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The Extractor
Mapping Namibia's Mineral Resources

- Changing the world's rare earth game
- Wia Gold lays groundwork for Kokoseb development
- Kaoko Metals pushes to open Kaoko copper district
- Sakawe keeps afloat amid global diamond market downturn

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What else is under Otavi Mountains?

Midas Minerals has declared a maiden resource of 10.5 million tonnes grading 1.6% copper and 21g/t silver, containing 169,000 tonnes of copper and 7.1 million ounces of silver at its Otavi project.

Tschudi copper output reaches 3,237 tonnes as expansion plans take shape

Since Tschudi's revival in 2024, Consolidated Copper has produced 3,237 metric tonnes of copper cathode while developing plans to turn the operation into a long-life copper mine with a targeted 10-year mine life.

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

Midas revives historic Otavi copper belt with multi-deposit strategy

Midas Minerals is attempting to revive Namibia's historic Otavi copper belt by building a new multi-deposit copper-silver-gold district across one of the country's oldest mining regions, where operations such as Tsumeb, Kombat, Otjihase and Berg Aukas once defined Namibia's base-metals industry.

The Australian-listed explorer entered the district in May 2025 when it agreed to acquire the Otavi Copper Project from Brazilian base-metals producer Nexa Resources through its Namibian subsidiary Votorantim Metals Namibia.

The acquisition, completed in December 2025, gave Midas control over ten Exclusive Prospecting Licences covering about 1,776 square kilometres near Otavi in northern Namibia.

The Otavi Fold Belt has produced copper, lead, zinc, silver and vanadium for more than a century and hosts some of Namibia's best-known historic mines. The nearby Tsumeb mine became internationally famous for exceptionally high-grade polymetallic ore before mining operations eventually ceased.

At the same time, Kombat Mine has faced years of operational and financial struggles under successive owners. Other operations, such as Otjihase and Berg Aukas, were

either closed, suspended, or left underexplored as commodity cycles shifted and ownership structures changed.

Midas is now trying to rebuild exploration momentum in the region by combining historic deposits, modern drilling, discoveries and large-scale landholdings into what it believes could become a major new copper district.

The centrepiece of the strategy is the T-13 copper-silver deposit, where Midas recently declared a maiden inferred mineral resource estimate of 10.5 million tonnes grading 1.6% copper and 21 grams per tonne silver.

The resource contains an estimated 169,000 tonnes of copper and 7.1 million ounces of silver, equivalent to about 211,000 tonnes of copper equivalent metal.

The company said roughly 70% of the metal occurs within 300 metres of the surface, highlighting the shallow nature of the deposit and the potential for future mining advantages.

A higher-grade main zone contains about 4.9 million tonnes grading 3.2% copper equivalent.

Historic drilling at T-13 returned some of the strongest copper-silver intersections in the district, including 17.2 metres grading 7.24% copper and 144.4g/t silver, 45 metres grading 2.43% copper and 54.5g/t silver, 20 metres grading 4.16% copper and 13.5g/t silver, and 16.3 metres grading 2.68% copper and 78.8g/t silver.

Midas stressed that the maiden resource was based largely on drilling completed by Nexa Resources between 2016 and 2022, meaning the company's current drilling campaigns are focused on expanding and upgrading the deposit.

Two diamond drill rigs are currently operating at T-13 as part of ongoing infill and extension drilling.

The second major growth area is the Spaatzu copper-silver discovery located about 12 kilometres west of T-13.

The prospect extends across a surface geochemical anomaly measuring about 2.5 kilometres by up to 600 metres and has rapidly emerged as one of the company's most important discoveries.

Initial drilling at Spaatzu

intersected 44 metres grading 1.36% copper and 36.8g/t silver, including 16 metres at 2.55% copper and 72.6g/t silver.

Other drill results included 26 metres grading 1.37% copper and 31.1g/t silver, 56 metres grading 0.57% copper, 13.9g/t silver and 1.12% lead, as well as 18 metres grading 1.10% copper and 26.5g/t silver.

The company later reported a 52-metre mineralised interval at Spaatzu containing chalcopyrite, galena and molybdenite, with pXRF readings over 32 metres averaging 1.8% copper and 11g/t silver, including 12 metres grading 2.6% copper and 15g/t silver.

Midas has completed more than 56 reverse-circulation drill holes spanning over 6,000 metres at Spaatzu alone, while multiple rigs continue operating across the broader project area.

Beyond T-13 and Spaatzu, the company is also advancing Deblin, Segen, Devon and Hartbeespoort.

