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The Extractor
Mapping Namibia's Mineral Resources

- Husab faces an N$235m expansion targeting 100,000m
- New Horizon upgrading 60,000t processing plant
- Rössing expands drilling to advance Phase 4 pushback
- Tin & lithium expansion at Uis this year

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Matchless Copper Mine

Namibia's oldest mine has not been forgotten

CCC plans to develop underground exploration to support additional resource definition and improve geological understanding of the historic copper deposit where archaeological evidence of copper smelting represents some of the oldest known mining activity in the country.

Namdeb plans to introduce dry mining technology

Namdeb Diamond Corporation plans to introduce a new dry mining technology in 2026 as the company intensifies efforts to improve efficiency and sustain production amid continued pressure in global diamond markets.

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

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COVER STORY

Historic Matchless on way back

Consolidated Copper Corp plans to intensify underground exploration at the historic Matchless and Tschudi mines this year as the company pushes to expand its copper resource base while introducing new technologies to improve recovery rates and operational efficiency.

The exploration and technology drive forms part of a broader revival of Namibia's copper sector centred on the redevelopment of historic operations that once played a major role in the country's mining economy.

At Matchless Mine, located about 30 kilometres southwest of Windhoek, the company plans to develop underground exploration drives to support additional resource definition and improve geological understanding of the historic copper deposit.

The programme follows 159 metres of in-house diamond drilling completed during the year as part of efforts to assess the remaining underground potential at the operation.

Matchless is regarded as one of Namibia's oldest copper mines and forms part of the historic Matchless Copper Belt, where archaeological evidence of copper smelting represents some of the oldest known mining activity in the country.

The mine operated intermittently for more than a century before production ceased in December 1983 under the then-owner, Newmont, due to strategic and economic factors. Historical production records indicate Matchless produced more than 30,000 tonnes of copper before closure.

The operation later became part of Weatherly International's Namibian copper portfolio after the acquisition of Ongopolo Mining and Processing in 2006. However, Matchless and its associated central operations were repeatedly placed on care and maintenance due to low copper prices and operational difficulties, including another suspension in 2015.

Consolidated Copper is now advancing plans to restart Matchless alongside the Otjihase underground operation as part of a broader central operations strategy anchored around a shared 800,000-tonne-per-annum processing plant.

At the Tschudi Mine in the Oshikoto Region, the company's exploration activities this year will focus on confirming and expanding copper resources below the 250-metre depth level, signalling plans to assess deeper mineralisation that could support longer-term production.

Tschudi remains one of Namibia's most important copper assets following the restart of copper cathode production in 2024.

Originally developed by Weatherly International, Tschudi began producing London Metal Exchange Grade A copper cathode in 2015 through Namibia's first commercial-scale SX/EW refined copper operation.

The mine was designed to produce between 17,000 and 20,000 tonnes of copper cathode

annually and became one of Namibia's largest producers of refined copper.

Before being placed on care and maintenance in 2020 following Weatherly's financial collapse and restructuring, Tschudi had already produced more than 80,000 tonnes of LME Grade A copper cathode.

The operation also became a major employer in northern Namibia, directly employing between 730 and 850 workers during peak operations, with more than 98% of employees being Namibian citizens.

Beyond direct employment, the mine supported contractors, transport operators, suppliers and local procurement chains around Tsumeb and the wider Oshikoto Region.

Green hydrogen under NDP6 is being treated as an industrial platform rather than a single sector.

The restart of Tschudi under Consolidated Copper has already created new employment opportunities, with the company saying recommissioning activities generated more than 60 new Namibian jobs during the initial restart phase.

Tschudi also remains strategically important because it hosts Namibia's only refined copper processing facility, currently capable of producing domestically LME Grade A copper cathode.

Historical estimates indicate the deposit hosts around 70 million tonnes of ore grading about 0.7% copper. In comparison, earlier technical studies projected recoverable copper exceeding 180,000 tonnes over a mine life of more than a

decade.

Alongside exploration, Consolidated Copper is modernising processing operations through the introduction of new recovery technologies.

During the year, the company introduced multi-lift leaching technology capable of treating ore stacks up to six metres high in an effort to improve leach performance and copper extraction rates.

The company also deployed dispatch scanners that allow simultaneous barcode reading and image capture of copper bundles to improve logistics management, operational tracking and inventory control.

In another technological trial, Consolidated Copper tested nano-bubble technology in the leach solution system to evaluate whether it could improve copper recoveries on the leach pads.

