www.theextractormagazine.com

The Extractor
Mapping Namibia's Mineral Resources

- Kazera explores low-water processing at tantalum project
- Take royalties in gold, uranium and lithium not cash – Aupindi
- Kaoko moves rapidly from ASX listing to Namibia drill campaign
- Namdeb diamond output hits decade high of 2.3 million carats in 2023

VOLUME 04 | Edition 52 WEDNESDAY, 20 MAY 2026

Hope & Gorob Copper-Gold Project

First concentrate production expected in the second half of 2026

The Hope and Gorob licence area hosts a JORC-compliant mineral resource estimated at approximately 15 million tonnes grading about 1.2% copper, containing roughly 190,000 tonnes of copper.

Engo Valley uranium project moves closer to maiden resource estimate

Frontier Nuclear and Minerals Inc. says it expects to deliver a maiden mineral resource estimate for its Engo Valley Uranium Project by mid-third quarter 2026, following extensive drilling and geological work across the project's key uranium target zones.

ReconAFRICA

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 52

COVER STORY

P.01 Another copper mine edges toward production

DIAMOND

P.05 Namdeb diamond output hits decade high of 2.3 million carats in 2023

ROYALTIES

P.09 Take mining royalties in gold, uranium and lithium instead of cash – Aupindi

URANIUM

P.13 Engo Valley uranium project moves closer to maiden resource estimate

COPPER

P.17 Kaoko moves rapidly from ASX listing to Namibia drill campaign

TANTALUM

P.21 Aftan project gains momentum as Kazera explores low-water processing

Ad

SciAps Scientific Applications

PORTABLE ANALYTICAL EQUIPMENT *FOR EVERY INDUSTRY*

Mining – Oil & Gas – Exploration – Alloy – Precious Metals

Accurate & Fast | Portable & Field-Ready | Broad Applications
Expert Support & Calibration | Local Presence & Service in Africa

ASD Inc. A SciAps Company

NEW

Contact SciAps – Scientific Applications in Africa today
for expert guidance, demos and service solutions tailored to your industry needs.

Sales: (+27) 60 975 6390 | Email: pdupreez@sciaps.com

WWW.SCIAPS.CO.ZA

COVER STORY

Another copper mine edges toward production

Namibia is moving closer to adding another copper producer to its mining sector, with Bezant Resources intensifying development activities at the Hope and Gorob copper-gold project in central Namibia ahead of targeted first concentrate production in the second half of 2026.

The AIM-listed company has accelerated mine planning, plant preparation and resource expansion work at the project, which lies within the mineral-rich Matchless Copper Belt about 100 kilometres southwest of Windhoek and roughly 120 kilometres from Walvis Bay.

Bezant's development push comes as Namibia experiences renewed momentum in copper exploration and mine redevelopment, driven by rising long-term demand linked to renewable energy systems, electric vehicles and global

power infrastructure expansion.

The company recently strengthened its control over the project after increasing its ownership in Hope and Gorob Mining from 70% to 90% through a March 2026 transaction valued at about £1.11 million. The acquisition consolidated Bezant's position as the dominant owner of one of Namibia's emerging near-term copper developments.

The Hope and Gorob project spans approximately 800 square kilometres across the broader Matchless Copper Belt. It includes Mining Licence 246 covering the Hope, Gorob, Vendome and Anomaly deposits, as well as adjacent EPLs 5796, 6605 and 7170.

Hope and Gorob are shifting from exploration assets toward near-term production.

Historically, the Matchless Copper Belt hosted several high-grade copper and gold operations, including the Otjihase copper-gold mine, and remains one of Namibia's best-known base metal provinces.

Bezant has increasingly repositioned Hope and Gorob from exploration assets to near-term production projects, supported by feasibility studies, granted mining rights, and access to existing processing infrastructure.

A major milestone came in April 2025 when the project received its Environmental Clearance

Certificate, followed by the formal granting of Mining Licence ML246 in June 2025, valid until March 2040.

The company has also moved to reduce development lead times and capital costs through the planned acquisition of a 90% stake in Namib Lead and Zinc Mining (NLZM), owner of an existing ore processing plant intended to be converted into a copper-gold concentrator for Hope and Gorob ore.