Historic drilling at Deblin returned 15 metres grading 4.15% copper, 14.6g/t silver and 0.22g/t gold, while Hartbeespoort produced 11.2 metres grading 3.11% copper, 28.4g/t silver and 0.54g/t gold. At Segen, historical drilling intersected 12.5 metres grading 3.64% copper.

The company said modern exploration has covered less than 40% of the Otavi tenure despite the region's long mining history and abundance of high-grade historical drill intersections.

Midas has also expanded beyond the original acquisition through options over South Otavi and additional nearby project areas.

At South Otavi, the company completed about 140 drill holes for a total of roughly 3,600 metres during initial programmes targeting gold and copper-silver trends.

To fund the expanding campaign, Midas completed a A$28 million capital raise in 2026 aimed at resource growth drilling, metallurgy and early development work across the Otavi district.

The company currently operates multiple drill rigs across the Otavi Mountain Land and has indicated that additional rigs may be added as exploration activity expands.

Changing the world's rare earth game

Aldoro Resources has changed the critical minerals conversation in Namibia by turning the Kameelburg carbonatite, once a little-known geological feature north of Windhoek, into a large, rare-earth, niobium, strontium, and molybdenum system now ranked among the major critical minerals discoveries in Africa.

The Australian-listed company's work has pushed Namibia beyond its traditional reputation for uranium, diamonds, gold and base metals into the global race for minerals used in electric vehicles, renewable energy systems, permanent magnets, electronics, defence technologies and advanced manufacturing.

Kameelburg is located about 300 kilometres north of Windhoek and 60 kilometres southwest of Otjiwarongo in the northern Central Damara Orogenic Belt.

The project consists of three exploration prospecting licences covering 1,017 square kilometres and includes the Kameelburg, also known as Ondurakorume, carbonatite system. Aldoro holds 85% of the project through a joint venture with a local Namibian businessman.

The project is not starting from nothing. Historical mineral investigations were carried out between 1967 and 1970 by

AMCOR, which used the National Institute of Metallurgy to assess surface rock samples, 11 drill holes and two bulk samples from the carbonatite. Aldoro says that work produced three technical reports, which were later obtained from the Council for Geoscience in South Africa.

After that early work, Kameelburg lay largely dormant until 2012 to 2015, when a private company investigated the area for rare earth elements and phosphates. That programme did not continue, with Aldoro saying low commodity prices at the time ended the investigations.

Aldoro entered the project in March 2023, when it signed a binding agreement to acquire an 85% interest in the mineral permits covering EPL 7373, EPL 7372 and EPL 7895. The company later confirmed that an initial payment of N$500,000, then about A$41,000, had been made and that its board would undertake additional due diligence through a site visit to Namibia in May 2023.

The geological attraction is the scale of the carbonatite itself. Kameelburg rises about 276 metres above the surrounding peneplain and forms a plug-like feature roughly 1.4 kilometres in diameter, ringed by dykes and intruding local syenite host rocks. The country rocks include marbles, quartzites and mica schists of the Damara Supergroup.

Aldoro says rare earth metals occur in all three main phases of the intrusion, with higher concentrations in the more magnesium- and iron-rich beforsites. That is important because carbonatites are globally recognised as one of the main geological hosts of rare-earth and niobium deposits.

The project has since grown from a rare earths target into a multi-critical minerals system. Aldoro's updated inferred mineral resource estimate stands at 597.07 million tonnes grading 2.49% total rare earth oxide equivalent at a 0.5% TREO cut-off. This represents a 15% increase in tonnage over the previous Phase I estimate, while maintaining the same grade.

The higher-grade portion of the resource is also substantial, standing at 312.65 million tonnes grading 2.87% TREO equivalent at a 1% cut-off. Aldoro says that high-grade tonnage has more than doubled from the previous estimate.

The resource includes about 1.19% TREO, 0.20% niobium oxide and around 201 parts per million molybdenum. Kameelburg also contains a maiden strontium resource of 596.01 million tonnes grading 2.17% strontium. That strontium resource is hosted within and is included in the TREO mineral resource, meaning it is not additional tonnage but a co-located by-product credit within the same mineralised system.

Aldoro says the strontium estimate makes Kameelburg the largest known strontium resource outside China and Iran. That changes the project's character, as it is no longer just a rare earths-niobium story but

a rare earths–niobium–strontium–molybdenum system with potential by-product value.

The rare earth suite at Kameelburg includes light and heavy rare earth elements such as neodymium, praseodymium, dysprosium, terbium, lanthanum, cerium, samarium, europium and gadolinium. Neodymium and praseodymium are central to permanent magnets used in electric vehicles and wind turbines, while dysprosium and terbium are used to improve magnet performance under high temperatures.