Nano-bubble systems are increasingly attracting interest in the mining industry because of their potential to improve oxygen transfer and mineral interactions during processing, thereby increasing metal recovery while reducing reagent consumption.

The renewed focus on Matchless, Otjihase and Tschudi comes as global copper demand accelerates amid the expansion of renewable energy infrastructure, electric vehicle manufacturing, electrification and power grid development.

Copper is increasingly viewed as a strategic metal critical to the global energy transition, placing renewed attention on Namibia's dormant and historic copper assets.

The Chamber of Mines estimates Namibia's mining sector supported more than 20,800 direct jobs and over 145,000 indirect jobs in 2024, underlining mining's central contribution to the national economy.

COPPER

New Horizon to upgrade processing plant targeting 60,000 tonnes

New Horizon Copper plans to restart underground mining and processing operations at the Kombat Copper Mine during 2026 as the company pushes ahead with a revised dewatering and recapitalisation programme following a major flooding setback that halted production last year.

The company said the upgraded processing plant will have a nameplate capacity of 60,000 tonnes per month, double the mine's original processing capacity, as part of broader efforts to revive one of Namibia's historic copper operations.

The restart strategy follows a difficult 2025

during which the mine suffered a catastrophic failure of its main dewatering pump system in mid-January, triggering progressive underground flooding and forcing the suspension of mining activities two weeks later.

The failure occurred while the company was already advancing redevelopment plans to upgrade the mine's dewatering system and expand processing infrastructure.

Before the shutdown, underground mining operations at Kombat continued using the cut-and-fill mining method, producing 23,000 tonnes of ore in January 2025 at an average copper grade of 1.62%.

The mine's final concentrate sale amounted to 646 tonnes under an exclusive offtake agreement with global commodities trader IXM S.A., with copper market conditions remaining relatively stable during the period.

Despite the operational setback, New Horizon Copper continued investing in the mine's long-term redevelopment throughout 2025.

The company directed funds toward maintaining infrastructure while placing orders for new dewatering pumps, crushers, flotation circuits, an ore-sorting plant and associated electrical and control systems required for the restart programme.

Early works also commenced on the site, including the dismantling of legacy plant infrastructure and initial earthworks for the expanded processing facility.

Before operations were halted, the company completed 617 metres of underground diamond drilling focused on confirmatory, infill, and resource-definition drilling to improve geological confidence and support future mine planning.

Beyond the underground operation, exploration activities also intensified across the broader Otavi Valley region surrounding the mine.

The company undertook a regional soil sampling campaign alongside a high-resolution drone-based magnetic and topographical aerial survey covering several farms in the area. The work was aimed at refining exploration targets and improving understanding of the district's wider mineral potential.

Kombat Mine, located in Namibia's Otjozondjupa Region, has a long mining history dating back several decades and remains part of the highly prospective Otavi Mountainland copper belt, which hosts numerous base metal deposits.

New Horizon Copper is redeveloping the operation following the acquisition of the mine from Canadian-listed Trigon Metals by UK-backed Horizon Corporation.

The planned restart comes amid renewed global demand for copper driven by electrification, renewable energy infrastructure, electric vehicles and power transmission expansion, all of which continue to strengthen long-term market fundamentals for the metal.

