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# Omahola Uranium Project

## Deep Yellow's next growth frontier

The project, on the same mineralised trend that hosts Rössing and Husab, comprises the Inca, Ongolo and MS7 deposits, which together contain a JORC-compliant uranium resource of approximately 125.4 million pounds of  $U_3O_8$ .



### Kendrick values Teufelskuppe at N\$7.3bn

Kendrick Resources has placed a gross in-house value of N\$7.3 billion (US\$400 million) on its flagship Teufelskuppe rare earth project, a day after announcing a £1.764 million (about N\$43 million) fundraising involving directors, a United States-managed fund, a US family office and existing shareholders.

# A LOOK AHEAD TO 2026 IN NAMIBIA - RECONAFRICA

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



## KEY SUCCESSES OF 2025

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

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



## WORKING WITH COMMUNITIES IN KAVANGO EAST AND KAVANGO WEST

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

To date, ReconAfrica has:

- Locally hired and contracted over 2,700 short and long term positions, and worked with over 550 local, regional and national service and supply companies
- Supported 10 STEAM and 7 SAN Nursing students from the Kavango East and Kavango West regions with scholarships
- Installed 36 solar-powered community water wells in remote areas

- Completed more than 2,600 community engagement sessions
- Provided N\$19 million in funding for medical services, equipment, training and wellness programmes
- Provided funding for environmental and social projects in various communities

## WHAT IS NEXT FOR RECONAFRICA IN NAMIBIA?

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

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

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

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# Omahola emerges as Deep Yellow's next uranium growth frontier

**D**eep Yellow's Omahola Project could become one of Namibia's most significant future uranium developments, with a resource base of more than 125 million pounds of uranium oxide located in the heart of the country's world-renowned uranium province.

Situated within the geological corridor known as Alaskite Alley, Omahola lies on the same mineralised trend

that hosts Namibia's two largest uranium mines, Rössing and Husab. The project comprises the Inca, Ongolo and MS7 deposits, which together contain a JORC-compliant uranium resource of approximately 125.4 million pounds of U<sub>3</sub>O<sub>8</sub>.

Although Omahola is increasingly being highlighted as a future growth project, it is not a discovery. In fact, it was one of Deep Yellow's original flagship uranium

projects in Namibia, long before Tumas emerged as the company's preferred near-term development asset.

The broader Omahola Basement/Alaskite project comprises three deposits – Inca, Ongolo and MS7 – spread across the Alaskite Alley uranium district. The Inca deposit is a high-grade primary uraniferous magnetite deposit located about 200 metres below surface and approximately 10

Wide haul road constructed with 100 mm gypsum running board



kilometres south of Bannerman Energy's Etango project. Around 12 kilometres to the northeast lies the Ongolo Alaskite deposit, while the MS7 Alaskite deposit sits between the two and may be geologically connected.

Deep Yellow's original vision was to develop the three deposits as an integrated uranium mining operation centred on an acid-leach processing plant near Ongolo. Ore from Inca, Ongolo and MS7 would have been mined from relatively shallow open pits and processed through a central facility.

Early resource estimates established Inca as containing 2,800 tonnes of uranium in the indicated category and 2,400 tonnes in the inferred category at grades of approximately 0.04% uranium. Ongolo contained 2,600 tonnes

measured, 3,000 tonnes indicated and 4,000 tonnes inferred uranium resources grading around 0.032% uranium, while MS7 hosted 1,660 tonnes measured, 370 tonnes indicated and 500 tonnes inferred uranium resources. All resources reported in January 2013 were JORC-compliant.