Drilling has reinforced the scale argument. Hole DD008D returned 503.98 metres grading 1.30% TREO, 4.01% strontium carbonate, 0.17% niobium oxide and 190 parts per million molybdenum from surface to the end of the hole. Aldoro said this was the longest single mineralised intercept reported at Kameelburg and confirmed continuous rare-earth, strontium, niobium, and molybdenum mineralisation across the eastern flank of the carbonatite.

Within DD008D, Aldoro also reported a 27-metre lower layer grading 2.39% TREO and 6.3% strontium carbonate near the bottom of the hole, the highest combined rare earth and strontium grades returned to date.

Other Phase II drilling has also returned strong results, including 74 metres grading 2.94% TREO and 11 metres grading 0.76% niobium oxide. The company has also reported broad zones of rare earth elements, strontium, niobium and molybdenum from surface to end of hole in DD004F, extending mineralisation along the northwest corridor of the system.

The earlier maiden resource already showed the direction of travel. In August 2025, Kameelburg was reported to host 685,000 tonnes of contained TREO, including 168,000 tonnes of neodymium and praseodymium oxide, 165,000 tonnes of niobium oxide and an estimated 335,000 tonnes of molybdenum. That mineralisation was

described as hosted in a flat-lying saprolite unit from the surface to 120 metres in depth, and open in all directions.

Metallurgy has added another important detail. Recent testwork achieved 98.96% strontium extraction under ambient temperature conditions, supporting Aldoro's argument that strontium could become a meaningful by-product stream alongside the primary rare earth and niobium concentrate.

Aldoro has also moved to secure more control over its exploration timetable. The company has pursued additional funding for Kameelburg, including a 2025 raising of about A$385,000 to A$450,000, or roughly N$4 million to N$5.5 million, to support expanded drilling, advanced assay work and field infrastructure.

The company also shifted more of its corporate focus toward Namibia by agreeing to sell non-core Australian assets, including Niobe, Narndee and Wyemandoo, as well as EPL 7895 in Namibia, in transactions worth about A$3.3 million, or around N$41.4 million. That move marked a clear pivot toward Kameelburg as Aldoro's flagship project.

Kameelburg also benefits from infrastructure that many African exploration projects lack. The C33 bitumen highway passes within about 300 metres of the carbonatite; the TransNamib heavy-haul railway passes within about 2 kilometres; a 220kV power transmission line runs within about 7 kilometres; and Walvis Bay is about 355 kilometres southwest of the project. Otjiwarongo, the nearest major service town, is about 60 kilometres away.

That infrastructure matters because rare earth projects are often constrained not only by geology, but also by power, transport, processing routes and access to export corridors. In Kameelburg's case, Aldoro is arguing that the project has both scale and location advantages.

The game-changing element is therefore not a single drill result. It is the combination of historical work, a large carbonatite body, modern drilling, a 597-million-tonne inferred resource, a large high-grade subset, a maiden strontium resource, niobium and molybdenum credits, and infrastructure close to the deposit.

Kameelburg has turned Aldoro from a company with a broader Australian critical minerals portfolio into a Namibia-focused developer of rare earths and niobium. It has also given Namibia a project that can now be discussed alongside global efforts to diversify critical mineral supply chains away from China-dominated markets.

The project still has to move through further drilling, metallurgical work, economic studies, permitting and development planning before it can become a mine. But Aldoro has already changed the scale of the conversation: Namibia is no longer seen only as a uranium- and diamond-producing country. Through Kameelburg, it is being pulled into the strategic minerals race for rare earths, niobium, strontium and molybdenum.

COPPER

Tschudi copper output reaches 3,237 tonnes as expansion plans take shape

Since Tschudi's revival in 2024, Consolidated Copper has produced 3,237 metric tonnes of copper cathode while developing plans to turn the operation into a long-life copper mine with a targeted 10-year mine life.

The company is now expanding drilling, introducing new recovery technologies and developing a comprehensive dewatering solution for the currently flooded pit as it attempts to strengthen Tschudi's long-term future within Namibia's copper sector.

Located about 20 kilometres west of Tsumeb, Tschudi was originally developed by Weatherly International and became one of Namibia's few modern heap-leach copper operations when commercial production started in 2015.

The mine was designed as an open-pit operation producing copper cathode via solvent extraction and electrowinning.

At the time of development, Tschudi was viewed as one of Namibia's most important new copper projects

outside the historic Kombat and Tsumeb mining districts.

However, the operation later struggled under weak copper prices, operational pressures and financial difficulties facing Weatherly International.

In 2018, Weatherly placed both Tschudi and the Otjihase and Matchless underground mines under care and maintenance after failing to secure additional working capital and long-term financing.

