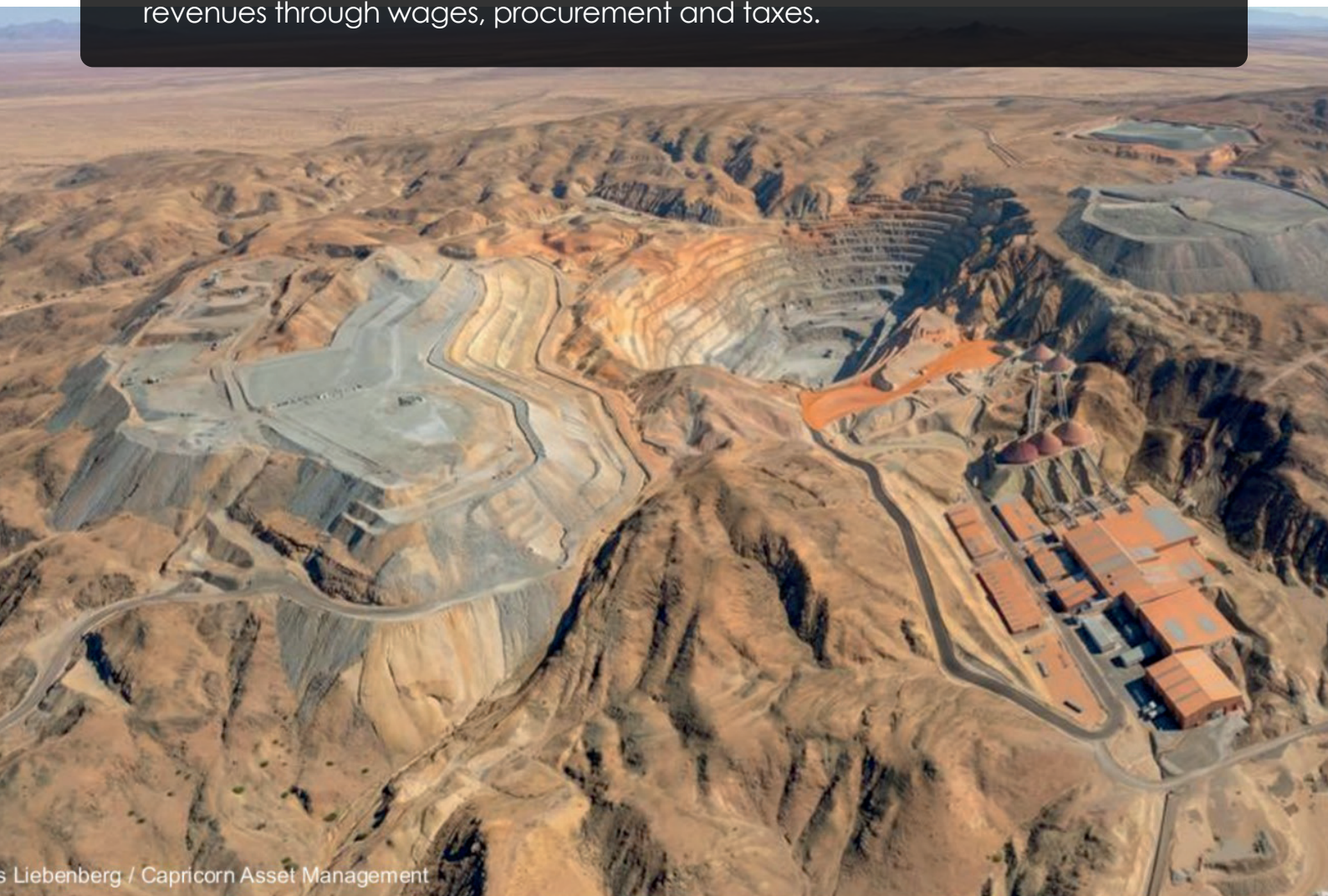


- Arcadia and Xinhai remain in Swanson plan talks
- Golden Deepes moves Otavi project towards development
- Arkle bets on uranium as nuclear revival gathers pace
- Forsys targets 20,000-t uranium bulk sample at Norasa

Haib's contribution to Namibia

7.7Blb copper, 189 Mlb molybdenum and 868koz gold

Wood Mackenzie study suggests Namibia could capture 67% of Haib mine revenues through wages, procurement and taxes.



s Liebenberg / Capricorn Asset Management

African Pioneer eyes 2026 mine decision as Ongombo drilling nears

African Pioneer is preparing to drill its Ongombo and Ongeama copper projects near Windhoek as it moves closer to a potential 2026 investment decision on a development-ready mine that could produce around 10,000 tonnes of copper annually.

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.

COVER STORY

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URANIUM

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Haib Copper's value to Namibia

Namibia could capture about 67% of the value generated by the proposed Haib copper mine through local procurement, wages, taxes and other economic benefits.

This is according to an economic assessment presented by Koryx Copper chairman Alan Friedman as the company advances one of Namibia's largest

undeveloped copper projects towards a pre-feasibility study later this year.

Presenting at the Canaccord Las Vegas Conference in May, Friedman highlighted analysis by international consultancy Wood Mackenzie showing that every tonne of copper produced at Haib could generate approximately US\$6,346 in value for Namibia.



According to the assessment, direct socio-economic impacts would amount to US\$4,536 per tonne,

while fiscal revenues would add US\$1,810 per tonne. Together, those benefits account for approximately 67% of the mine's total value. The Wood Mackenzie analysis allocated approximately US\$1,893 per tonne to investor returns.

The findings come as debate continues over how much value Namibia derives from its mineral resources and whether greater state participation or ownership requirements should form part of future mining policy.

The analysis was presented as part of Koryx's broader case that large mining projects generate value through multiple channels. Direct socio-economic impacts

account for the largest share of benefits retained in Namibia, followed by government revenues. At the same time, investor returns constitute a smaller share of the project's total value.

The Wood Mackenzie assessment forms part of a broader investment case being advanced by Koryx around the Haib copper project in southern Namibia.