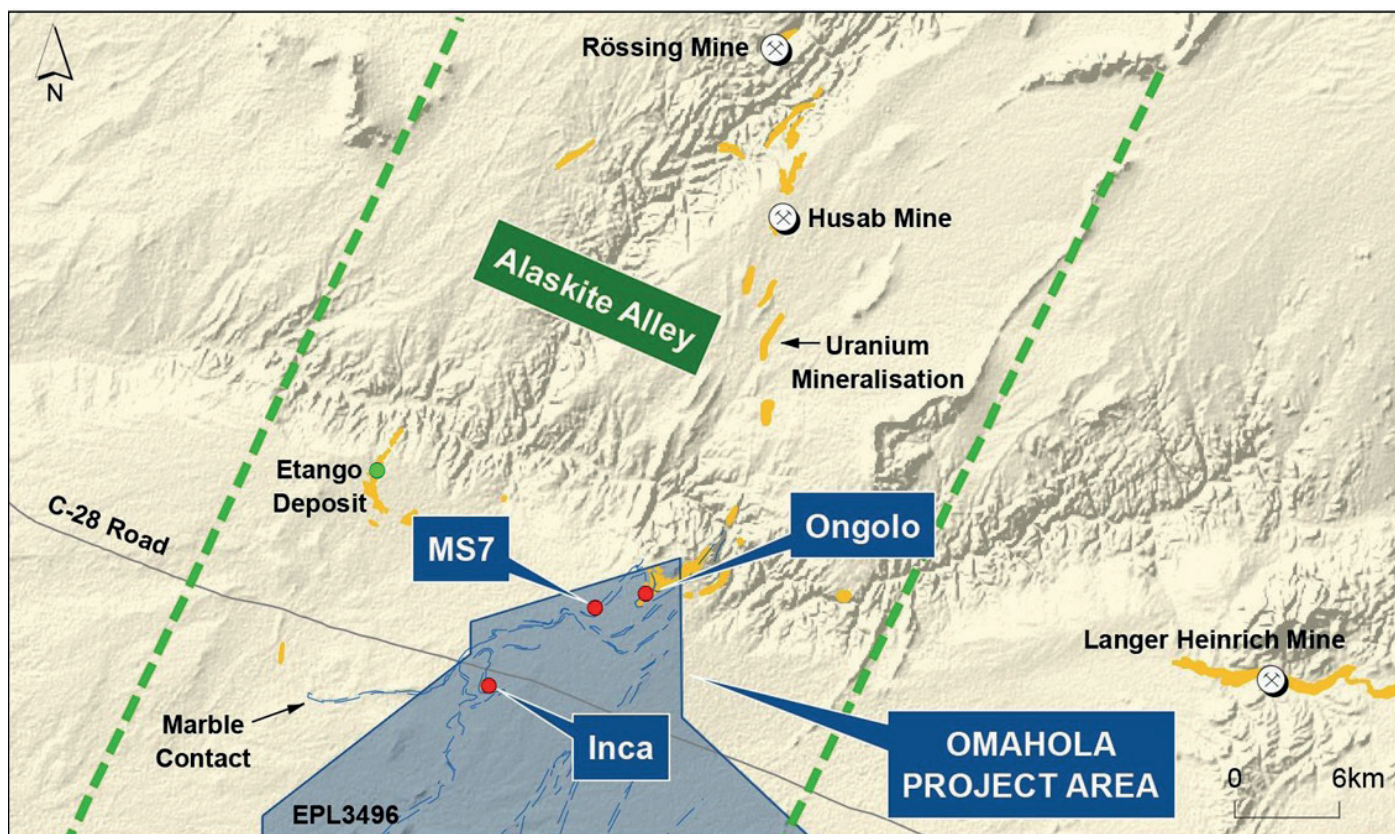
The project advanced steadily during the early 2010s. In November 2011, Deep Yellow submitted an environmental assessment report for the Inca deposit, outlining plans for an open-pit operation capable of producing up to 960 tonnes of uranium annually, subject to project economics. Environmental assessment work for Ongolo and MS7 followed in 2012, with a processing plant near Ongolo forming

the centrepiece of the development concept.

Metallurgical studies also delivered encouraging results. Heap-leach test work on Ongolo ore was completed in 2013 and reported in 2013, then confirmed in 2014, demonstrating uranium recoveries of up to 80% after 7 days of leaching. The results indicated that a lower cut-off grade of 100 parts per million uranium could be applied, substantially increasing the amount of recoverable uranium contained within the project.

However, the prolonged downturn in uranium prices following the Fukushima nuclear accident in 2011 forced uranium developers worldwide to reassess project priorities. Deep Yellow subsequently shifted its attention to its nearby calcrete-hosted Tumas deposits, which offered a lower-cost, less technically complex pathway to production.

Rather than abandoning Omahola, the company continued refining its geological understanding of the district. That work culminated in a



major resource update in 2021, when Deep Yellow reported a combined resource of 43,800 tonnes of uranium grading 0.016% uranium at a 100 ppm cut-off grade across the greater Omahola project. The resource, comprising the Inca, Ongolo, and MS7 deposits, is estimated at approximately 125.4 million pounds of uranium oxide.

Today, Omahola is viewed as one of Deep

Yellow's key long-term growth projects.

Omahola's strategic importance extends beyond its current resource base. Deep Yellow has identified the project as part of a broader multi-decade uranium growth pipeline anchored by Tumas in Namibia and complemented by the Mulga Rock and Alligator River projects in Australia. Collectively, these assets contain more

than 430 million pounds of uranium resources, giving the company one of the largest undeveloped uranium inventories among junior uranium developers. Within that portfolio, Omahola represents a significant future development option, with its 125.4-million-pound resource providing potential long-term growth once Tumas has been established as the company's foundation production asset.

The company's immediate focus remains the Tumas Project, which management regards as one of the largest undeveloped uranium projects globally.

Tumas hosts a uranium resource of approximately 118 million pounds and is designed to produce about 3.6 million pounds of uranium annually, together with approximately 1.1 million pounds of vanadium as a by-product.

The project is fully permitted and covered by a 20-year mining licence. Deep Yellow estimates a post-tax net present value of US\$577 million at a uranium price of US\$82.50 per pound, with a post-tax internal rate of return of 19%. Initial capital expenditure is estimated at US\$474 million, while all-in sustaining costs are projected at approximately US\$45 per pound of uranium produced.