The shutdown effectively halted one of Namibia's key copper production centres and resulted in significant job losses across the operations.

Consolidated Copper, which was established in 2022, later acquired the assets as part of a strategy focused on reviving Namibia's historic copper mining sector.

The company's operations are now centred around Tschudi, Otjihase and Matchless, while Central Operations and Berg Aukas remain under care and maintenance.

According to the Chamber of Mines of Namibia Annual Review 2025, one of the major developments during the year was the completion of the Tschudi restart project, which includes a comprehensive dewatering solution for the flooded pit area.

The company also completed the first phases of a drilling campaign at the operation as it works to better define and expand copper resources around the mine.

Future exploration work at Tschudi will specifically target confirming and expanding the resource below the 250-metre depth level.

At the same time, Consolidated Copper introduced several new processing technologies during 2025 as part of efforts to improve recovery rates and operational efficiency at the mine.

The company implemented multi-lift leaching technology to treat ore stacks up to 6 metres high, thereby improving leach efficiency.

Dispatch scanners were also introduced to improve logistics

by reading barcodes and capturing images of copper bundles simultaneously during handling and export preparation.

In another technical initiative, the company tested nano-bubble technology within the leach solution system to evaluate whether it could improve copper recovery rates on the leach pads.

Financially, the company reported turnover of N$594 million in 2025 and profits of N$150 million.

Royalties paid to the government during the year amounted to N$22 million.

The company spent N$57 million on exploration activities during 202,5 while fixed investment reached N$12 million.

Total procurement spending reached N$259 million, of which N$196 million (75%) was spent locally in Namibia.

Consolidated Copper employed 163 permanent workers at the end of 2025, together with 30 temporary employees and 167 contractors.

Only four expatriate employees were recorded at the end of the year.

Wages and salaries paid during the year totalled N$86 million.

The company is privately held, with Ongopolo Mining controlling 93.7% while the Minerals Development Fund holds 6.53%.

At Matchless, the company completed 159 metres of in-house diamond drilling in 2025 and plans to develop underground exploration drives to support future resource definition work.

Environmental monitoring remained a major part of operations across the company's mining assets.

According to the Chamber review, Consolidated Copper maintained environmental monitoring programmes covering groundwater, surface water, potable water, effluent, dust and soil conditions across Tschudi, Matchless and Otjihase.

The company said all monitoring work was conducted in line with the requirements of the environmental clearance certificate and internal procedures, and that bi-annual environmental reports were submitted to the Ministry of Environment, Forestry and Tourism.

Consolidated Copper also continued supporting rural agricultural initiatives around its operations.

The company assisted farming communities through borehole drilling, fencing projects and the installation of solar-powered water pumps.

The company also maintained its participation in the Women in Mining Mentorship Programme, which aims to strengthen gender inclusion in Namibia's mining sector.

Safety performance at the operation recorded three lost-day injuries during 2025, resulting in a lost-day injury frequency rate of 4.23.

Despite this, the company said labour relations remained stable throughout the year with no industrial incidents recorded.

As global copper demand continues to rise due to electrification, renewable energy infrastructure, and electric vehicle manufacturing, Consolidated Copper increasingly sees Tschudi as a long-term operating asset within its efforts to rebuild Namibia's copper mining industry.

COPPER

Kaoko Metals pushes to open new copper district in Kaoko Belt

The search for Namibia's next major copper district is drawing increasing attention toward the remote Kaoko Belt, where Australian explorer Kaoko Metals is assembling exploration ground and preparing drilling campaigns across a region long considered geologically promising but historically underexplored.

Armed with fresh funding from its 2026 ASX listing, the company is targeting sediment-hosted copper-silver systems in northwestern Namibia, arguing that the belt shares important geological characteristics with the Central African Copperbelt in Zambia and the Democratic Republic of Congo.

Kaoko Metals raised between A$5.5 million

and A$6.5 million through its Initial Public Offering, giving the company an expected market capitalisation of about A$12.1 million and funding for drilling, geophysics, geological mapping, geochemical sampling and metallurgical studies across its Namibian projects.

The company entered Namibia through the acquisition and consolidation of copper-focused exploration licences and interests in the Kunene Region and the Damara Belt as part of a broader strategy to build exposure to critical minerals linked to electrification, renewable energy infrastructure and battery technologies.

The historical foundation of Kaoko Metals' projects dates back decades to earlier exploration campaigns across northwestern Namibia, during which geologists identified widespread copper occurrences. Still, the region never developed into a major mining district.

The Kaoko Belt itself has long attracted geological interest for its sediment-hosted copper potential and its similarities to the Central African Copperbelt, one of the world's richest copper-producing regions spanning Zambia and the Democratic Republic of Congo.