Haib is a large copper-molybdenum-gold porphyry deposit near the South African border that has been explored and advanced over several decades by Falconbridge, Rio Tinto and Teck Resources. More than 120,000 metres of historical drilling and extensive metallurgical test work

have already been completed on the project.

Friedman described Haib as a technically simple, large-scale, long-life open-pit project located in an infrastructure-rich area with access to transport, water and power networks.

Koryx is currently undertaking a C\$35 million work programme aimed at increasing the size and quality of the mineral resource while demonstrating the project's technical and economic viability.

A 55,000-metre drilling campaign forms the centrepiece of that programme and is designed to convert inferred resources into higher-confidence categories while

identifying opportunities for additional growth.

The scale of the project increased significantly following a March 2026 mineral resource update.

Total indicated mineralised material increased to 744 million tonnes while inferred mineralised material grew to 579 million tonnes. The update also reduced the waste-to-mineralised-material ratio from 1.74 to 0.92, meaning substantially less waste may need to be moved to access mineralised material.

High-grade indicated resources increased by 18% to 0.40% copper equivalent, while high-grade inferred resources increased by 23% to 0.39% copper equivalent.

Lower-grade indicated mineralised material

increased by 416%, while lower-grade inferred material expanded by 636%, substantially increasing the overall mineral inventory.

The updated resource model also incorporated molybdenum and gold across the mineralised envelope.

Haib now contains an estimated 104 million pounds of molybdenum and 488,000 ounces of gold in the indicated category, together with a further 85 million pounds of molybdenum and 380,000 ounces of gold in the inferred category.

Friedman said Koryx's strategy is centred on optimising, right-sizing and de-risking the project ahead of an eventual investment decision or potential asset transaction.

The company is conducting extensive metallurgical work to demonstrate the viability of a conventional sulphide flotation process while also evaluating technologies such as ore sorting, coarse particle flotation and heap leaching that could improve recoveries and reduce operating costs.

Additional work is focused on increasing the contribution of molybdenum and gold by-products to future project economics.

Friedman said the company is targeting completion of a pre-feasibility study during the second half of 2026.

Infrastructure planning is progressing alongside the technical studies.

Koryx has applied to NamPower for a capacity

assessment to connect the project to an existing 220-kilovolt transmission line located about 45 kilometres from the proposed processing plant. The project is expected to require approximately 150 megawatts of power, while studies are also evaluating the potential contribution of solar and wind energy.

Water supply options are being assessed in parallel.

The preferred scenario involves sourcing water from the Orange River, approximately nine kilometres from the project area, supported by on-site storage facilities capable of holding up to six months of supply. An alternative supply route from the Neckartal Dam through a 230-kilometre pipeline is

also being evaluated as a future growth option.

Beyond the current resource area, Koryx plans to expand exploration activities across the broader district during 2026.

Follow-up mapping and rock-chip sampling are planned at Haib East, South, Southwest and West before geophysical surveys and possible drilling. A regional airborne magnetic survey is also planned, while historical mapping, satellite interpretation, and stream-sediment geochemistry data are being reassessed to identify additional targets.

The company is also reviewing adjacent licences as part of a broader effort to determine whether further discoveries could





strengthen the long-term development case.

Friedman said the objective is to deliver a permitted and de-risked project capable of moving into financing, definitive feasibility work and front-end engineering studies during 2027.

With the pre-feasibility study due this year, Haib is entering what could be the most important phase in its long development history. If the project progresses as planned, the Wood Mackenzie analysis suggests that a significant share of the value generated by one of Namibia's largest undeveloped copper projects could ultimately remain within the country's economy through employment, local procurement and government revenues.

COPPER-GOLD



| Region | Project | Status |
|---|--|--|
| Zambia Cu  | Western Foreland & traditional Cu Belt AFP – FQM Option Agreement | <ul style="list-style-type: none"> Phase I drilling complete Large anomalies delineated Phase II drilling approved Significant on and near-surface potential covering more than 30km strike length |
| Namibia Cu - Au  | Ongombo 100% - owned | <ul style="list-style-type: none"> Indicated & Inferred Mineral Resource Ind: 10Mt @ 1.4% Cu & 0.35g/t Au Inf: 1.65Mt @ 1.37% Cu & 0.35g/t Au Mining Licence granted (subject to ESIA) Mine planning underway Additional open pit JORC (2012) Mineral Resource estimate commissioned |
| Botswana Cu  | AFP – Sandfire Option Agreement | <ul style="list-style-type: none"> Phase I regional programme completed Phase II countrywide airborne survey |
| Botswana Cu  | AFP 100% - owned | <ul style="list-style-type: none"> Phase I exploration completed External review identifies significant prospectivity Phase II programme to commence at end of Wet Season |

African Pioneer eyes 2026 mine decision as Ongombo drilling nears

African Pioneer is preparing to drill its Ongombo and Ongeama copper projects near Windhoek as it moves closer to a potential 2026 investment decision on a development-ready mine that could produce around 10,000 tonnes of copper annually. The

company believes the projects could ultimately form part of a larger regional mining hub anchored by a central processing facility.

The planned drilling campaign comes as African Pioneer advances the Ongombo copper-gold-silver project, located about

40 kilometres from Windhoek. The project is covered by Mining Licence 240, which remains valid until March 2045. It already benefits from an Environmental Clearance Certificate, placing it among the more advanced undeveloped base metals projects in Namibia.

African Pioneer holds an 85% interest in the project.

Ongombo hosts a JORC-compliant mineral resource of 29 million tonnes grading 1.1% copper equivalent and containing copper, gold and silver mineralisation. The company describes the project as development-ready, with an open-pit start-up resource already identified.

The resource comprises 5.7 million tonnes in the indicated category grading 1.1% copper equivalent, containing approximately 53,000 tonnes of copper, 42,000 ounces of gold and 800,000 ounces of silver. A further 23 million tonnes grading 1.1% copper equivalent sits in the inferred category, containing about 220,000 tonnes of copper, 180,000 ounces of gold and 4.3 million

ounces of silver. Together, the resource inventory underpins management's view that Ongombo has the scale to support a significant mining operation.