Importantly, Tumas is

expected to operate for more than 30 years, creating a long-life production platform from which future projects, such as Omahola, could be developed.

Construction preparations continue despite Deep Yellow's decision to defer a final investment decision until uranium contract prices improve sufficiently to support greenfield project development. Detailed engineering is more than 70% complete; more than 75% of major equipment packages have been tendered; a power supply agreement has been executed; and negotiations on a water supply agreement are progressing.

Significant early works have also been completed. A wide haul road has been constructed with a 100 mm gypsum running board, while site preparation activities continue as the company advances the project

towards construction readiness.

While Tumas remains the immediate priority, Omahola provides investors with a glimpse of what could come next.<sup>a</sup>

That project inventory is one of the reasons investors continue to closely follow Deep Yellow. Rather than relying on a single mine, the company is building a portfolio capable of supporting uranium production and growth over several decades.

For Namibia, Omahola's significance extends beyond its resource base. Its location within Alaskite Alley places it at the centre of one of the world's most prolific uranium districts, reinforcing the country's position as a global uranium powerhouse and providing a potential source of future production long after Tumas enters operation.



# Kendrick values Teufelskuppe rare earth asset at N\$7.3bn

**K**endrick Resources has placed a gross in-house value of N\$7.3 billion (US\$400 million) on its flagship Teufelskuppe rare earth project in Namibia after completing a review of historical and current exploration data.

The project review was released a day after Kendrick announced a £1.764 million (about N\$43 million) fundraising

involving directors, a United States-managed fund, a US family office and existing shareholders.

The London-listed explorer said the review confirmed its belief that the Teufelskuppe (TK) and Kieshöhe (KH) rare earth projects in south-western Namibia have the potential to develop into a Tier 1 rare earth operation. The projects

are held under a 70% earn-in agreement with Bonya Exploration Namibia, which owns exploration licence EPL 6691.

Kendrick's internal assessment assigned an unaudited net present value of US\$400 million to the verified light rare earth oxide (LREO)-bearing carbonatites at Teufelskuppe alone.

The valuation was

derived using prevailing rare-earth prices, together with mining, labour and processing costs typical of southern Africa.

According to the review, Teufelskuppe currently hosts an estimated 14 million tonnes of above-ground mineralised carbonatite material, with a gross inventory of 448,000 tonnes of light rare-earth oxides at an average grade of 3.12% total rare-earth oxides.

The company said drilling has already demonstrated that the mineralised carbonatites extend below surface, with boreholes intersecting mineralisation at depths of 80–115 metres at the TK1 and TK2 targets.

Geological continuity below the surface suggests the deposit

could be substantially larger than the current estimate based on outcropping mineralisation.

The review also identified high-grade carbonatites containing up to 4.5% total rare earth oxides in the central zone and dyke stockwork at Teufelskuppe. Particularly significant is the dominance of neodymium and praseodymium, two of the most valuable rare-earth magnets used in electric vehicles, wind turbines, and other clean energy technologies.

Kendrick said these two elements account for about 70% of the economic value of the project's light rare earth assemblage.

The company noted that the global rare earth

market remains heavily dominated by China and is forecast to grow by 130% by 2034, creating a favourable backdrop for new non-Chinese sources of supply.

It said the rare earth trading industry has already taken notice of the Teufelskuppe and Kieshöhe projects as emerging assets in the sector.

Executive chairman Colin Bird said the scale and continuity of mineralisation had exceeded expectations.

“We are very pleased with the amount and quality of data we inherited for the projects. What has surprised our geologists and engineers is the tenor and continuity of rare earths that exist on both properties and rather than looking

for independent small potential resources, we are looking at substantial potential resources on both projects,” Bird said.

He said the company was focused on delivering a maiden resource estimate by the end of the third quarter of 2026 and finalising an optimised metallurgical flowsheet.

“The board and management team are single-minded in their approach to produce a maiden resource by the end of the third quarter 2026 and to nail down an optimised metallurgical flow sheet.

“The team has done extremely well in a short time, and the recent fundraising will allow progress on all fronts mentioned above,” Bird said.

The project review was released a day after Kendrick announced a £1.764 million fundraising involving directors, a United



States-managed fund, a US family office and existing shareholders.

The company issued 25.2 million new shares at 7 pence each, with the proceeds earmarked primarily for advancing the Bonya rare earth project in Namibia,

where drilling is already underway.

The company is targeting a maiden JORC-compliant resource before the end of the third quarter of 2026.

Kendrick said the new funding will also support its broader strategic



support its objective of establishing a Tier 1 rare earth operation in Namibia.

Kendrick Resources acquired its interest in the Teufelskuppe and Kieshöhe rare earth projects through a 70% earn-in agreement with Bonya Exploration Namibia, the holder of EPL 6691 in south-west Namibia.