Despite that geological potential, the belt remained largely overlooked for years due to its remote location, limited infrastructure, sparse population and the high cost of exploration in northwestern Namibia compared to better-established mining regions elsewhere in Africa.

Historic technical studies later identified approximately 200 known copper occurrences distributed along a 200-kilometre mineralised corridor known as the Okohongo Horizon, helping establish the broader scale of copper mineralisation across the belt.

Among the companies that previously explored the region were INV Metals and Teck Resources, whose work helped define the Okohongo copper-silver deposit.

That deposit was later estimated to host an inferred mineral resource of 10.2 million tonnes grading 1.1% copper and 17.8 grams per tonne silver using a 0.3% copper cut-off.

Historic drilling elsewhere along the belt also produced significant copper-silver intersections, reinforcing the geological theory that the Kaoko Belt could host multiple mineralised systems.

At Okozonduno, earlier drilling intersected 20 metres grading 1.2% copper and 24.6 grams per tonne silver, including 7 metres grading 2.8% copper and 59.6 grams per tonne silver.

At Omatapati, drilling returned 19 metres grading 2% copper and 119.8 grams per tonne silver, including 5 metres grading 6.4% copper and 410.3 grams per tonne silver.

Technical assessments cited by Kaoko Metals have previously suggested the broader belt could potentially host either a world-class copper deposit or several deposits capable of supporting a shared

central processing operation.

Yet despite these exploration results, the region saw limited large-scale follow-up development over the years as mining companies focused capital and infrastructure investment on more established copper jurisdictions where roads, rail, power and processing facilities already existed.

Kaoko Metals later moved into the region through agreements with local vendors and prospecting licence holders, consolidating exploration ground around historical copper occurrences and earlier exploration targets.

That consolidation strategy eventually served as the basis for the company's flagship Chalkos Copper-Silver Project in the Kaoko Belt.

The company says Chalkos hosts a mineralised trend

extending roughly 40 kilometres across the property.

Surface exploration completed by Kaoko Metals returned rock-chip grades of up to 69.6% copper and 2,030 grams per tonne silver, while geological mapping identified approximately 700 metres of exposed copper mineralisation.

The company says modern exploration across the belt remains

relatively limited compared to major copper regions such as Zambia, Botswana and the DRC, creating opportunities for discoveries using modern geophysics, mapping and sediment-hosted copper targeting techniques.

Managing director Gerard O'Donovan said Namibia is increasingly emerging as a frontier destination for sediment-hosted copper discoveries linked to future demand from electrification and renewable energy systems.

Beyond the Kaoko Belt, Kaoko Metals is also developing the Karibib Copper-Gold-Tungsten Project in Namibia's Damara Belt.

The Karibib project has its own historical exploration legacy tied to one of Namibia's most established mineral provinces, where exploration and mining activity stretches back decades across gold, copper and tungsten systems.

The project lies within a 20-kilometre structural corridor in the Erongo Region. It falls within the broader geological belt that hosts operations and discoveries, including Navachab Gold Mine, Twin Hills, and Kokoseb.

Historic drilling at Karibib intersected 4 metres grading 1.98% copper, 0.92 grams per tonne gold and 0.72% tungsten, while surface sampling returned grades of up to 28.4% copper, 453 grams per tonne silver and 26.3 grams per tonne gold.

Kaoko Metals secured the Karibib project under a staged earn-in agreement allowing the company to acquire up to 85% ownership through exploration expenditure and milestone payments.

The company says both the Chalkos and Karibib projects are fully permitted for drilling, with exploration programmes now moving toward first drilling campaigns following completion of the ASX listing.

Talga Group founder Mark Thompson chairs Kaoko Metals, while its board and management team include executives with experience in African exploration, mineral discovery, and mining finance.

The broader ambition emerging from the company's disclosures is to establish a new copper exploration district in northwestern Namibia by combining large-scale landholdings, historic copper occurrences, high-grade surface mineralisation, and modern exploration techniques across a belt that has historically seen limited development compared to other major copper-producing regions in Africa.

GOLD

Wia Gold lays groundwork for Kokoseb mine development

Wia Gold is now laying the groundwork for what could become Namibia's next major gold mine, with the company carrying out definitive feasibility work, environmental approvals, mining licence processes and large-scale infrastructure planning at its Kokoseb gold project in the Erongo Region.

The Kokoseb project, located about 320 kilometres northwest of Windhoek within Namibia's Damara Belt, has rapidly grown into one of the country's largest undeveloped gold deposits following several years of intensive drilling.

