intersected 44.22 metres grading 0.50% copper and 3.2g/t silver, including a semi-massive sulphide interval grading 10.3% copper and 56.9g/t silver.

The Khusib Springs project adds another layer of high-grade copper–silver exposure. Historically, the mine produced around 300,000 tonnes grading 10% copper and 584g/t silver from massive sulphide ore. Golden Deeps has since outlined a mineral resource of 492,000 tonnes grading 116g/t silver equivalent, including a higher-grade indicated component grading 353g/t silver equivalent.

Recent drilling at Khusib Springs intersected 90 metres grading 83g/t silver equivalent, including 69 metres grading 100g/t silver equivalent. The company believes there is strong potential to expand the sulphide mineralisation at depth and potentially identify repetitions of the historically mined massive sulphide zones.

> **Surface assays rank among the highest-grade polymetallic results reported in Namibia in recent years.**

The Abenab deposit provides exposure to vanadium, zinc and lead. Golden Deeps estimates a resource of 2.30 million tonnes grading 1.11% vanadium pentoxide equivalent, including an indicated component grading 1.34% vanadium pentoxide equivalent.

The company's broader strategy now centres on simultaneously advancing multiple projects through drilling, resource expansion and metallurgical development. During 2026 and into early 2027, Golden Deeps plans continued lightweight diamond drilling at Graceland, deeper drilling of sulphide targets identified by geophysical surveys and additional testing of prospects such as South Ridge and Kaskara.

Metallurgical test work is also underway to improve recovery of gallium, germanium and antimony from Nosib and Khusib Springs resources, reflecting growing global demand for critical metals used in semiconductors, defence systems and renewable energy technologies.

Golden Deeps currently has cash holdings of approximately A$4.6 million and a market capitalisation of about A$11.4 million. The company says its extensive land position, combined with aggressive exploration and multiple existing mineral resources, gives it both immediate exploration upside and longer-term development potential in Namibia's rapidly emerging critical minerals sector.

URANIUM

# Paladin targets up to 4.8Mlb in FY2026 at Langer Heinrich

**Namibia's Langer Heinrich Uranium Mine is ramping up toward full-scale production with upgraded FY2026 guidance of between 4.5 million and 4.8 million pounds of uranium oxide, positioning the operation as one of the country's most strategic mining assets as global uranium demand continues to strengthen.**

Located in the Erongo Region, Langer Heinrich forms part of a uranium sector that accounts for roughly 12% of global uranium production, reinforcing Namibia's position as one of the world's leading uranium jurisdictions.

Paladin Energy, which owns 75% of the mine alongside its Chinese partner CNNC Overseas Uranium Holding Limited (25%), says the operation remains on track to complete its production ramp-up by the end of FY2026, following a US$120 million restart programme completed in 2024.

The restart project focused on repairs, refurbishment, and debottlenecking initiatives to maximise plant availability, operational stability, and processing runtime after the mine spent several years in care and maintenance.

Since first production in 2007, Langer Heinrich has produced and sold approximately 49 million pounds of uranium

oxide to a global Tier-1 customer base.

Paladin upgraded its FY2026 production guidance in April 2026 after continued operational improvements during the March quarter.

The mine processed a record 1.213 million tonnes of ore during the March 2026 quarter, producing 1.291 million pounds of $U_3O_8$ at a plant recovery rate of 92%, continuing great quarter-on-quarter improvements in throughput, feed grade and recovery performance.

Quarterly production increased from 994,000 pounds in the June 2025 quarter to 1.066 million pounds in September 2025, 1.233 million pounds in December 2025 and 1.291 million pounds in March 2026.

Ore feed grades also improved from 477 ppm in the September quarter to 524 ppm in the December quarter, before settling at 503 ppm in the March quarter.

Recovery rates increased from 86% in September 2025 to 91% in December and 92% in March, above the company's long-term targeted recovery range of 85%-90%.

For the first nine months of FY2026, Langer Heinrich processed 3.57 million tonnes of ore and produced 3.59 million pounds of uranium oxide.

Mining activity also accelerated significantly as the operation transitioned fully back into mining.