The projects are hosted by rare-earth-bearing carbonatites and form part of Kendrick's strategy to develop a "Mine to Magnet" rare-earth business focused on supplying critical minerals used in permanent magnets, electric vehicles, and renewable energy technologies.

The company is targeting a maiden JORC-compliant resource estimate by the end of the third quarter of 2026 and believes the projects have the potential to develop into a Tier 1 rare earth operation.

development and operational delivery plan, while providing working capital for the group.

The fundraising included participation by Bird and director Martyn Churchouse, who each subscribed £20,000.

The company said its

strategic focus remains on developing a "Mine to Magnet" rare earth business capable of unlocking value from both the Teufelskuppe and Kieshöhe projects.

Management believes exploration results to date continue to

# Why investors keep backing Andrada Mining

**F**ew junior mining companies operating in Namibia have managed to attract the level of investor, institutional and strategic partner support that Andrada Mining has secured over the past few years.

The latest example came this week when Bank Windhoek and the Development Bank of Namibia (DBN) conditionally approved

N\$98 million in long-term funding for the company's Uis Mine expansion, adding local institutional backing to a business that had already raised US\$11 million (about N\$244 million) from investors in April this year.

What makes Andrada such an attractive investment proposition, given that many junior miners struggle to secure capital?

The answer lies in a combination of production, exposure to critical minerals, strategic partnerships, infrastructure advantages, resource scale, and a growth story that extends beyond a single commodity.

Unlike many junior mining companies that are still exploring, Andrada already operates a producing mine. The Uis Mine, located in Namibia's



Erongo Region, generates revenue from tin concentrate sales while funding further growth opportunities.

This significantly reduces one of the biggest risks investors face in the junior mining sector – the uncertainty of whether a project will ever reach production.

The company's ability to repeatedly attract funding is one of the clearest indicators of investor confidence.

The story of Andrada's financing is not one of a single investment, but a progression of support from shareholders,

financiers and strategic partners over several years.

During 2022 and 2023, the company relied largely on equity funding to restart and ramp up operations at Uis. In 2023, it secured support from the Development Bank of Namibia, providing an early vote of confidence from a local development finance institution.

A breakthrough followed in 2024 when Orion Resource Partners committed a US\$25 million streaming and royalty funding package.

The transaction

provided development capital while validating the quality of the Uis asset in the eyes of one of the mining sector's most experienced specialist financiers.

The momentum continued in 2025 as Andrada advanced Lithium Ridge alongside global lithium giant SQM, strengthening the company's exposure to battery minerals and attracting further investor attention.

In April 2026, shareholders provided an additional US\$11 million (about N\$244 million) through an equity raise, reinforcing the balance



sheet and helping unlock the next phase of growth.

Just a month later, Bank Windhoek and the Development Bank of Namibia conditionally approved a combined N\$98 million in 10-year loan facilities to fund expansion projects at Uis.

The sequence is significant because each round of financing effectively made the next one possible. Equity investors backed the operational turnaround;

Orion provided specialist mining finance; SQM brought technical and commercial credibility to Lithium Ridge; and Namibian institutions have now committed long-term development capital.

Few junior mining companies can point to such a broad range of investors independently reaching the same conclusion about a company's growth potential.

The company is also

positioned at the centre of the global transition to critical minerals.

Tin remains essential for electronics manufacturing, semiconductors and renewable energy technologies. At the same time, Andrada is building exposure to lithium and tantalum, two minerals increasingly sought after by battery manufacturers and technology companies.

This diversification is becoming one of the



company's biggest attractions.

What investors ultimately back is not just production figures, but the mineral resources underpinning Andrada's growth strategy. At Uis, the company controls one of the world's largest hard-rock tin deposits, with a mineral resource of approximately 81.9 million tonnes grading 0.73% tin equivalent.

The resource contains significant quantities of tin, tantalum and lithium-bearing mineralisation, providing a foundation for long-term production and future expansion.

The scale of the resource is one of the reasons institutions have continued to support the company. While mine life is ultimately determined by reserves, mining plans and future production rates, the size of the Uis resource provides the potential for a long-life operation.

This is particularly

important for lenders, royalty companies and strategic investors, who generally favour assets capable of generating cash flow over extended periods.

The investment case extends beyond Uis. At Lithium Ridge, Andrada and its joint venture partner SQM are seeking to define what could become a significant lithium resource within the broader Uis pegmatite district.

While a formal lithium resource has yet to be declared, drilling results received to date have strengthened confidence in the project's scale and potential.

Investors are therefore gaining exposure not only to an operating tin mine but also to a growing portfolio of critical minerals, including lithium and tantalum.

The latest N\$98 million funding package is also aimed at unlocking additional value from

these assets. Besides supporting production growth through ore sorting, crushing upgrades and stripping activities, part of the programme will contribute to updated resource and reserve estimates.

This is significant because resource growth and reserve conversion are key drivers of mining company valuations and mine-life extensions.