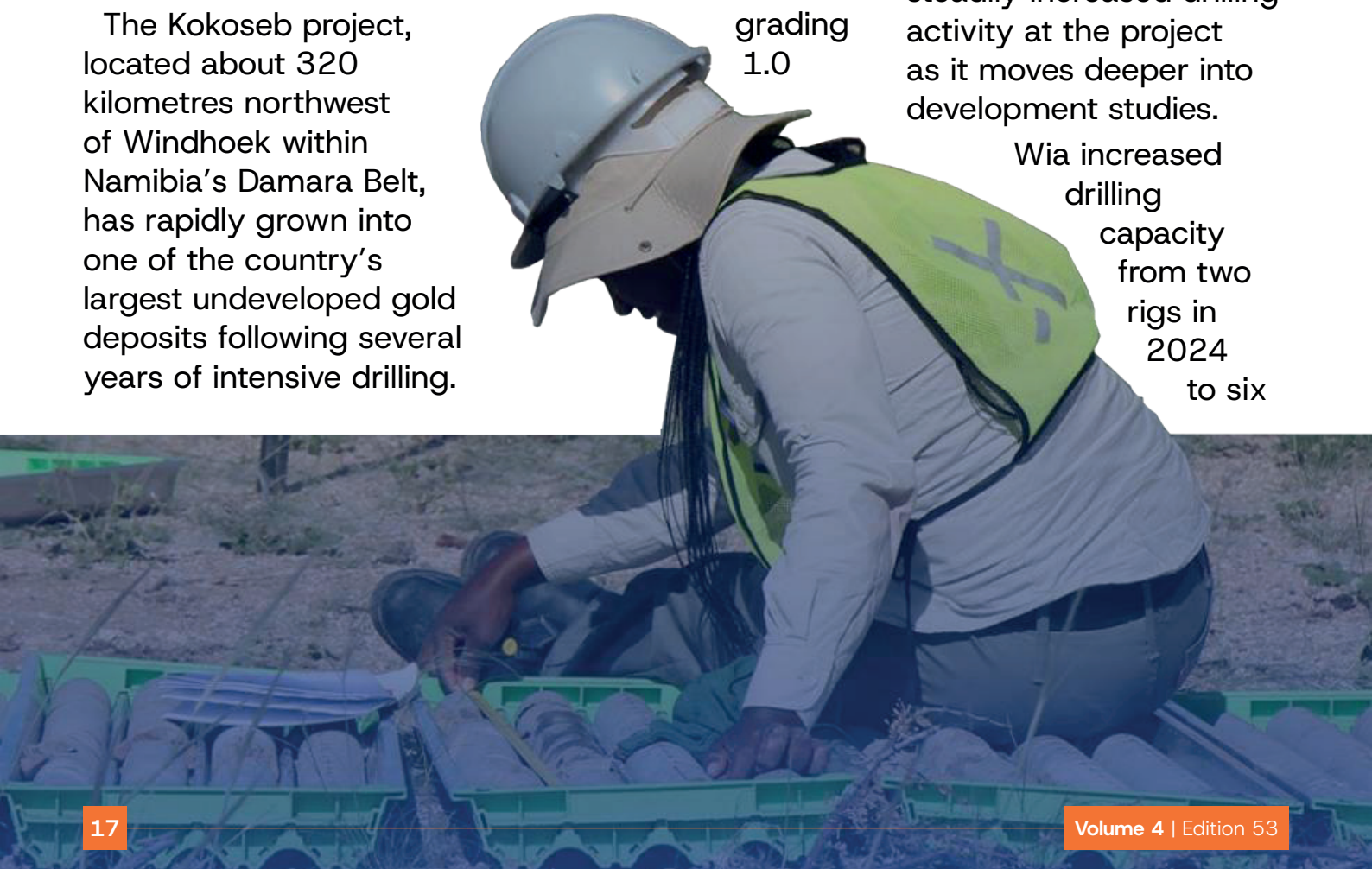
What initially began as a grassroots exploration programme in 2021 has since developed into a multi-million-ounce gold system that Wia Gold believes could support a long-life mining operation in Namibia.

The company currently estimates Kokoseb hosts an Indicated and Inferred mineral resource of 2.93 million ounces grading 1.0 grams per tonne gold from open-pit mineralisation.

According to Wia Gold, the deposit stretches over more than 5.4 kilometres and remains open both along strike and at depth, leaving room for further resource expansion through continued drilling.

The company has steadily increased drilling activity at the project as it moves deeper into development studies.

Wia increased drilling capacity from two rigs in 2024 to six



rigs during 2025, with the programmes now focusing on infill drilling, underground targeting, resource conversion, metallurgical work, hydrogeology, geotechnical investigations and feasibility-related engineering studies.