URANIUM

Husab faces a N$235m expansion targeting 100,000m

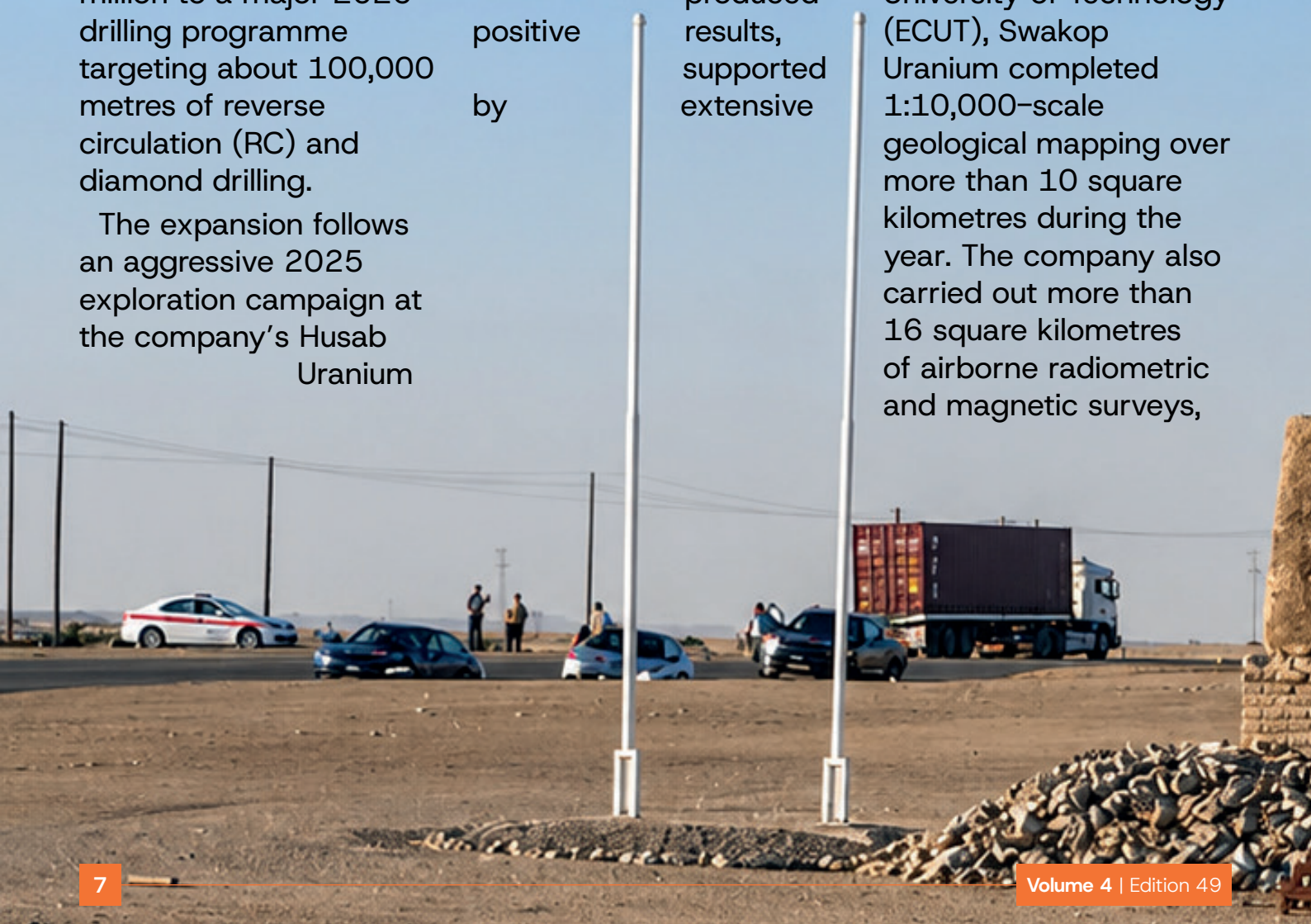
Swakop Uranium plans a N$235m exploration push after a record Husab production year.

Swakop Uranium plans to intensify its exploration drive in Namibia and elsewhere in Africa after committing approximately N$235 million to a major 2026 drilling programme targeting about 100,000 metres of reverse circulation (RC) and diamond drilling.

The expansion follows an aggressive 2025 exploration campaign at the company's Husab Uranium Mine near Swakopmund, where 72,000 metres of RC and diamond drilling were completed across five deposits for N$132 million, a 41% increase from 2024.

The company said drilling of prospective targets within its mining tenements produced positive results, supported by extensive geological mapping and geophysical surveys aimed at expanding the mine's long-term uranium resource base.

Working in partnership with the University of Namibia (UNAM), the China University of Geosciences Beijing (CUGB) and East China University of Technology (ECUT), Swakop Uranium completed 1:10,000-scale geological mapping over more than 10 square kilometres during the year. The company also carried out more than 16 square kilometres of airborne radiometric and magnetic surveys,



which identified several favourable mineralisation targets for future drilling.

The planned 2026 exploration programme comes as Husab Mine continues to strengthen its position as one of the world's largest uranium operations amid growing global demand for nuclear fuel linked to the energy transition and decarbonisation efforts.

Operational performance at the mine also exceeded targets across both mining and processing operations in 2025.

Mining activities moved 114 million tonnes of total ex-pit material, about 4% above target, while ex-pit ore production reached 14.6 million tonnes, surpassing planned levels by approximately 28%.

The processing plant recorded its strongest performance to date, milling 12.31 million tonnes of ore and achieving overall uranium recovery rates of 89.01%. The operation produced 5,429 tonnes of U☒O☒ during the year, exceeding production targets.

Swakop Uranium said operational improvements were supported by innovation and research initiatives aimed at improving safety, efficiency, cost reduction and decarbonisation.