Recent drilling at Lithium Ridge has confirmed high-grade lithium mineralisation, including intersections grading up to 3.02% lithium oxide over five metres.

The drilling programme was expanded from 14,500 metres to approximately 16,500 metres after early results exceeded expectations.

Importantly, the same pegmatite systems are also carrying tin and tantalum mineralisation, creating the possibility of

multiple revenue streams from a single project.

The involvement of Chilean lithium giant SQM further strengthens investor confidence.

SQM is one of the world's largest lithium producers, and its decision to partner with Andrada at Lithium Ridge provides technical validation that many junior exploration companies struggle to obtain.

Investors often view the participation of major industry players as an independent endorsement of a project's geological potential.

Another factor working in Andrada's favour is Namibia itself.

The country continues to rank among Africa's most attractive mining destinations due to its stable political

environment, established mining legislation, strong property rights and extensive mining history.

Investors seeking exposure to critical minerals are increasingly prioritising jurisdictions that offer regulatory certainty, something Namibia has generally maintained over decades.

Andrada also benefits from existing infrastructure.

Many lithium projects globally are located in remote regions requiring significant capital expenditure before production can begin.

Uis already has processing facilities, operational experience, established logistics routes and a workforce in place. This reduces development risk and shortens the timeline for future expansion projects.

The company's ability

to secure both equity and debt financing is another positive signal.

Raising capital has become increasingly difficult for junior miners globally as investors become more selective. Yet Andrada has managed to attract international shareholders through its April fundraise while simultaneously securing conditional support from Namibia's two flagship financial institutions.

The sequence of backing is particularly noteworthy. Investors first supported the company's growth through equity raises, followed by funding from specialist mining investor Orion Resource Partners. The company subsequently attracted SQM as a strategic partner at Lithium Ridge, while the value of the Uis operation was further

highlighted when Evolve Royalties later acquired Orion's royalty interest in a US\$32.5 million transaction comprising US\$22.5 million in cash and US\$10 million in shares.

The Evolve transaction is significant because it demonstrates that a second specialist mining finance company independently assessed the Uis operation and concluded that the royalty was worth acquiring. Royalty companies typically focus on long-term production profiles, resource quality and future cash generation. Their willingness to invest in Uis suggests confidence not only in current production but also in the resource base's ability to support future growth and potentially extend the mine's productive life.

The latest backing from Bank Windhoek and DBN adds another layer of confidence from institutions that know the Namibian economy and mining sector intimately.

That combination suggests confidence from both foreign investors and local lenders.

Chief executive Anthony Viljoen believes the latest financing package reflects growing confidence in the business.

"This funding package, a collaboration between the Company, Bank Windhoek and Development Bank of Namibia, shows a strong commitment within Namibia to enable local development of large scale projects. Their willingness to commit long-term, low-cost development capital reflects the credible

business we have built," he said.

What ultimately distinguishes Andrada from many junior mining companies is that investors are not betting on a single discovery. They are investing in a producing tin operation, a rapidly emerging lithium project, tantalum potential, substantial mineral resources, strategic partnerships, institutional support, and a jurisdiction increasingly viewed as one of Africa's success stories in critical minerals.

With 85% of Lithium Ridge assay results still outstanding and expansion work continuing at Uis, investors appear to believe the company's growth story is only beginning.

# Nasan Energies takes over divested Engen and Shell service stations

**N**asan Energies has officially taken ownership of a portfolio of Engen and Shell-branded fuel service stations in Namibia following the completion of a divestment process required by competition regulators.

The transaction, announced on Thursday, follows approval by the Namibian Competition Commission and marks the final step in Vivo Energy Namibia's compliance with conditions attached to its acquisition of Engen Limited from Petronas in

May 2024.

Under the deal, Nasan Energies is now the owner and operator of the divested service stations, taking over responsibility for fuel supply, customer service and site management with immediate effect.

Vivo Energy Namibia Managing Director Johan Grobbelaar said the completion of the transaction fulfilled commitments made to regulators and the Namibian market.

“Completion of this transaction represents the fulfilment of our regulatory commitment

to the Namibian Competition Commission and to the people of Namibia. We have worked closely and collaboratively with the Nasan Energies team over recent months to ensure the smoothest possible transition at these sites. We wish Nasan Energies every success as they take ownership and build on the strong foundations that have been established at these stations,” Grobbelaar said.

The divestment process was first announced on 17 September 2025,



following the Competition Commission's requirement that Vivo Energy dispose of certain assets to preserve competition in Namibia's fuel retail market following the Engen acquisition.

The deal represents a significant milestone for Nasan Energies, which describes itself as one of Namibia's first major oil marketing companies, a privately owned, locally founded company.

Nasan Energies co-founder Miguel Hamutenya said the company had assumed full operational responsibility for the service stations and was ready to compete in the market.