The full mining fleet has now been commissioned and is operational, with total material mined reaching 16.97 million tonnes during the first nine months of FY2026. That included 12.75 million tonnes of waste mined, 4.21 million tonnes of ore mined and 2.37 million tonnes of low-grade ore stockpiled for future processing phases.

Quarterly mining volumes increased steadily from 3.23Mt in the June 2025 quarter to 5.27Mt in September, 5.53Mt in December and 6.17Mt in March 2026.

Paladin says the transition to full mining

operations has now been completed.

Sales performance has also strengthened alongside improving uranium market conditions.

Langer Heinrich sold 3 million pounds of $U_3O_8$ during the first nine months of FY2026 at an average realised uranium price of US$69.8 per pound.

Quarterly realised prices increased from US$55.6/lb in June 2025 to US$67.4/lb in September, US$71.8/lb in December and US$68.3/lb in March 2026.

The company says sales performance continues to benefit from the quality of its contract book and strengthening uranium pricing globally.

Paladin currently has approximately 22 million pounds of $U_3O_8$ contracted through to 2030, while about 86% of the Langer Heinrich ore reserve remains exposed to market-related pricing or remains uncontracted, providing significant upside exposure to future uranium price increases.

The company also disclosed that several supply management arrangements were required during FY2026 due to shipping delays.

September quarter sales included 85,000 pounds of loan material delivered under existing contracts, while the March quarter included 130,000 pounds sourced through a purchase-and-sale-back arrangement and 155,000 pounds through a product swap arrangement.

Paladin says those arrangements were used to meet customer delivery commitments and had subsequently been closed out after quarter-end.

Financially, the operation reported year-to-date production costs averaging US$40.4/lb.

Capital expenditure reached US$7 million during the first nine months of FY2026, while capitalised stripping costs totalled US$13.2 million.

Investment into low-grade ore stockpiles reached US$25.6 million year-to-date as

Paladin prepares material for future stockpile processing campaigns.

The mine's resource and reserve base also remains substantial.

As at 30 June 2025, Langer Heinrich reported total mineral resources of approximately 135.3 million tonnes grading between 345ppm and 450ppm $U_3O_8$, containing more than 122 million pounds of uranium oxide.

The resource base also contains significant vanadium credits estimated at approximately 39.5 million pounds of $V_2O_5$.

Measured resources alone totalled 100.8 million tonnes at an average grade of 425ppm $U_3O_8$, containing 94.2 million pounds of uranium oxide.

The operation's total ore reserves stand at 80.4 million tonnes grading 437ppm $U_3O_8$, containing approximately 77 million pounds of uranium oxide.

That includes 47.1Mt of proved reserves grading 491ppm $U_3O_8$, 9.4Mt of probable reserves grading 421ppm $U_3O_8$ and 23.9Mt of stockpiles grading 336ppm $U_3O_8$ containing 17.7 million pounds of uranium oxide.

Paladin says the stockpiled low-grade ore will support future later-stage processing campaigns.

The company's broader strategy now centres on completing ramp-up activities by the end of FY2026, while continuing optimisation and debottlenecking initiatives to improve plant availability, throughput and operational reliability.

Langer Heinrich's continued production growth comes amid strengthening global uranium markets, driven by expanding nuclear energy programmes, growing long-term contracting activity, and increasing energy security concerns worldwide.

The operation also reinforces Namibia's strategic role in global uranium supply chains alongside other major uranium producers, including Husab and Rössing mines.

GRAPHITE

# Okanjande graphite mine moves toward restart

**Namibia's Okanjande graphite mine is moving closer to a return to production after years on care and maintenance, with Northern Graphite beginning the relocation of processing infrastructure to the site as part of plans to restart operations in late 2027.**

The Canadian company announced that it has awarded a contract to Namibia-based Rotary Engineering Services to dismantle the remaining plant infrastructure at the former Okorusu processing site and transport it to Okanjande for reassembly. The relocation work is expected to be completed by the end of June 2026.