According to Bezant, using the existing processing plant removes one of the project's longest-lead items. It could accelerate production by up to 2 years compared to constructing a completely new plant.

Using an existing processing plant could accelerate production by up to two years.

The development model incorporates dry ore sorting technology at the mine site, allowing ore to be pre-concentrated before transportation to the NLZM processing facility approximately 190 kilometres away. The company says the approach is intended to lower haulage costs, improve feed grades and reduce processing volumes.

Mine planning studies completed by Sound Mining identified the potential for an initial five-year open-pit operation at Hope, followed by underground mining phases. At the same time, the Gorob

and Vendome deposits could further extend mine life.

In April 2026, Bezant released an updated mineral resource estimate, showing a sevenfold increase in the Hope open-pit resource to more than 3 million tonnes, compared with the 2023 estimate of about 410,000 tonnes.

The updated estimate extended the immediate open-pit mine life at Hope from about one year to approximately 7.5 years and reduced strip ratios, improving projected operating economics.

On a broader project basis, the Hope and Gorob licence area hosts a JORC-compliant mineral resource estimated at approximately 15 million tonnes grading about 1.2% copper, containing roughly 190,000 tonnes of copper.

Bezant believes additional exploration upside remains across the project area, with multiple satellite targets and strike extensions still open for further drilling.

The company said engineering design work for the mine and processing infrastructure has largely been completed. At the same time, contracts for mining, ore sorting, and haulage have already been awarded as development activities intensify.

If development timelines remain on track, Hope and Gorob could become one of Namibia's next operating copper mines during 2026, adding further momentum to the country's growing role in global future-facing mineral supply chains.

DIAMOND

Namdeb diamond output hits decade high of 2.3 million carats in 2023

Namibia's diamond industry reached its highest production level in more than a decade in 2023 when Namdeb Holdings produced 2,326,608 carats, driven largely by strong offshore output from Debmarine Namibia, while the sector's lowest production during the period came in 2020 at the height of Covid-19 disruptions when output fell to 1,447,376 carats.

Namdeb Holdings, jointly owned by the Namibian government and De Beers, oversees both onshore and offshore diamond mining operations in Namibia.

While Namdeb Diamond Corporation manages mainly land-based mining operations in Namibia's southern diamond areas, Debmarine Namibia operates offshore marine mining vessels recovering diamonds from the Atlantic seabed.

Sakawe Mining

Corporation later emerged as a smaller contributor through recovery and reprocessing operations linked to historically mined diamond areas in southern Namibia.

Figures from the Chamber of Mines of Namibia show that Namdeb Holdings' production rose from 1,762,378 carats in 2013 to 1,885,265 carats in 2014.

Output later declined to 1,764,324 carats in 2015 and to 1,573,000 carats in 2016, before recovering to 1,804,000 carats in 2017.

Production crossed the two-million-carat mark in 2018 at 2,007,847 carats before falling again to 1,699,986 carats in 2019.

The sharpest decline came in 2020 when production dropped to 1,447,376 carats, the lowest output recorded during the period under review.

Production remained relatively subdued in 2021 at 1,466,196 carats before the industry staged a major recovery from 2022 onward.

Namdeb Holdings' output rose sharply to 2,137,094 carats in 2022, before reaching a period high of 2,326,608 carats in 2023.

Production later eased slightly to 2,234,201 carats in 2024 and declined further to 2,082,181 carats in 2025.

The figures also reveal the widening gap between offshore and onshore production over the years.

Offshore production consistently outperformed land-based mining over the past decade.

Namdeb Diamond Corporation's highest output during the period came in 2025 at 647,181 carats after recovering from its lowest production level of 322,376 carats recorded in 2020.

The onshore operation produced 602,378 carats in 2013 and 612,265 carats in 2014 before falling sharply to 494,324 carats in 2015 and 403,000 carats in 2016.

Production recovered modestly to 426,000 carats in 2017 and 571,847 carats in 2018 before declining again to 407,986 carats in 2019 and eventually reaching the 2020 low.