"Today marks an important milestone for Nasan Energies. Nasan Energies is proud to stand as one of Namibia's first privately owned, locally founded major oil marketing companies. We have

taken full ownership and operational responsibility for these service stations and are committed to delivering the highest standards of service and reliability to our customers from day one," Hamutenya said.

"We thank Vivo Energy for their partnership and professionalism throughout this process. Nasan Energies is open for business, and we look forward to serving our communities," he added.

The transition will see Shell-branded service stations gradually debranded, while Engen-branded sites will continue operating under the Engen identity for a temporary period in accordance with the transaction agreement.

Over time, all the acquired sites will be progressively rebranded under the Nasan Energies banner.

The completion of the transaction introduces a

stronger locally owned player into Namibia's fuel retail sector. It concludes one of the country's most significant competition-related divestment processes in recent years.

Vivo Energy operates and markets Shell-branded fuels and lubricants across much of Africa and became the owner of Engen following its acquisition of the South African fuel retailer from Malaysian energy company Petronas in 2024.

Competition authorities in several jurisdictions, including Namibia, required the disposal of selected service stations to prevent excessive market concentration and maintain competition in the downstream fuel sector. The divested Namibian sites were subsequently earmarked for acquisition by Nasan Energies as part of a transaction announced in September 2025.

# Sintana's strategic foothold in Namibia's oil sector

**S**intana Energy has spent the past four years quietly assembling interests across six petroleum exploration licences in Namibia while pursuing a seventh, transforming the Canadian-listed company into one of the most strategically positioned junior players in the country's emerging oil industry.

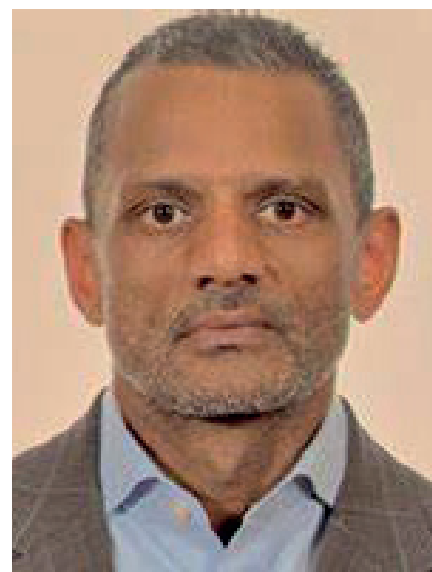
The company's portfolio now spans the Orange, Walvis and Waterberg Basins, giving it exposure to acreage linked to Chevron, TotalEnergies, Galp Energia, NAMCOR and other major industry players, at a time when Namibia is attracting unprecedented global attention from the petroleum sector.

Yet unlike many



exploration companies, Sintana does not operate a single licence. Instead, it has built its business around acquiring minority interests in high-potential acreage and partnering with larger companies capable of funding expensive offshore drilling programmes.

The strategy allows the company to participate in exploration success while limiting its capital



commitments.

The modern Sintana story began in 2022 when the company completed the acquisition of a 49% interest in Inter Oil, the parent company of Custos Energy.

The transaction gave Sintana exposure to a portfolio of Namibian petroleum licences assembled by Custos, the company founded by Namibian businessman

## Knowledge Katti.

Within months, Namibia's offshore sector was transformed by a series of major discoveries. TotalEnergies announced the Venus discovery, Shell reported the Graff and Jonker discoveries, and Galp Energia later unveiled the Mopane discovery.

Together, those finds established the Orange Basin as one of the world's most promising new petroleum provinces.

Today, the centrepiece of Sintana's Namibian portfolio is its indirect carried interest in PEL 83, the licence that hosts the Mopane discovery. Through its 49% stake in Custos, Sintana holds an effective indirect interest of approximately 4.9% in the block.

Recent developments have further elevated the licence's importance. As 2025 drew to a close, TotalEnergies farmed into PEL 83, acquiring a 40% stake and operatorship, and committing to drill up to 3 additional exploration and appraisal wells to delineate the Mopane discovery further and support future development. Sintana retains its carried position through this phase.

The company also holds an indirect 4.9% interest in PEL 90, where Chevron is preparing to drill the Nabba-1 exploration well.

Located in the Orange Basin near some of Namibia's most significant discoveries, Nabba-1 is regarded as one of the most important upcoming

exploration wells in the country. Chevron farmed into the licence in 2022 and assumed operatorship, placing one of the world's largest energy companies at the helm of the project.

Further south in the Orange Basin, Sintana has an indirect interest of approximately 7.3% in PEL 87.

The licence is home to the Saturn Superfan, a vast hydrocarbon complex covering roughly 2,400 square kilometres that industry observers regard as one of the largest undrilled opportunities offshore Africa.

The geological setting is frequently compared with that of the Venus and Mopane discoveries.

Another Orange

Basin position came in 2024 when Sintana acquired exposure to PEL 79. Through Giraffe Energy Investments, the company holds an effective indirect interest of approximately 16.7% in the licence. The block lies near the Kudu area and has benefited from growing regional interest following Galp's success at Mopane and drilling activity elsewhere in the basin.