A maiden underground mineral resource estimate is expected during 2026 and could significantly increase the overall size of the Kokoseb system beyond the current open-pit resource base.

At the centre of the company's current work programme is the Definitive Feasibility Study (DFS), which is expected to be completed during the second half of 2026.

The DFS is expected to determine the final technical and economic viability of the proposed mining operation and will form the basis for future financing and construction decisions.

Current study work includes mine scheduling, pit optimisation, metallurgical test work, infrastructure engineering, water supply planning, power supply studies, processing plant design, environmental management systems, tailings infrastructure and economic modelling.

Metallurgical test work completed so far has returned gold recoveries exceeding 90% using conventional carbon-in-leach processing methods.

A scoping study completed earlier by the company outlined strong potential project economics.

At a gold price assumption of US$2 600 per ounce, the project generated a post-tax net present value of US$646 million together with an internal rate of return of 38%.

At a higher gold price assumption of US$3 450 per ounce, the post-tax net present value rises to approximately US$1.27 billion while the internal rate of return increases to 60%.

The company estimated pre-production capital costs at approximately US$358.8 million, with a projected payback period of roughly 1.8 years at the lower gold price scenario.

At the same time, Wia Gold is also carrying out one of the largest environmental and infrastructure planning programmes currently underway for a proposed gold mine in Namibia.

Environmental Compliance Consultancy (ECC), which is handling the Environmental and Social Impact Assessment (ESIA), said the proposed mining operation will include open pits, satellite pits, waste rock dumps, haul roads, service roads, a carbon-in-leach processing plant, workshops, administration buildings, fuel storage facilities, explosive magazines, water infrastructure and accommodation facilities for workers.

According to ECC

documentation, the project will include a 710-bed accommodation village to house workers and contractors associated with future mining operations.

The environmental studies are also assessing biodiversity, heritage resources, hydrology, groundwater, surrounding communities, dust, traffic, noise and long-term environmental management requirements linked to the proposed mine.

One of the most important parts of the infrastructure programme is the planned power supply system for Kokoseb.

ECC documents show that permanent overhead powerlines are planned to connect the future mine to Namibia's national electricity grid, allowing the operation to access long-term, stable grid power required for

processing.

The consultancy noted that separate environmental applications will be submitted specifically for the permanent powerline and water pipeline infrastructure required for the mine.

The planned power infrastructure is a critical part of the project, as the proposed processing plant will handle approximately 5.25 million tonnes of ore per annum once operational.

The mine will therefore require substantial electricity supply capacity to support crushing, milling, carbon-in-leach processing, electrowinning and gold smelting activities.

ECC also confirmed that permanent water-pipeline infrastructure is being planned for the project as part of broader water-supply arrangements for mining and mineral processing operations.

The company is

evaluating multiple long-term water supply options, together with hydrology and groundwater studies required for future operational licensing.

Another major infrastructure component is the filtered dry-stack tailings storage facility proposed for Kokoseb.

Unlike conventional wet tailings dams, the dry-stack system is intended to reduce water consumption and minimise long-term environmental risks associated with tailings management.

Environmental studies also indicate that sections of the existing D3714 district road may need to be diverted to accommodate future mining operations and pit development.

According to ECC, the future Kokoseb operation is expected to employ about 656 workers and contractors during operations, with preference given to Namibian employees where feasible.

Most operational staff are expected to be accommodated at the planned on-site village.

Mining licence applications linked to Kokoseb were submitted during late 2025 as Wia Gold attempts to align environmental approvals, infrastructure permitting and DFS completion within the same development timeline.

The project is carried out through a joint venture involving Wia Gold and Namibia's state-owned mining company, Epangelo.

Kokoseb lies within Namibia's Damara Belt, which already hosts several major gold operations and developments, including B2Gold's Otjikoto Mine, QKR Namibia's Navachab Gold Mine and Osino Resources' Twin Hills Gold Project.

Wia Gold increasingly views Kokoseb as a long-life mining project capable of supporting both open-pit and underground mining operations, given the scale of the mineralised system identified to date.

The company is also continuing discussions on future project financing as it works through the technical, environmental, and regulatory requirements needed before construction decisions can be taken.

With feasibility studies, environmental approvals, mine engineering, power infrastructure planning, water systems, and permitting now underway simultaneously, Kokoseb is increasingly shifting from a drilling success to one of Namibia's most advanced undeveloped gold mining projects.

Sakawe keeps Samicor afloat amid global diamond market downturn

Sakawe Mining Corporation continued operating one of Namibia's smallest but most exposed diamond mining operations during 2025 as weak global rough diamond prices, rising fuel costs and growing competition from laboratory-grown diamonds placed mounting pressure on the viability of marine diamond mining.