Output later improved steadily to 330,196 carats in 2021, 412,094 carats in 2022 and 467,608 carats in 2023 before rebounding strongly in 2024 and

2025.

Offshore production by Debmarine Namibia consistently accounted for the largest share of total Namdeb Holdings production throughout the period.

Debmarine's lowest production was 1,125,000 carats in 2020 during the Covid-19 disruption period, while its highest was 1,859,000 carats in 2023.

The offshore miner produced 1,160,000 carats in 2013, then increased to 1,273,000 carats in 2014 and 1,270,000 carats in 2015.

Production stood at 1,170,000 carats in 2016 before rising to 1,378,000 carats in 2017 and 1,436,000 carats in 2018.

Output later declined to 1,292,000 carats in 2019 and 1,125,000 carats in 2020 before recovering to 1,136,000 carats in 2021.

The strongest growth came in 2022 when production surged to 1,725,000 carats before reaching the 2023 peak.

Production later declined to 1,625,000 carats in 2024 and 1,435,000 carats in 2025.

Sakawe Mining Corporation reached its highest output in 2019 at 113,520 carats and its lowest recorded production in 2022 at 50,981 carats before recording no production in both 2024 and 2025.

The figures underline how offshore mining has become the backbone of Namibia's diamond industry, with Debmarine Namibia consistently accounting for the majority of national diamond production over the past decade.

Take mining royalties in gold, uranium and lithium instead of cash - Aupindi

The government should begin receiving part of its royalties and dividends from mining operations in physical commodities such as gold, uranium and lithium, instead of relying solely on cash payments, Swapo member of parliament Tobie Aupindi said on Monday, calling for Namibia to fundamentally overhaul how it manages and benefits from its natural resources.

Speaking during a capacity-building workshop organised by Parliament's Standing Committee on Natural Resources in Swakopmund, Aupindi said Namibia remained rich in natural resources yet continued struggling with unemployment,

poverty and inequality because the country still relied heavily on an extractive economic model that exports raw materials. At the same time, industries, value addition and profits are created elsewhere.

"Why are so many Namibians still struggling in the midst of such wealth?" Aupindi asked delegates attending the workshop at the Swakopmund Plaza Hotel.

He said Namibia was blessed with diamonds, uranium, lithium, gold, copper, rare-earth minerals, offshore oil and gas reserves, marine resources, and renewable energy potential, including green hydrogen opportunities. Yet, many citizens remained excluded from meaningful economic participation.

"Freedom without economic dignity is an unfinished liberation," Aupindi said.

The MP argued that Namibia must urgently transition from being merely an exporter of raw materials to becoming a producer of finished and semi-finished products

capable of supporting industrialisation, manufacturing and long-term economic sovereignty.

"Namibia cannot continue to rely on an extractive economic system where raw materials are exported while value, industries, and profits are created elsewhere," he said.

Aupindi said every tonne of lithium exported without local processing represented lost factories, lost industrial growth and lost employment opportunities for Namibians.

"Every unprocessed diamond exported means another missed opportunity for local manufacturing, polishing, jewellery production, and skills development," he said.

He further argued that Namibia should progressively move toward prohibiting the export of certain raw minerals unless they are processed locally, saying such a policy would compel investment in beneficiation, manufacturing, and industrial development within the country.

The parliamentarian also raised concerns about multinational corporations dominating key sectors of the economy while local communities continue receiving limited benefits from the country's natural resources.

"Namibians must not remain spectators in their own economy," Aupindi said.

He called for stronger local ownership requirements, increased Namibian participation in the mining, oil, gas, and energy industries, greater local representation in management structures, and expanded opportunities for Namibian entrepreneurs and professionals in the natural resources sector.

"The wealth beneath our soil belongs first and foremost to the people of Namibia," he said.

Aupindi's proposal for the government to receive royalties and dividends in physical commodities formed one of the central recommendations of his address.

He said Namibia should

build strategic national commodity reserves using minerals such as gold, uranium and lithium rather than relying exclusively on cash revenues from mining operations.