Among the technologies introduced or expanded during the year were advanced slope monitoring systems, electronic detonator blasting, real-time blast fragmentation monitoring, fatigue management systems, and expanded haul truck trolley-assist infrastructure, aimed at reducing diesel consumption and emissions.

The company also strengthened mine-to-mill integration and processing reliability by implementing belt-tear detection systems and feed particle-size distribution cameras, and by commissioning an FPR autosampler designed to support ALARA principles in final uranium product reconciliation.

Husab Mine, located about 60 kilometres from Swakopmund, is one of the world's largest uranium mines and is majority owned by China General Nuclear Power Corporation (CGN), with the Namibian government holding a stake through Epangelo Mining.

Rössing expands drilling to advance Phase 4 pushback

Rössing Uranium Limited is advancing a major expansion at its open-pit mine as the company pushes ahead with the Phase 4 pushback while sharply increasing uranium exploration drilling to sustain long-term production.

The company says uranium oxide production in 2025 exceeded plan by 4.1%, reflecting strong plant performance and operational execution during the year.

At the centre of Rössing's current mining strategy is the Phase 4 pushback, which started in 2024 and is scheduled for completion in 2026.

A pushback in open-pit mining involves cutting back and expanding sections of the pit wall to expose deeper ore zones that cannot be accessed through the existing mining layout.

At Rössing, the work involves removing large volumes of waste rock and reshaping sections of the pit to allow access to deeper uranium-bearing ore while improving long-term mining flexibility and operational efficiency.

The company's pit is divided into different mining phases developed over decades of operation. Once the Phase 4 pushback is

completed, Phases 2, 3 and 4 will merge into a single integrated ore body, allowing more efficient mining, improved equipment movement and better access to future ore zones.

The development is considered critical to extending production at one of the world's longest-running uranium mines as older ore sections mature.

Located near Arandis in the Erongo Region, Rössing began production in 1976 and became one of Namibia's first major uranium mines. The operation remains one of the country's largest mining employers, exporters, and foreign-exchange earners.

The mine's ownership structure also changed significantly in recent years, following China National Uranium Corporation's acquisition of Rio Tinto's majority stake through CNUC Namibia Mining Limited in 2019.

Alongside the pushback programme, Rössing is aggressively expanding exploration activities around the Z20 Deposit, which is viewed as one of the mine's key future growth targets.

During 2025, the Z20 Deposit prefeasibility exploration programme completed 20,819 metres of drilling, comprising 8,356 metres of reverse circulation drilling and 12,463 metres of diamond drilling.

The programme utilised eight diamond drill rigs and three reverse-circulation rigs, operated by two drilling contractors.

Exploration activity is expected to increase significantly this year, with the 2026 programme targeting 75,840 metres of reverse circulation drilling and a further 22,765 metres of diamond drilling.

The scale of the drilling campaign signals Rössing's intention to significantly strengthen geological confidence around future uranium resources while assessing longer-term expansion potential beyond the current mine plan.

The company also reported improved safety performance in 2025, with total injuries declining from 17 in 2024 to 11, while the injury frequency rate improved from 0.65 to 0.38.

The developments come as uranium markets continue to strengthen amid renewed global investment in nuclear energy, energy security concerns, and decarbonisation policies supporting reactor growth across major economies.

Namibia remains one of the world's leading uranium producers, with Rössing continuing to play a strategic role in the country's mining sector and the global nuclear fuel supply chain.

DIAMOND

Namdeb plans to introduce dry mining technology

Namdeb Diamond Corporation plans to introduce a new dry mining technology in 2026 as the company intensifies efforts to improve efficiency and sustain production amid continued pressure in global diamond markets.

The company said one dry mining unit has already been procured and is expected to become operational during the second quarter of 2026 as part of a trial programme to test the new technology.

The move comes as Namdeb navigates a difficult diamond market environment marked by weakening global prices and subdued demand that persisted throughout 2025 and is expected to continue in the medium term.

To offset declining diamond prices and a weakening exchange rate, the company increased production volumes during the year to support revenue growth.

Namdeb said production targets were largely exceeded during 2025, despite tonnes treated coming in marginally below target. Accretion activities were also intentionally kept below budget as part of broader cost-saving measures introduced during the downturn.

The company confirmed that no new diamond markets or customers were developed during the year, as the industry continued to face pressure from weak luxury demand and growing competition from lab-grown diamonds.

Although no major new

mining technologies were introduced in 2025, the company advanced several technical and operational initiatives to improve long-term mining efficiency and resource development.