Within the overall resource is a near-surface open-pit component of about 930,000 tonnes grading 0.68% copper equivalent. The company sees this starter pit as a potential pathway to initial production before expanding into larger underground mining operations. Beneath the open-pit resource lies a much larger underground inventory grading around 1.2% copper equivalent.

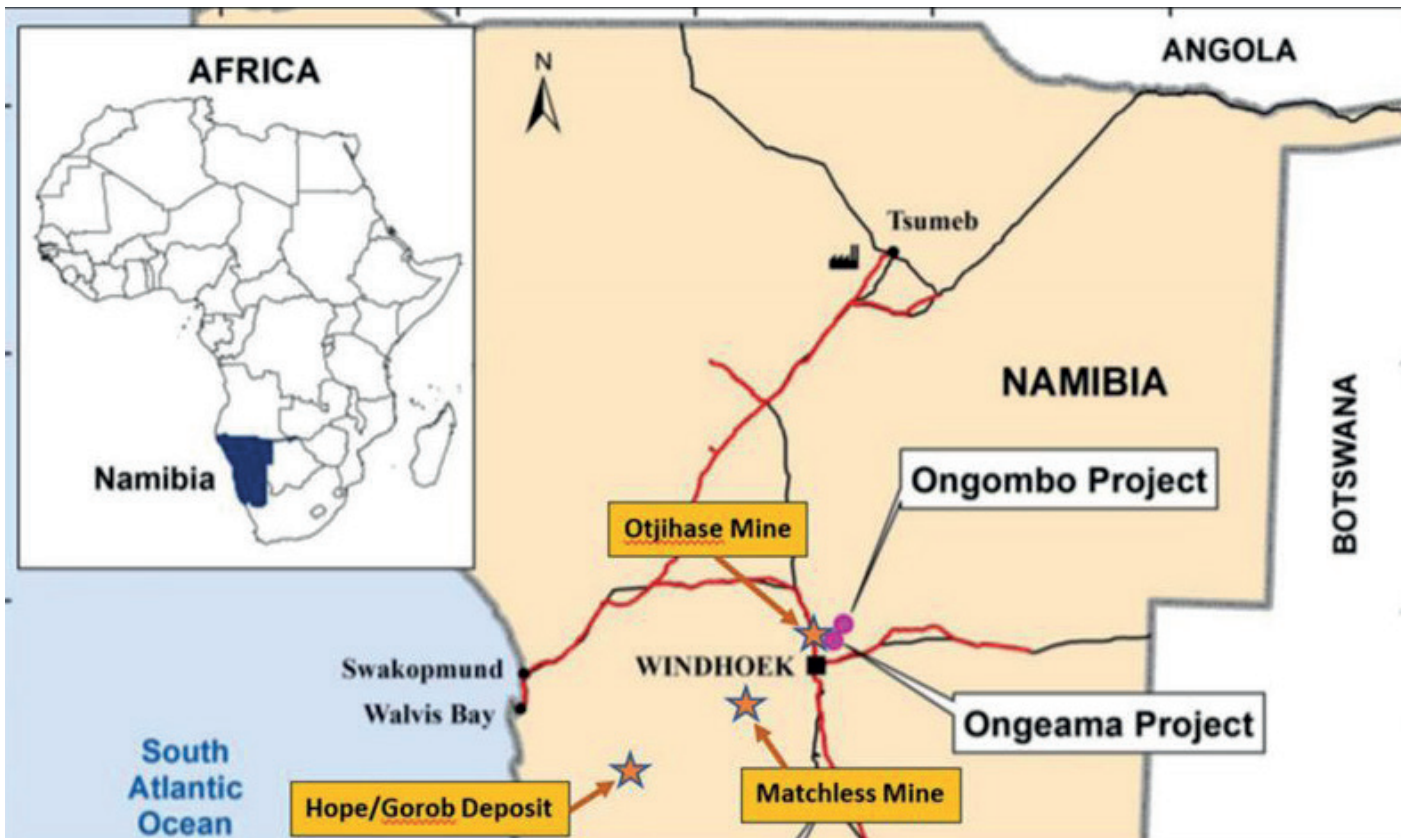
Chairman Colin Bird said the full potential of Ongombo was becoming clearer, with the company now viewing the deposit as capable of hosting more than 200,000 tonnes of contained copper while

remaining open-ended.

Recent drilling has also strengthened confidence in the project's gold potential. According to the company, twinned drilling has highlighted the potential for significantly higher gold grades within the East-Ost shoots. This development could materially improve project economics if confirmed through further work.

African Pioneer is now preparing drilling programmes at both Ongombo and the nearby Ongeama prospect as it seeks to expand and better define the resource base ahead of development decisions.

Bird said the company's long-term objective extends beyond a single mine. Management is evaluating opportunities to acquire additional ore sources in the district that could



eventually feed a central processing facility. While Ongombo appears capable of supporting a standalone operation, the company believes a broader district-scale development could emerge if further resources are secured.

The Ongeama project could play an important role in that strategy.

Located approximately 10 kilometres from Ongombo and 15 kilometres from the

historic Otjihase copper mine, Ongeama is geologically similar to both deposits and hosts copper-silver-zinc mineralisation exposed at surface over a strike length of about 1.2 kilometres. The prospect has attracted increasing attention following reviews of historic exploration data.

Twenty-six historic diamond drill holes traced massive sulphide shoots up to 2.5 metres

wide extending down-plunge for approximately 1,650 metres to a vertical depth of about 350 metres. Historic, non-JORC-compliant resource estimates range from 468,000 tonnes grading 1.26% copper, 0.46% zinc and 5.56 grams per tonne silver to 3.29 million tonnes grading 1.9% copper. African Pioneer believes modern geophysical surveys and additional drilling could significantly

expand the deposit.

The company's confidence in the district is also attracting interest from potential financiers.

Bird revealed that African Pioneer received financing approaches regarding Ongombo during the reporting period and said management was optimistic that an investment decision could be reached in 2026.