According to Aupindi, strategic reserves could help shield the country from inflation, global market instability, currency fluctuations and future economic shocks while strengthening long-term national sovereignty and intergenerational wealth preservation.

He referenced recent efforts by the Bank of Namibia to build gold reserves through agreements with mining companies. Still, he argued that the government should go further by directly taking part in its royalty interests in physical commodities.

"Government must take its royalty in physical commodity," Aupindi said.

The MP also warned that Namibia faces major risks as offshore oil and gas development accelerates.

"History teaches us that many resource-rich countries have suffered from what economists call the 'resource curse' — where natural wealth leads not to prosperity, but to corruption, inequality, unemployment, environmental damage, and economic dependency," he said.

Aupindi called for deliberate planning before large-scale oil production begins and said Namibia must urgently strengthen local skills, institutions, legal frameworks and industrial capacity.

He argued that local content policies must ensure Namibians benefit directly through employment, procurement opportunities, technical training and business partnerships.

The parliamentarian further proposed the establishment of a national gas company to help Namibia retain

strategic control over its future energy sector.

"And while we are talking about proven oil resources in place, the government MUST establish a national gas company that would help Namibia retain strategic control over its energy future," Aupindi said.

He also warned that Namibia faces shortages of local expertise in highly technical fields such as petroleum engineering, geology, marine operations, refining and energy infrastructure.

According to Aupindi, Namibia must urgently invest in universities, vocational training centres, scholarships and specialised technical programmes to prepare young Namibians for participation in emerging industries.

The MP further stressed that natural resource governance must remain transparent, accountable, and people-centred.

He said parliament, labour unions, traditional authorities, civil society organisations, youth groups and local communities must all play stronger oversight roles in the management of Namibia's natural resources.

Aupindi warned that corruption, secrecy and elite capture posed serious threats to Namibia's long-term prosperity if governance systems remain weak.

"At the heart of all these proposals lies one central belief — that Namibia's natural resources must improve the lives of ordinary Namibians," he said.

He said the country's natural wealth should ultimately build roads, schools, hospitals, universities and industries while creating jobs, reducing inequality and strengthening Namibia's sovereignty.

"This is not simply an economic debate. It is a national conversation about justice, ownership, dignity, and the future direction of our country," Aupindi said.

URANIUM

Engo Valley uranium project moves closer to maiden resource estimate

A uranium project in northwestern Namibia is moving steadily toward a maiden mineral resource estimate, as global demand for nuclear fuel intensifies and countries scramble to secure future uranium supply.

Frontier Nuclear and Minerals Inc. says it expects to deliver a maiden mineral resource estimate for its Engo Valley Uranium Project by mid-third quarter 2026, following extensive drilling and geological work across the project's key uranium target zones.

The Canadian uranium explorer believes Engo Valley could emerge as a strategic uranium development asset in Namibia as the global nuclear energy sector experiences renewed momentum driven by energy security concerns, decarbonisation targets and rising electricity demand.

Frontier chief executive officer Frank Wheatley said growing geopolitical tensions and the race to secure critical mineral supply chains were reshaping investor interest in uranium assets located in stable mining jurisdictions such as Namibia.

"We believe current geopolitical and energy security trends are driving a re-rating of uranium

assets in stable mining jurisdictions. A global focus on critical minerals needed to ensure energy and national security continues to underpin this re-rating," Wheatley said.

He said the United States government was aggressively rebuilding all sectors of the nuclear fuel cycle while investing billions of dollars into strengthening domestic uranium supply security.

"The maiden mineral resource estimate for Engo Valley is expected to establish the foundation for Engo Valley to potentially become a strategic uranium development asset in Namibia and we believe Engo Valley has the geologic potential to add to Namibia's globally important uranium production," Wheatley said.

The project is located in northwestern Namibia, a region increasingly attracting uranium exploration interest as companies search for new supply sources amid strengthening uranium prices and renewed international support for nuclear power.

Namibia is currently the world's third-largest uranium producer and hosts several globally significant uranium mines, including Rössing Uranium, Swakop Uranium's Husab Mine and Paladin Energy's Langer Heinrich Mine.