According to the Chamber of Mines of Namibia Annual Review 2025, Sakawe, through its subsidiary Samicor Diamond Mining, continued marine diamond production off Namibia's coast despite worsening market conditions in the global diamond industry.

Samicor produced 1,210 carats during 2025 from offshore marine mining operations located along Namibia's southern coastline.

Sakawe's history is closely linked to Namibia's long-running efforts to increase local participation in the country's offshore diamond mining industry, which has historically

been dominated by larger operators such as De Beers and Namdeb.

Samicor emerged as one of Namibia's smaller marine diamond operators focused on shallow offshore deposits along the country's southern marine diamond corridor, one of the world's richest marine diamond regions formed through ancient Orange River diamond deposits carried into the Atlantic Ocean over millions of years.

Unlike Debmarine Namibia, which operates some of the world's most advanced deepwater diamond mining vessels, Samicor has historically operated on a much smaller scale, focusing largely on lower-grade, smaller-sized offshore diamonds.

That production profile has increasingly exposed the company to market weakness, particularly in lower-value diamond categories.

According to the Chamber review, the global diamond industry has remained under sustained pressure since 2023, as the growing supply of lower-cost laboratory-grown diamonds has continued to affect prices for natural stones, especially diamonds below 1.5 carats.

The company said Samicor's production falls mainly in the below-0.4-carat category, placing its operations among the segments hardest hit by synthetic diamond competition.

At the same time, rising diesel prices have added further operational pressure because offshore marine mining depends heavily on fuel-intensive vessels, seabed mining systems and onboard processing infrastructure.

According to the review, Samicor's economic viability is now being monitored on a month-to-month basis.

Despite those pressures, the company continued marine production operations throughout 2025 without recording safety incidents, labour disputes, strikes or demonstrations.

The company noted that, because its operations are marine-based, there were no direct community

impacts associated with mining activities.

Sakawe Mining Corporation also maintains interests beyond diamonds through LL Namibia Phosphates (LLNP), which forms part of the company's longer-term diversification strategy.

LL Namibia Phosphates plans to develop fertiliser production from marine phosphate deposits located off the coast north of Lüderitz.

The phosphate project became one of Namibia's most controversial proposed marine mining developments after the fishing industry and environmental groups raised environmental concerns over potential impacts on marine ecosystems and fishing grounds.

Those disputes contributed to lengthy regulatory and environmental delays despite the company maintaining that the project could support fertiliser production and industrial development in Namibia.

Financially, Sakawe reported turnover of N$5.2 million during 2025 while posting a loss of N$500 million amid continued weakness in the rough diamond market.

The company nevertheless reported royalties of N$530 million together with export levy payments of N$50,000.

Wages and salaries paid during the year totalled N$2.7 million.

No fixed investment or exploration expenditure was recorded during the year.

Total procurement spending reached N$800 million during 2025, of which N$700 million, or 87.5%, was spent on Namibian-registered businesses.

The company employed 11 permanent workers and 9 contractors during the year. No expatriate employees or temporary workers were recorded at the end of 2025.

No expenditure on training, skills development or corporate social responsibility projects was recorded during the reporting period.

Sakawe Mining

Corporation is majority owned by Atligo, which controls 85% of the company. State-owned mining company Epangelo Mining holds 8%, while Longlife Mining owns 4%, the National Youth Service owns 2%, and employees own 1%.

The company's Namibian mining portfolio includes Samicor Diamond Mining and LL Namibia Phosphates.

Samicor controls a large number of offshore diamond mining licences, including ML 36A, 36B, 36C, 36D, 36E, 36F, 36H, 36I, 36J, ML 51, ML 103A, ML 163 and ML 164. LL Namibia Phosphates holds Mining Licence 159.

The company also held EPL 5061 under Samicor and EPL 3946 under LL Namibia Phosphates at the end of 2025.

Environmental compliance remained a major operational focus for the company throughout the year.

According to the Chamber review, all licences remained compliant with the conditions of the environmental clearance certificates and Environmental Management Plans, and bi-annual environmental reporting was carried out as required under Namibia's environmental regulations.

The broader pressure facing Samicor reflects structural changes in the global diamond market.

The rapid growth of synthetic diamonds has increasingly disrupted traditional pricing structures, particularly for smaller, lower-value stones, where laboratory-grown alternatives can be produced at significantly lower cost.

For smaller offshore operators such as Samicor, the combination of weak natural diamond prices, rising marine operating costs and changing consumer demand now places increasing pressure on the long-term sustainability of lower-scale offshore diamond mining operations along Namibia's coast.

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