Should the project proceed to development, African Pioneer expects annual copper production of approximately 10,000 tonnes. The company believes production could increase further as additional resources are defined through drilling, acquisitions and the incorporation of nearby deposits into a broader development plan. Expansion capacity is expected to be built into the mine and processing plant design from the outset.

The timing coincides

with continued strength in copper markets. African Pioneer noted that copper prices exceeded US\$11,000 per tonne during late 2025 and have generally traded between US\$12,000 and US\$13,000 per tonne during 2026 as demand continues to be driven by electrification, renewable energy investment, artificial intelligence infrastructure and global power network expansion.

The company believes the long-term outlook for copper remains positive as the mining industry struggles to bring sufficient new supply to market. According to Bird, delays and cancellations affecting several major copper developments worldwide are creating opportunities for smaller, profitable operations to enter production.

African Pioneer also sees growing consolidation opportunities as larger

mining companies seek future copper supply. Namibia's reputation as one of Africa's most stable mining jurisdictions could put Ongombo and Ongeama in a strong position as competition for high-quality copper assets intensifies.

The company raised £420,000 in February 2025 and a further £1.8 million in February 2026 to support exploration and project advancement activities across Namibia, Zambia and Botswana. It reported net assets of £4.47 million at year-end.

With drilling about to begin at Ongombo and Ongeama, African Pioneer is entering what could be the most important phase in the evolution of its Namibian business as it seeks to transform a development-ready copper-gold-silver project into a producing mining operation while building a broader copper district around it.

TANTALUM

Arcadia and Xinhai remain in talks over the Swanson production plan

Chinese mining engineering group Xinhai has completed its technical review of Arcadia Minerals' Swanson Tantalum Project in southern Namibia and wants to continue negotiations that could ultimately pave the way for the mine to enter production.

Arcadia said discussions are continuing after Xinhai indicated it wished to advance talks by presenting draft definitive terms for consideration

following the completion of its review of the project.

The development follows a Binding Term Sheet signed by Arcadia, its subsidiary Orange River Pegmatite (ORP), and Hongkong Xinhai Mining Services Limited, which granted Xinhai an option to enter into a definitive agreement for the Swanson Tantalum Project.

The proposed arrangement would see Xinhai construct and

commission a gravimetric processing plant at Mining Licence 223 with a capacity of no less than that contemplated in the project's Definitive Feasibility Study. Xinhai would also undertake exploration activities across EPL 5047, targeting mafic and ultramafic mineralisation as well as lithium- and tantalum-bearing pegmatites.

Under the original framework, Xinhai would have been able to earn up to a 70% interest



in ORP through staged investments and value-added services.

Arcadia viewed the proposal as a potential pathway to move Swanson into production without taking on the substantial capital burden normally associated with mine development. The structure would allow the company to retain exposure to the project while reducing dilution and preserving capital for its broader portfolio of battery and critical minerals projects.

The initial option period, however, expired after 45 days without a final agreement being concluded.

Arcadia said Xinhai advised that its review of the project had not been completed within the option period because

it required additional clarification on mining costs and intended to seek expert advice before reaching a final investment position.

Rather than walking away from the project, Xinhai has now completed its assessment and returned to the negotiating table.

The renewed discussions are significant because Swanson is one of Namibia's few advanced tantalum projects at a time when global demand for critical minerals continues to grow.

Located in the Karas Region near the South African border, the Swanson project contains both tantalum and lithium mineralisation within pegmatite-hosted deposits. Arcadia has

long viewed the project as a potential future producer capable of generating cash flow while complementing the company's broader exploration portfolio.

Tantalum is a critical metal used in the manufacture of capacitors found in mobile phones, computers, automotive electronics, aerospace systems and defence applications. Global supply remains concentrated in a small number of countries, making new projects increasingly attractive to investors and downstream users seeking secure supply chains.

The involvement of Xinhai is also notable given the Chinese company's extensive

experience in mine construction, mineral processing and project development across multiple commodities and jurisdictions.

If a final agreement is reached, Xinhai would effectively become the funding and development partner responsible for bringing Swanson into production while simultaneously advancing exploration across the

surrounding licence area.

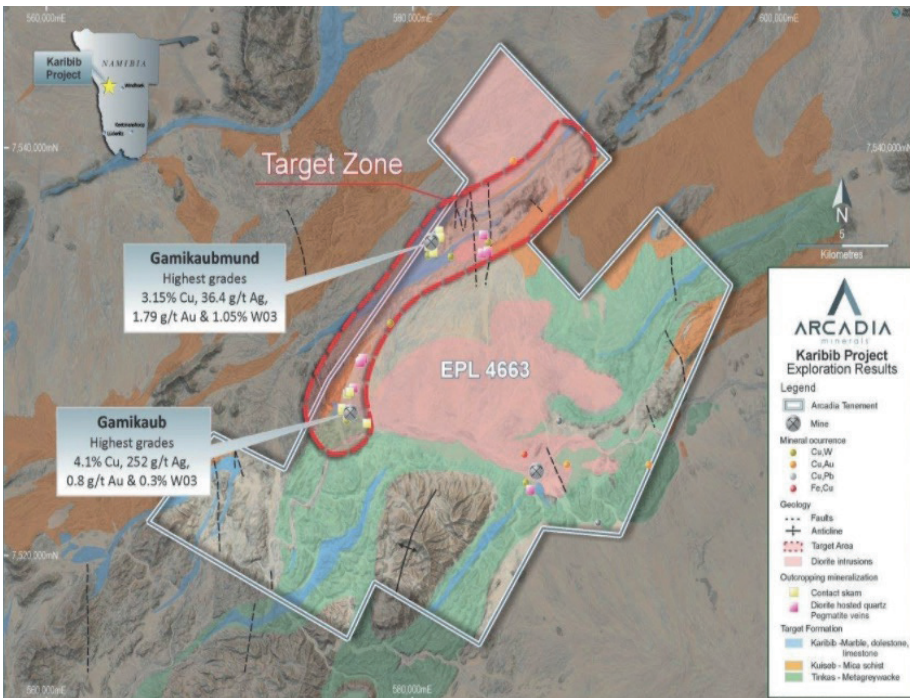
Arcadia cautioned that negotiations remain ongoing and there is no certainty that a definitive agreement will ultimately be reached.