Frontier said all assay results from its Phase 2 drilling campaign have now been received, allowing the company to finalise the maiden resource estimate under United States Subpart 1300 regulatory standards.

The Phase 2 programme, completed during 2025, involved 5,565 metres drilled across 57 drill holes

targeting the MUO and D1 uranium zones.

The campaign included 2,760 metres of reverse circulation drilling across 33 holes and 2,805 metres of diamond drilling in 24 holes.

According to the company, downhole radiometric surveys were completed on all drill holes using gamma spectrometer probes, and 1,237 samples were submitted for chemical analysis.

Importantly for Frontier, uranium mineralisation remains open along strike at both the MUO and D1 target areas, suggesting potential for additional resource growth beyond the upcoming maiden estimate.

The company said the objective of the Phase 2 drilling campaign was specifically to establish a sufficiently robust drilling database capable of supporting the maiden mineral resource estimate.

Historical exploration at Engo Valley dates back to the 1970s, when Gencor conducted earlier uranium drilling campaigns in the area.

Frontier is now combining those historical datasets with modern drilling information, updated geological modelling and radiometric analysis to define what it believes could become a significant uranium resource.

The company has already reported encouraging uranium intersections from earlier drilling campaigns at Engo Valley.

According to a February 2025 company update, 11 of 20 drill holes intersected uranium mineralisation greater than 100 parts per million equivalent uranium oxide (eU3O8).

Some notable radiometric intersections included 269 ppm eU3O8 over 7 metres, 251 ppm eU3O8 over 3 metres, 244 ppm eU3O8

over 13 metres, and 232 ppm eU3O8 over 4 metres.

Frontier said those results validated uranium mineralisation originally identified through historical exploration work at the project decades earlier.

While the maiden resource estimate is being finalised, Frontier said it is already planning additional exploration work at Engo Valley.

Future programmes are expected to include further drilling at the MUO and D1 target areas, together with geological mapping and sampling across northern and southern sections of the project identified as prospective during a 2024 radon cup survey.

The company believes those broader target areas may still host additional uranium mineralisation outside the current drilling footprint.

The advancement of Engo Valley comes as uranium markets continue to strengthen following years of subdued activity, following the Fukushima nuclear disaster in 2011.

Countries including the United States, China and several European nations are now accelerating nuclear energy expansion plans as governments seek reliable low-carbon electricity generation and long-term energy security.

Those developments have triggered renewed global competition for future uranium supply and increased investor interest in uranium exploration projects located in politically stable mining jurisdictions.

For Frontier, the upcoming maiden resource estimate represents a critical milestone as the company attempts to position Engo Valley among Namibia's next generation of uranium development projects.

COPPER

Kaoko moves rapidly from ASX listing to Namibia drill campaign

Kaoko Metals has moved rapidly from listing to field mobilisation in Namibia, with the newly listed explorer already preparing maiden drilling campaigns at its Chalkos Copper-Silver and Karibib Gold-Copper-Tungsten projects just weeks after debuting on the Australian Securities Exchange (ASX).

The company said exploration teams and contractors are now active across both projects as it accelerates efforts to test multiple high-grade copper, silver, gold and tungsten targets in Namibia's Kaoko and Damara geological belts.

The pace of activity comes shortly after

Kaoko Metals completed its ASX listing and capital raising, positioning the company among the latest wave of junior explorers targeting Namibia's growing reputation as a major destination for critical minerals and precious metals exploration.

Kaoko listed on the ASX under the ticker KAO after raising approximately A$6 million through its initial public offering, with the company immediately deploying funds into exploration and drill preparation programmes in Namibia.

At the Chalkos Copper-Silver Project, local Namibian contractors have already begun drill-access and site preparation work ahead of the planned maiden drilling programme.

Kaoko described Chalkos as a district-scale copper-silver opportunity within the emerging Kaoko Copper Belt, a geological terrane increasingly compared to the Central African Copperbelt, one of the world's largest and most prolific copper-producing regions.

The company said the project hosts sediment-hosted, structurally controlled copper mineralisation, commonly associated with large-scale, high-grade copper systems globally.