Alternative waste stripping methods continued to advance during the year, while the deployment of sonic drilling technology supported exploration, cementation thickness assessments, fluvial footwall delineation, and geotechnical drilling, including piezometer installations.

Large-diameter drilling was also used to advance the westward extension of accreted beach areas, which form part of Namdeb's complex coastal diamond mining operations along Namibia's southern coastline.

Linear assay sampling was conducted across all active mining faces to improve geological understanding and support mine planning.

Offshore and marine geophysical work also continued, including updates to the MA1 bedrock model, interpretation of historical sub-bottom datasets for block development, offshore accretion monitoring surveys and satellite data acquisition for accretion and footwall mapping.

Two sampling plants processed material generated from drilling and linear assay programmes during the year.

Operationally, Namdeb transitioned to a 24-hour, five-day work schedule in 2025 as part of efforts to reduce production backlogs and improve efficiency across the mining operation.

The company said dense medium separation concentrate continued to be recovered and processed through X-ray concentration and sorting systems at its Geological Sampling Recovery and Geolab facilities.

Namdeb, a 50-50 joint venture between the Namibian government and De Beers, remains one of Namibia's most strategically important mining operations and a major contributor to the country's diamond industry and export earnings.

GOLD

Navachab plans satellite underground pit development

Navachab Gold Mine is preparing to intensify underground mining and satellite pit development in 2026, following record gold production and the completion of major infrastructure expansion projects during 2025.

At the North Portal, preparations are underway with the first underground blast scheduled for the first quarter of 2026, while exploration drilling at both the North and South portals is planned for the third quarter of the year in line with anticipated North Shoot ore production.

The underground expansion forms part of the mine's broader strategy to extend its life and unlock additional ore sources beyond the existing open-pit operation.

Underground exploration drive development already commenced at both portal areas during 2025. At the South Portal, slope support works were completed, and underground operations officially started in November 2025.

Surface exploration during the year focused on growing the mine's resource base, increasing geological confidence and advancing satellite deposits targeted for future mining.

Short-term targets, including Gecko North, Gecko Central, Steenbok and Anomaly 16, were drilled and reported as JORC-compliant resources and will form part of the mine's 2026 Life-of-Mine update.

Mining at some satellite pits is

scheduled to begin in the fourth quarter of 2026.

Additional exploration work identified further resource growth potential across the licence areas, with positive diamond-drilling results reported at K1 Folds and Beacon Central, successful resource conversion at Klipspringer, and confirmation of Osino-style mineralisation at Farmhouse Valley.

The exploration outcomes strengthened confidence in the broader mineral potential surrounding the Navachab operation near Karibib.

The expansion plans come after Navachab recorded its highest annual gold production in history during 2025.

Gold production increased by 4% from 3,902 kilograms in 2024 to 4,067 kilograms in 2025 despite an 8% decline in total mining volumes, which fell from 22.8 million tonnes per annum to 21.1 million tonnes per annum.

The mine attributed the strong production performance to operational improvements and strategic investments implemented during the year.

Several major capital projects were completed in 2025, including the installation of a new CIP primary crusher, commissioning of Tailings Storage Facility 3 (TSF 3), construction of a 10,000-square-metre water storage facility to strengthen water security and an upgrade of the mine's electricity supply capacity from 10 megavolt-amperes to 15 MVA.

Construction of a gravity concentrator to improve gold recovery also commenced during the year.

Navachab further advanced several long-term growth initiatives to extend the mine's life and improve operational efficiency.

These include underground and surface exploration across the licence areas, evaluation of satellite deposits, progression of a photovoltaic solar feasibility study and related regulatory approvals, and the installation of a Mining and Rehandle Fleet Management System intended to improve mining rates and operational efficiencies.

Navachab Gold Mine, one of Namibia's longest-operating gold mines, remains a key contributor to the country's gold sector and is owned by QKR Namibia.

GOLD

Antelope Project takes B2Gold's focus this year

B2Gold says exploration at the Antelope Project will intensify during 2026 as the company moves to expand the underground resource base supporting the future of the Otjikoto Mine while also advancing greenfield exploration across several Namibian prospecting licences.

The company said exploration activities this year will continue to focus on the Antelope Project under Mining Licence 169, alongside broader exploration across EPLs 2410, 4309, 6628 and 7744.

The expansion follows an active 2025 drilling programme centred on the Antelope Project and the existing Otjikoto mining licence area.