Nevertheless, the company's latest update suggests that the project remains firmly on Xinhai's radar despite the earlier expiry of the option period.

A successful outcome would represent an important milestone for Arcadia, providing a potential route to production at Swanson and creating what could become the company's first cash-generating mining operation in Namibia.

Swanson is one of the most advanced tantalum projects in Namibia. In May 2023, Arcadia





completed a Definitive Feasibility Study (DFS), which concluded that the project could become a significant cash-generating operation. However, like many junior mining companies, Arcadia faced a common problem: it had a mine-ready project but lacked the capital required to build it.

Rather than pursuing a large equity raise, Arcadia spent much of 2025 conducting what it described as a competitive funding and offtake process to

identify strategic partners capable of financing and developing the mine.

The objective was to find a partner that could bring both capital and technical expertise while allowing Arcadia to retain exposure to the project's upside.

That search eventually led to Hongkong Xinhai Mining Services, part of China's Shandong Xinhai Mining Technology & Equipment group, a company founded in 1997 that has completed more than 600 mining projects across over 100

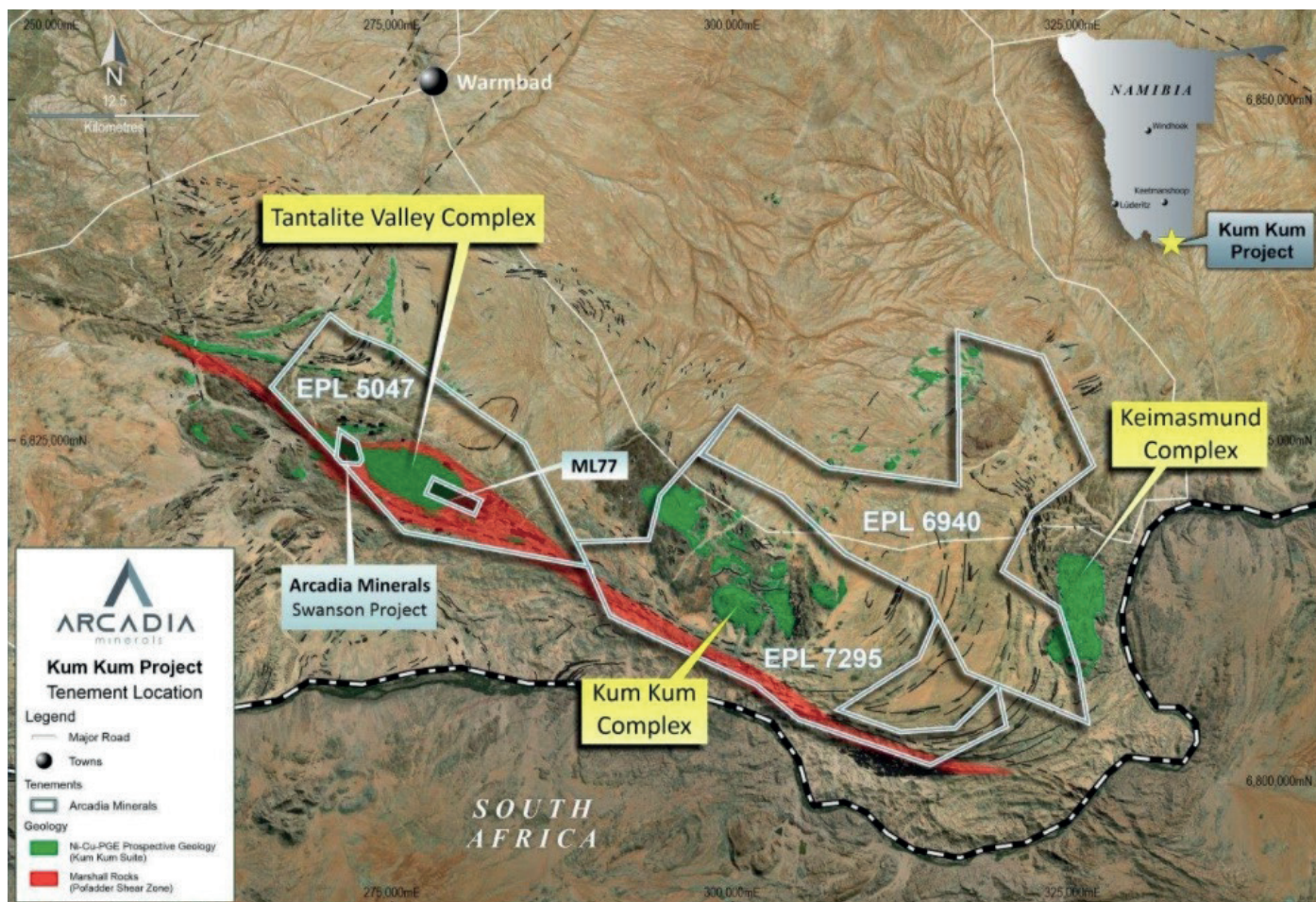
countries and serviced nearly 2,500 mines globally.

In February 2026, the two companies signed a Binding Term Sheet giving Xinhai an exclusive option to negotiate a definitive agreement for Swanson. Under the proposal, Xinhai would not simply provide financing.

It would become the development partner responsible for constructing and commissioning a gravimetric processing plant at Mining Licence 223 and undertaking further exploration across EPL 5047.

The deal was structured as an earn-in arrangement. If exercised, Xinhai could progressively earn up to a 70% interest in Orange River Pegmatite, Arcadia's project subsidiary, by funding development work and providing value-added services.

Arcadia's chairman,



Jurie Wessels, described the arrangement as a clear pathway to production, arguing that Xinhai's involvement could improve plant throughput, recovery rates and mine life beyond what had been outlined in the 2023 DFS.

The deal also has a broader strategic dimension.

Tantalum is classified as a critical mineral used in capacitors found in mobile phones, computers, automotive electronics, aerospace systems and defence

equipment.

Around 40% of global tantalum production comes from the Democratic Republic of Congo, creating concerns among manufacturers about supply chain security, traceability and ESG compliance.