Historical surface sampling from outcropping mineralisation at Chalkos returned exceptionally high copper grades of up to 69.6% copper and silver grades of up to 2,030 grams per tonne.

Despite those results, Kaoko said much of the broader land package remains largely underexplored, with multiple high-priority drill-ready targets

already identified for testing.

At the Karibib Gold-Copper-Tungsten Project, the company's Namibian exploration team, led by country manager Lisias Pius, has mobilised to the site while drilling contractors continue conducting inspections ahead of maiden drilling.

The Karibib programme includes high-resolution drone surveys, validation of historical geological mapping, targeted grab sampling, trenching and pitting over a priority induced polarisation anomaly, drill collar positioning and assessment of tungsten and beryllium mineralisation at the Pots Prospect.

Kaoko said the Pots Prospect is considered highly prospective for tungsten and beryllium mineralisation, adding another critical minerals dimension to the broader project.

Historical drilling at Karibib previously intersected four metres grading 1.98% copper, 0.92 grams per tonne gold and 0.72% tungsten from only nine metres depth.

The company said Karibib benefits from its location within Namibia's mineral-rich Damara Belt near existing mining operations, including QKR Namibia's Navachab Gold Mine and Osino Resources' Twin Hills Gold Project.

Kaoko added that several walk-up drill targets have already been identified at Karibib alongside broader regional exploration potential.

Managing director Gerard O'Donovan said the company deliberately structured its listing strategy around immediate field execution.

"We listed with a clear strategy to hit the ground running and that is exactly what we are delivering. Teams are now active across both projects as we rapidly advance towards maiden drilling," O'Donovan said.

The speed with which Kaoko has moved from listing to drill preparation reflects growing competition among junior explorers seeking exposure to Namibia's expanding exploration sector, particularly in copper and critical minerals increasingly linked to global energy transition demand.

Namibia has in recent years attracted a growing pipeline of ASX-listed explorers targeting copper, uranium, gold, rare earths, lithium and tungsten, supported by the country's mining jurisdiction, geological prospectivity and improving international investor attention.

Kaoko's focus on copper and tungsten also aligns with the growing global interest in metals linked to electrification, renewable energy infrastructure, and industrial manufacturing supply chains.

Copper remains one of the most sought-after transition metals globally due to its importance in electric vehicles, renewable energy systems, transmission infrastructure and battery technologies.

Tungsten, meanwhile, is increasingly viewed as a strategic critical mineral due to its use in defence systems, industrial manufacturing and high-performance alloys.

Kaoko Metals said its broader exploration strategy is aimed at unlocking large-scale copper, silver, gold and tungsten opportunities in Namibia through systematic exploration, modern geological techniques and data-driven targeting.

The company is now expected to begin maiden drilling campaigns across both projects in the near term as it moves to test what it believes are multiple high-grade mineralised systems across two of Namibia's emerging exploration regions.

Aftan project gains momentum as Kazera explores low-water processing

Kazera Global says recent technical work at its Aftan tantalum and lithium project in southern Namibia has identified potential low-water dry beneficiation processing routes that could significantly improve the project's long-term commercial viability in Namibia's arid environment.

The AIM-listed company said the findings form part of a broader strategic review of the project, as growing international demand for critical minerals continues to drive renewed investor interest in tantalum and lithium assets globally.

According to Kazera, recent analysis of historical operational information and new technical reviews have reinforced management's belief that Aftan could emerge as a strategically important critical minerals project within

Namibia's expanding mining sector.

The company said the mineralogy at Aftan appears well-suited to dry magnetic, electrostatic, and triboelectric separation techniques, which could reduce reliance on conventional, water-intensive processing methods commonly used in hard-rock tantalum and lithium projects.

That possibility carries significant implications in Namibia, where water availability remains one of the mining sector's biggest operational and infrastructure constraints, particularly in southern and remote regions, where mining projects often face elevated water supply costs.

Kazera believes the potential use of low-water beneficiation technologies could provide both environmental and economic advantages while supporting Namibia's ambitions to position itself as a supplier of responsibly developed critical minerals.