The company's ambitions extend beyond the Orange Basin.

In the Walvis Basin, Sintana holds an indirect carried interest of

approximately 5% in PEL 82. The licence became significantly more attractive in April 2024 when Chevron acquired an 80% operated interest.

Historic drilling on the block recovered oil and encountered mature source rocks, while seismic interpretation has identified several large exploration prospects.

Chevron has been evaluating the licence for a potential drilling programme.

Onshore, Sintana also maintains an indirect 15% interest in PEL 103 in the Waterberg Basin. The licence lies about 55

kilometres southwest of ReconAfrica's acreage and contains Permian-aged sediments believed to be similar to the broader Kavango and Waterberg petroleum systems. Historic drilling has reported oil indications, suggesting an active petroleum system.

The company's most recent Namibia move came in January 2026 when it signed a letter of intent with Paragon Oil & Gas regarding PEL 37 in the Walvis Basin. Sintana paid US\$1 million to secure exclusivity while conducting technical, commercial and legal due

diligence.

If completed, the transaction would provide the company with indirect exposure to a licence covering approximately 17,295 square kilometres immediately north of PEL 82. The deal has not yet been finalised.

Taken together, these transactions reveal a deliberate strategy.

Rather than betting on a single well or a single discovery, Sintana has assembled a diversified portfolio spanning multiple basins, operators and geological plays.

The company now has

exposure to acreage operated by Chevron, TotalEnergies, Galp, NAMCOR and other industry participants, while maintaining relatively limited direct capital obligations.

Against this backdrop, Sintana this week announced an oversubscribed US\$11.5 million fundraising. The proceeds will help fund participation in upcoming exploration activity, support acquisitions, including the proposed PEL 37 transaction, and provide working capital as activity across its portfolio accelerates.

Chief executive Robert

Bose and president Eytan Uliel each invested US\$250,000 in the offering.

The significance of the raise lies less in its size than in what it supports. Over the next two years, exploration and appraisal activity is expected across multiple licences in which Sintana holds interests.

Whether through Mopane, Nabba-1, Saturn or future opportunities in the Walvis and Waterberg basins, the company has positioned itself at the centre of Namibia's next chapter of petroleum exploration.

# General Copper Gold raises N\$24 million to fund entry into Namibia's Damara Belt

**C**anadian-listed explorer General Copper Gold has raised C\$1.75 million (about N\$24 million) to fund an agreement that could give it an 80% stake in a 48,500-hectare licence application in Namibia's Damara Mobile Belt, one of the country's most prospective regions for uranium, gold, tin and base metals.

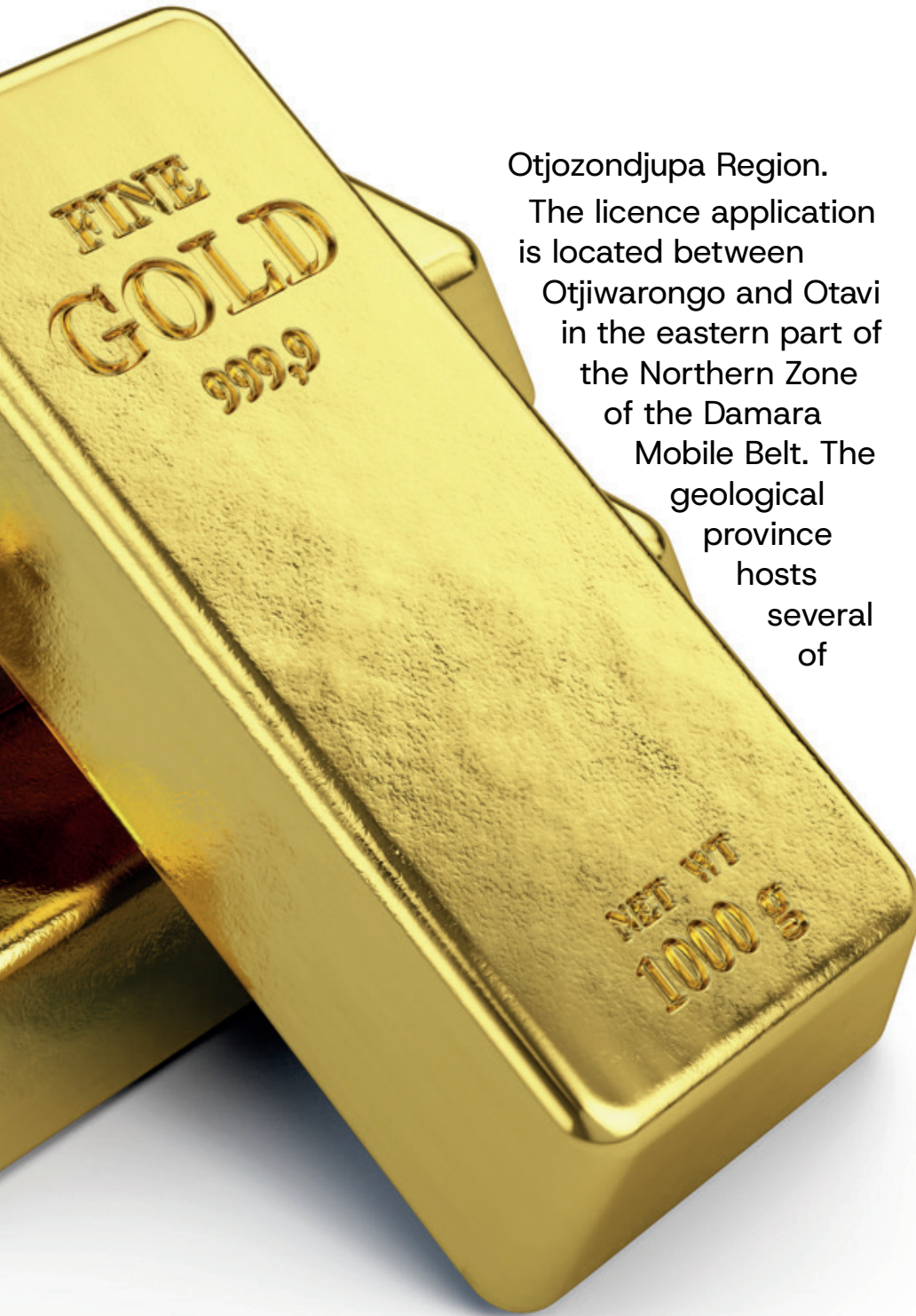
The company announced on 27 May that it had completed a private placement of 35 million units at C\$0.05 each, raising gross proceeds of C\$1.75 million. The financing was a key condition of an option agreement signed on 4 May 2026 with Frantier Mining Namibia