Arcadia believes Namibia can position itself as a supplier of ethically sourced tantalum from a stable mining jurisdiction.

The original agreement gave Xinhai 45 days of exclusivity in exchange for a A\$50,000 fee. During that period, the Chinese group conducted technical due diligence and completed a site visit.

However, the process did not unfold as quickly as expected. Xinhai requested additional clarification on mining costs and sought expert advice before reaching a final decision.

The option period expired without a definitive agreement being signed. As a result, some investors viewed the deal as potentially stalled.

The latest update has

changed that perception.

Arcadia has now confirmed that Xinhai has completed its technical review and returned draft definitive terms, signalling that it remains interested in the project despite allowing the option period to lapse.

Negotiations are continuing, though Arcadia cautions that there is no guarantee a final agreement will be reached.

Another often-overlooked element is that the transaction extends beyond Swanson itself.

Xinhai's mandate includes exploration of EPL 5047, where Arcadia believes there is significant untapped potential for additional tantalum- and lithium-bearing pegmatites as well as mafic and ultramafic mineralisation.

Arcadia has repeatedly argued that the 2023 DFS does not fully capture the exploration upside across the broader licence package.

The proposed partnership also includes a strategic investment component. If a definitive agreement is signed, Xinhai would subscribe for a 5% stake in Arcadia through a placement priced at A\$0.036 per CDI and could eventually receive additional performance-linked options tied to the achievement of project milestones.



Golden Deeps moves Otavi project towards development

Golden Deeps plans to begin metallurgical testing and development studies during the second half of 2026 as it seeks to unlock what is becoming one of Namibia's most diverse critical metals portfolios.

The ASX-listed company has outlined a development programme stretching into early 2027, with studies aimed at determining how

copper, silver, zinc, lead, vanadium and a suite of critical minerals, including germanium, gallium and antimony, can be economically recovered from its growing resource base in the Otavi Critical Metals Belt.

The work marks a transition from exploration and resource definition to project development. Golden Deeps now controls more than 440 square

kilometres of Exclusive Prospecting Licences across the Otavi Belt, where it has assembled a portfolio of established mineral resources, former producing mines and discoveries.

At the centre of the programme is Abenab, where the company has defined a largely indicated resource of 2.3 million tonnes grading 1.11% vanadium pentoxide equivalent.

The deposit contains vanadium, lead, zinc and copper and is regarded as one of the company's flagship critical minerals projects. Previous metallurgical work has demonstrated vanadium extraction rates of up to 95%, which is encouraging for future development.

Khusib Springs represents another important component of the portfolio. The former high-grade mine historically produced about 300,000 tonnes grading 10% copper and 584 grams per tonne silver. Recent drilling beneath the old workings intersected thick zones of silver-copper sulphide mineralisation, including 90 metres grading 83 grams per tonne silver equivalent and 69 metres grading 100 grams per

tonne silver equivalent. Golden Deeps believes the mineralised system remains open at depth and to the west, creating potential for substantial resource growth.

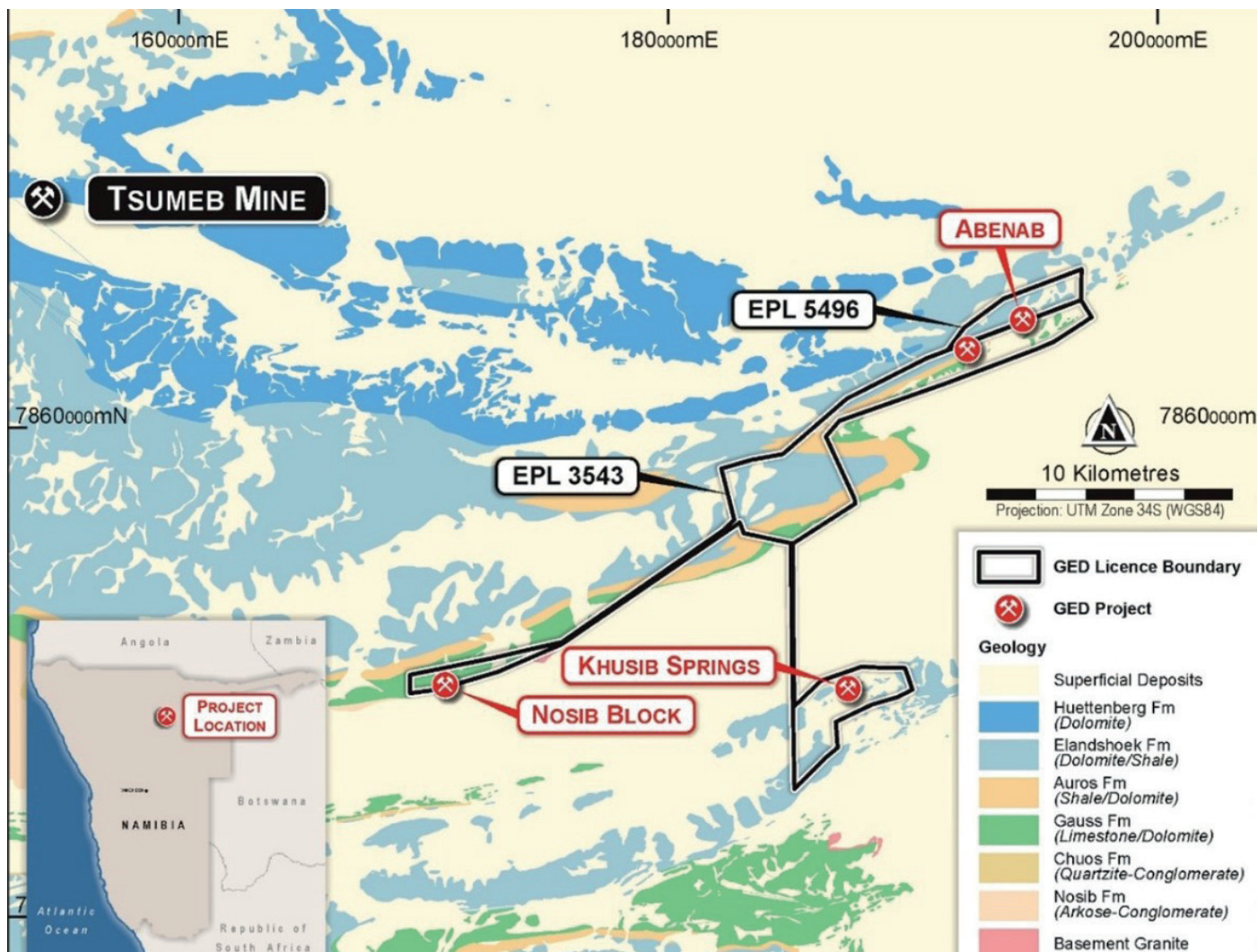
At Nosib, the company has defined a maiden resource of 707,660 tonnes grading 1.06% copper equivalent. What makes Nosib particularly significant is the presence of gallium, germanium and antimony alongside copper, vanadium, lead and silver. One drill hole returned 15 metres grading 128 g/t gallium oxide, 2.22% copper, 1.19% vanadium pentoxide, 8.42% lead and 332 g/t antimony from surface. Within that interval was 7.1 metres grading 197 g/t gallium oxide and 12.9 g/t germanium.