The renewed focus on Aftan comes at a time when global competition for strategic minerals linked to advanced manufacturing, renewable energy systems, battery technologies and defence supply chains continues intensifying.

Tantalum is regarded as one of the world's most strategically important technology metals because of its use in semiconductors, aerospace systems, advanced electronics, medical devices, defence applications and high-performance industrial equipment.

Lithium, meanwhile, remains central to global electric vehicle battery technologies and renewable energy storage systems, driving the worldwide energy transition.

Kazera noted that tantalum prices are currently trading at multi-decade highs amid increasing international concern over long-term supply security for critical minerals used in advanced technologies.

The Aftan project itself has a long history of exploration and operations dating back several decades.

Located near Warmbad in southern Namibia, the project was historically developed around tantalum-bearing pegmatites first identified during earlier exploration campaigns in the region.

Previous operators focused largely on tantalum mineralisation hosted within pegmatite systems across the licence area, with small-scale mining activities historically taking place.

Kazera later acquired interests linked to the project as part of its broader strategy to build exposure to Namibia's emerging critical minerals sector.

The company believes Aftan now represents more than just a historical tantalum project, particularly as new technical work points toward broader lithium and district-scale exploration potential across the wider licence area.

According to Kazera, historical drilling and mineral resource estimation focused on only three pegmatites despite at least 13 known mineralised pegmatites already existing within the broader project footprint.

Large sections of the licence area also remain relatively underexplored.

Kazera said recent technical work highlighted broader district-scale exploration upside across the project area, strengthening management's view that Aftan may represent a much larger mineralised system than previously recognised.

The company is now evaluating several strategic pathways for the future development of Aftan, including potential partnerships and alternative structures to advance the project with minimal or no additional capital requirements from existing shareholders.

Kazera confirmed it has already held discussions with several interested parties involved in critical minerals exploration, mine development, downstream processing and international supply chains.

Non-executive director Paul Dulieu said recent technical analysis had reinforced the project's broader strategic importance.

"In relation to Aftan, reviewing historical technical and operational information together with recent technical analysis has reinforced our view regarding the Project's broader potential and strategic relevance within

the critical minerals sector," Dulieu said.

"Importantly, the work undertaken has highlighted what we believe may be a more capital-efficient route to unlocking value from the Project over time, particularly through an improved understanding of potential dry processing pathways and the wider pegmatite system."

Kazera said it remains focused on identifying a long-term development route capable of supporting future operational activity, employment creation and broader economic participation in Namibia.

The project also reflects Namibia's growing importance in the international race for critical minerals linked to the global energy transition and advanced manufacturing industries.

Namibia has, in recent years, attracted increasing investor attention for lithium, tantalum, graphite, cobalt, rare earths, and battery minerals, as international companies seek exposure to stable mining jurisdictions with untapped mineral potential.

The country's established mining industry, expanding infrastructure and improving international profile in critical minerals have increasingly positioned Namibia as one of Africa's emerging destinations for strategic minerals investment.

Alongside technical work at Aftan, Kazera continues pursuing arbitration-related legal proceedings against Hebei Xinjian Construction following an earlier binding arbitration ruling in Kazera's favour regarding payment obligations linked to a previous transaction involving the project.

The company said it retains legal title to issued shares in Aftan as security pending full payment under the original agreement and remains confident in its legal position while proceedings continue in Namibia.

Despite the ongoing legal dispute, Kazera appears increasingly focused on repositioning Aftan as part of Namibia's next generation of strategically important critical minerals projects — this time built around a development approach designed for one of the world's driest mining environments.

The Extractor
Mapping Namibia's Mineral Resources

Physical Address:
Sinclair office park, Sinclair street, Eros

Website:
www.theextratormagazine.com

Subscriptions:
+264 81 848 4264

Editorial
Ndama: +264 81 765 7694

Sales and Marketing:
Ndama:
+264 81 765 7694
ndama@theextrcatormagazine.com
info@theextractormagazine.com

Design & Layout:
Apex Creatives Namibia
Apexcreativesnam@gmail.com
+264 81 751 7470