(Pty) Ltd.

Under the agreement, General Copper Gold has secured the sole, exclusive and irrevocable option to acquire an 80% interest in an exclusive

prospecting licence application covering approximately 48,500 hectares in central-northern Namibia's





Otjozondjupa Region. The licence application is located between Otjiwarongo and Otavi in the eastern part of the Northern Zone of the Damara Mobile Belt. The geological province hosts several of

Namibia's major mineral deposits and mining operations, including uranium, gold, tin and base metals, making it one of the country's most significant exploration destinations.

The property is situated close to B2Gold's producing Otjikoto gold mine and the Okorusu fluorspar mine, placing it within an established mining district that has already demonstrated substantial mineral potential.

General Copper Gold said the licence area also benefits from strong infrastructure.

The property is located along Namibia's main transport corridor into southern Africa, is served

by the national railway network running parallel to the highway, and has access to existing power infrastructure supporting nearby towns and operating mines.

To earn its interest in the licence application, the company must make an initial cash payment of US\$60,000 to Frantier Mining Namibia upon closing. It must then spend a minimum of US\$150,000 on exploration during the first year to earn an initial 40% interest in the licence application.

A further US\$300,000 in exploration expenditure during the second year

would earn the company an additional 40% interest, bringing its total stake to 80%.

The agreement, therefore, requires a minimum commitment of US\$510,000, comprising the cash payment and exploration expenditures, while Frantier Mining Namibia would retain the remaining 20% interest.

The company said completion of the financing was essential to maintaining the agreement. Failure to complete the private placement and obtain the necessary regulatory approvals would have prevented General

Copper Gold from exercising the option and earning an interest in the licence application.

The agreement remains subject to the completion of due diligence and receipt of all necessary regulatory approvals, including approval from the Canadian Securities Exchange.

The financing involved the issuance of 35 million common shares and 17.5 million warrants. Each full warrant entitles the holder to acquire an additional common share at C\$0.10 within 12 months.

If all warrants are exercised, the company

could secure additional capital beyond the initial C\$1.75 million raised.

General Copper Gold also paid C\$43,920 in finder's fees to eligible parties that introduced subscribers to the offering.

The proceeds will be used to exercise the Namibian option agreement, advance exploration activities at the company's Topley Richfield copper-gold property in British Columbia and support general corporate purposes.

The Vancouver-based explorer has historically focused on Canada,

making the Namibian transaction its first significant international expansion.

Its flagship asset remains the 2,313-hectare Topley Richfield copper-gold property in British Columbia. In this historic mining district, exploration campaigns conducted in 2008 and 2015, together with geophysical surveys completed in 2021, identified significant historical drill intercepts and multiple drill targets.

The Namibian acquisition comes at a time when international mining companies

continue to increase their exposure to Namibia's mineral sector, attracted by the country's geological potential, established mining industry and growing pipeline of exploration and development projects.

With the financing now completed, General Copper Gold has secured the funding required to satisfy the initial conditions of the earn-in agreement and begin advancing what could become its first project in Namibia.



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