The deposit also hosts

stratabound copper-silver sulphide mineralisation that remains open both at depth and along strike. Management believes the combination of critical minerals and base metals could significantly enhance future project economics.

The Border deposit provides scale. Golden Deeps has defined an inferred resource of 16 million tonnes grading 2.12% combined zinc and lead and containing approximately 2.5 million ounces of silver. The project forms part of a broader 10-kilometre corridor of zinc-lead-silver mineralisation with expansion potential.

Perhaps the most intriguing development, however, is the company's newly acquired Central Otavi Project and its Graceland



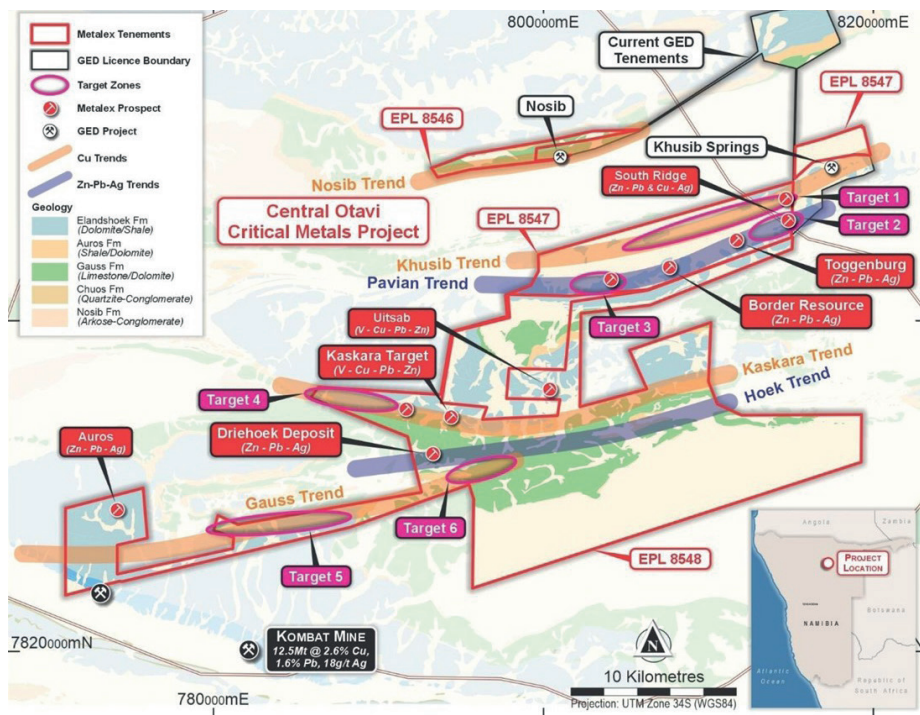
Recent drilling at Graceland returned exceptionally high grades of copper, zinc, silver, germanium and antimony. One intersection returned 1.82 metres grading

equivalent with 34.8% copper, 388 g/t silver and 1,318 g/t antimony. Other holes returned copper-equivalent grades of 11% and 14%, respectively.

Channel sampling has

up to 42.7%, silver values of 1,353 g/t and germanium values exceeding 200 g/t.

The company believes Graceland exhibits geological characteristics similar to Namibia's



about 30 kilometres to the north. Extensive induced polarisation surveys have identified three significant anomalies that Golden Deeps describes as high-priority sulphide targets analogous to the Tsumeb deposit.

This broader district-scale opportunity is increasingly becoming the central investment case for Golden Deeps.

Rather than advancing a single deposit, the company is evaluating multiple resources and discoveries containing a mix of traditional base metals and critical minerals. Vanadium is increasingly used in energy storage technologies, while gallium and germanium are essential for semiconductors, solar panels, fibre optics and defence applications.

Antimony has become a strategic mineral used in batteries, military systems and flame retardants.

The metallurgical programme scheduled for 2026 and early 2027 will therefore be critical. It will determine not only how effectively these metals can be recovered, but whether the company's collection of resources and discoveries can ultimately be transformed into a mining and processing operation.

With a market capitalisation of about A\$6.8 million, Golden Deeps is advancing a portfolio spanning historic mines, defined resources, and new critical metals discoveries at a time when global demand for secure supplies of strategic minerals continues to grow.

Arkle bets on Namibia uranium as nuclear revival gathers pace

Arkle Resources is positioning itself to become one of London's few dedicated uranium explorers through an aggressive expansion into Namibia's uranium sector, betting that a global nuclear power revival will drive renewed demand for the metal.

The AIM-listed company has spent much of the past year reshaping its business around uranium, culminating in a transformative January 2026

acquisition that gave it control of four highly

prospective uranium licences in Namibia's Erongo Region, one of the world's most important uranium-producing districts.