During 2025, infill drilling was completed at the Springbok Zone and surrounding targets, with a total of 19 drillholes covering 6,246 metres completed across two drilling grids.

Additional drilling was also undertaken to test extensions at the Springbok South and Oryx zones, supported by geochemical sampling

and geophysical survey work aimed at strengthening geological understanding of the broader mineralised system.

B2Gold said the Springbok Zone mineral resource estimate currently stands at 1.75 million tonnes grading 6.91 grams per tonne gold, containing an estimated 390,000 ounces of gold.

The intensified exploration campaign comes as Otjikoto has continued to deliver strong operational performance throughout 2025.

Gold production reached 199,139 ounces for the year, close to the upper end of the company's production guidance range of between 185,000 and 205,000 ounces.

The performance was supported by a mill throughput of 3.44 million tonnes, an average processed grade of 1.83 grams per tonne and a high gold recovery rate of 98.7%.

B2Gold said favourable international gold prices further strengthened operations by improving revenues and supporting the economic viability of processing higher-grade stockpiles.

Although no major new mining technologies were introduced during the year, the company said strong plant performance and optimised processing systems helped sustain consistently high recovery rates.

Operational efficiency and sustainability were also supported by integrating a 10-megawatt solar power facility, which improved energy performance and reduced reliance on conventional power sources.

The company added that both cash operating costs and all-in sustaining costs were maintained at or below guidance levels during the year.

Gold sales remained stable with production continuing to supply established international markets without major changes to the customer base.

B2Gold Namibia's Otjikoto Mine, located in Namibia's Otjozondjupa Region, remains one of the country's largest gold operations and has become increasingly reliant on underground development and exploration projects such as Antelope and Springbok to support future production as open-pit reserves mature.

TIN & LITHIUM

Tin & lithium expansion at Uis

Andrada Mining plans to accelerate tin and lithium expansion activities in Namibia during 2026 as the company pushes to grow production at the Uis Tin Mine while advancing the Lithium Ridge Project through strategic partnerships and aggressive drilling.

The company's 2026 plans are centred on increasing tin output at Uis, expanding mineral reserves across its extensive pegmatite fields and fast-tracking lithium development amid rising global demand for critical minerals used in batteries, renewable energy systems and electrification technologies.

At the Uis Mine, Andrada Mining said the successful implementation of its continuous improvement programme during 2025 significantly improved plant efficiency and production performance.

By the end of November 2025, representing the first nine months of the company's financial year, concentrate production at Uis had increased by 14% to 1,287 tonnes.

A major milestone was reached in August 2025 with the successful completion of a new Jig Plant adjacent to the primary processing plant.

The company said the Jig Plant forms a key part of its strategy to double tin production and strengthen its position in a recovering global tin market.

Exploration activities during the year also reinforced the long-term potential of the Uis mining licence area, which hosts one of Namibia's largest known pegmatite swarms.

Andrada updated the mineral resource estimate for the V1V2 pegmatites

currently being mined, with the lithium oxide grade increasing from 0.73% to 0.79%.

Measured tonnage also rose by 30% to approximately 27 million tonnes.

The company additionally drilled proximal pegmatites located within a three-kilometre radius of the existing processing plant as part of broader efforts to validate historical exploration data and assess the by-product potential of mineralised pegmatites in previously mined areas.

According to the company, the drilling programme produced strong, high-grade intersections, including 1.13% tin, 1.76% lithium oxide, and 281 parts per million tantalum.

The results are expected to support future reserve definition while reaffirming the scale and quality of mineralisation across the approximately 180 mineralised pegmatites identified within the licence area to date.

Andrada said the polymetallic nature of the Uis deposit significantly improves project economics by creating exposure to multiple critical minerals markets simultaneously.

Beyond Uis, the company is also intensifying development plans at the Lithium Ridge mining licence.

During 2025, Andrada secured a strategic partnership with Sociedad Química y Minera de Chile through its subsidiary, SQM Australia Pty Ltd, to accelerate the development of the spodumene-dominant Lithium Ridge Project under Mining Licence 133.

Initial drilling results released in January 2026 confirmed high-grade lithium mineralisation of up to 3.02% lithium oxide, alongside additional tin and tantalum mineralisation.

The company said the results further highlight the polymetallic nature of the project and the potential for valuable by-product credits that could improve future project economics.

The expansion of exploration and processing activities positions Andrada Mining Namibia to benefit from growing international demand for tin, lithium and tantalum as global supply chains increasingly seek diversified sources of critical minerals outside traditional producing regions.

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