The restart signals a major step in reviving one of Namibia's largest graphite assets, which previously operated between 2017 and 2018 before weak graphite prices, operational inefficiencies and market conditions pushed the mine into care and maintenance.

Located near Otjiwarongo in the Otjozondjupa Region, Okanjande was originally developed by Gecko Namibia, with historical ownership tracing back to Rössing Uranium in the 1990s before the project was advanced into production.

At the time of its earlier operations, the mine and associated processing activities

supported more than 100 direct jobs and additional contractor employment linked to mining, haulage and processing activities between Okanjande and the Okorusu plant.

The operation struggled, however, because graphite ore had to be transported approximately 70 kilometres from the mine to the processing facility at Okorusu, increasing operating costs and reducing competitiveness against Chinese graphite suppliers dominating global markets.

Northern Graphite now believes that changing battery market dynamics and Western efforts to secure alternative graphite supply chains have transformed Okanjande into a strategic asset.

"This is a tangible step forward for Northern as we prepare to restart production at Okanjande," Northern Graphite chief executive officer Hugues Jacquemin said.

"It puts us on a clear path toward supplying our planned joint venture BAM facility in Yanbu, Kingdom of Saudi Arabia, supporting Northern's broader mine–to–battery strategy," he added.

The company plans to position Okanjande as a future supplier of flake graphite feedstock to its planned Battery Anode Material (BAM) facility in Yanbu, Saudi Arabia, targeted for initial production in 2028.

Northern Graphite has also linked the Namibian project to downstream plans for battery anode material in France and Quebec as part of its strategy to build a vertically integrated graphite supply chain outside China.

The company previously completed a preliminary economic assessment in 2023, evaluating relocating the processing plant directly to Okanjande rather than rehabilitating the mill at Okorusu. The study, prepared by CREO Engineering Solutions, concluded that the relocation was technically and economically viable and would significantly lower operating costs.

By eliminating the need to truck ore long distances, Northern

expects to improve project economics, reduce greenhouse gas emissions and create room for future expansion.

The company is also evaluating solar power, dry tailings systems and lower-water-use technologies as part of efforts to improve the mine's sustainability profile.

Okanjande is regarded as one of the more significant graphite deposits in Africa and contains what Northern describes as "battery quality" graphite suitable for lithium-ion battery anode production.

According to Northern Graphite's technical studies, the broader Okanjande deposit hosts a weathered measured and indicated resource of 5.9 million tonnes containing 248,000 tonnes of graphite, a transitional resource of 1.2 million tonnes containing 53,000 tonnes of graphite, and a fresh rock measured and indicated resource of 24.2 million tonnes containing 1.3 million tonnes of graphite. Inferred fresh rock resources stand at 7.2 million tonnes containing approximately 400,000 tonnes of graphite.

The current mine plan outlined in the preliminary economic assessment is based on processing about 6.1 million tonnes of measured and indicated resources over a 10-year mine life. Average concentrate production is projected at around 31,000 tonnes per year, with a graphite recovery rate of 92%.

The study estimated a pre-tax net present value of about US$120 million and an after-tax net present value of approximately US$70 million, based on an 8% discount rate. Initial

capital expenditure was estimated at around US$34.3 million.

Northern believes the project could eventually support much higher production levels because the hard rock resource remains open and has not yet been fully delineated by drilling.

"Okanjande has a very large resource located in one of the most politically stable countries in Africa, with easy access to a deep-water port which provides substantial competitive advantages over most other African projects," Jacquemin said.

Graphite from Okanjande is expected to supply both traditional industrial markets, including refractory products for steelmaking, heat management systems in electronics and friction products used in the automotive sector, as well as emerging battery and national security supply chains.

Northern Graphite is currently the only flake graphite producer in North America and is pursuing what it describes as a "mine-to-battery" strategy through projects in Canada, France, Saudi Arabia and Namibia.

The restart of Okanjande comes as Western governments accelerate efforts to secure graphite supply outside China, which still dominates global graphite processing and battery anode production. Europe has already granted Northern's planned French battery anode material facility "Strategic Project" status under the EU Critical Raw Materials Act, further strengthening the importance of Namibian graphite within emerging Western supply chains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