The acquisition of Namibia Uranium Pty Ltd handed Arkle an 85% interest in four Exclusive Prospecting Licences covering approximately 540 square kilometres of ground immediately adjacent to, or close to, some of the world's most significant uranium mines and deposits.

Among the neighbours are the Rössing uranium mine, operated

by China National Nuclear Corporation; Orano's Trekkopje project; Elevate Uranium's Marenica project; and the Husab mine, one of the world's largest uranium operations. Together, these projects represent more than a billion pounds of known uranium resources and production.

The move marks a major shift for a company founded in 2004 by John Teeling and Jim Finn and best known for its exploration interests in Ireland and Botswana. Arkle previously co-discovered the Stonepark zinc deposit in Ireland, now regarded as the country's second-largest undeveloped zinc resource.



Management believes uranium now offers the strongest long-term growth opportunity.

The company notes that there are only a handful of London-listed companies with significant uranium exposure compared with about 40 uranium companies listed in Australia and nearly 60 in Canada. Most of those listed in London are producers, developers or investment vehicles rather than exploration companies.

Arkle sees an opportunity to fill that gap by establishing itself as one of London's few dedicated uranium explorers with exposure to Africa's major uranium belts.

Its Namibian portfolio

sits at the centre of that strategy.

The licences are located in the Erongo Province, home to some of the world's richest uranium deposits. According to Arkle, the geology of its ground mirrors that of major neighbouring operations and lies directly along strike from several world-class deposits.

One of the most significant assets is EPL 7986, located immediately adjacent to the Rössing Mine. The licence lies on the same domal geological structure that hosts Rössing and shares geological similarities with Husab. Sampling in 2025 returned uranium values ranging from 500 to 2,923 parts per million

U₃₀₈ across multiple samples.

The company is also targeting paleochannel-hosted uranium on EPL 8995, where geological mapping has identified extensions of mineralised paleochannels associated with Orano's Trekkopje deposit. Arkle believes portions of these channels may not have been fully explored historically and could represent a substantial exploration opportunity.

Across its Namibian licences, Arkle's 2025 field programme produced some of the strongest uranium surface results reported by a junior explorer in the region.

The company collected 178 samples across the licence package,

returning uranium values of up to 3,855 parts per million U_3O_8 . According to Arkle, some of these grades are significantly higher than those reported from neighbouring resource areas.

The results strengthened management's confidence that the project area hosts both

calcrete-style uranium deposits similar to Langer Heinrich and primary alaskite-hosted uranium mineralisation similar to Rössing and Husab.

To accelerate exploration, Arkle completed an oversubscribed £1.7 million capital raising alongside the Namibia acquisition. The funds

are being used to finance airborne geophysics, mapping, sampling and drilling programmes across the licence package.

The company has already contracted Xcalibur Smart Mapping to undertake more than 12,000 line kilometres of airborne radiometric and magnetic surveys



across the project area. The survey is designed to identify new exploration targets and refine existing anomalies ahead of drilling.

Phase One work, completed during the first quarter of 2026, included airborne geophysics, electromagnetic surveys over paleochannel targets and the logging of historical drill holes. Analysis of the data is ongoing.

The next phase, scheduled to begin during the second half of 2026, will include detailed geological mapping, additional sampling, follow-up geophysics and up to 4,000 metres of reverse circulation drilling.

The ultimate objective is to generate sufficient data to support a maiden uranium resource estimate.

The timing of Arkle's move into Namibia reflects broader changes in global energy markets.

Governments around the world are increasingly turning to nuclear power as they seek reliable, low-carbon energy sources to support growing electricity demand. This has triggered renewed investor interest in uranium after more than a decade of subdued activity following the Fukushima accident.

Namibia has emerged as one of the major beneficiaries of that trend.

The country is already the world's third-largest uranium producer and hosts some of the largest undeveloped uranium projects globally. Rising uranium prices and renewed investment in nuclear energy have attracted a new generation of explorers

and developers to the country's uranium belt.

Arkle believes its ground offers exposure to both established uranium districts and underexplored extensions of known mineralised systems.

With funding secured, exploration underway and drilling planned for later this year, the company is attempting to transform itself from a diversified junior explorer into a uranium-focused growth story anchored in one of the world's premier uranium jurisdictions.

If the forthcoming geophysical interpretations and drilling programmes confirm the scale of the anomalies already identified, Arkle could find itself holding one of the more significant new uranium exploration stories emerging from Namibia's uranium sector.



Forsys targets 20,000-t uranium bulk sample at Norasa

Forsys Metals plans to deepen the Valencia box cut in 2026 to extract about 20,000 tonnes of fresh uranium ore for bulk testing as the company advances work to bring Namibia's Norasa uranium project closer to development.

The bulk sample will

be used to verify earlier bench-scale metallurgical results and support larger-scale test work involving ore sorting, high-pressure grinding rolls (HPGR) and heap leaching technologies.

The programme builds on the first blast conducted at Valencia

in August 2024, an event attended by senior government officials, local leaders and industry stakeholders.

The planned work forms part of a broader effort to de-risk the Norasa project, which combines the Valencia and Namibplaas uranium

deposits and ranks among Namibia's largest undeveloped uranium assets.

Forsys has spent the past 18 months advancing multiple aspects of the project. During that period, the company published an updated mineral resource estimate, completed the first blast at Valencia, secured a lease with an option to purchase farmland covering much of the Namibplaas licence area, continued exploration drilling and carried out metallurgical optimisation studies aimed at improving uranium recovery while reducing operating costs.

The company has also been reviewing

pit designs and plant layouts while assessing ways to lower mining and processing costs. Particular attention is being given to electric mining equipment and ore-sorting technologies. At the same time, discussions have continued with NamWater and NamPower regarding future water and electricity supply, while opportunities for lower-cost solar power are being explored with neighbouring green hydrogen developments, including Hylron and Zhero.

Exploration remains a major focus.

Recent drilling at Valencia has highlighted the potential for

additional uranium resources beyond the current estimate.

At Valencia South, drilling intersected an average grade of 210 parts per million U_3O_8 over 253 metres, including 16 metres grading 655 parts per million U_3O_8 . Other notable intersections included 363 ppm equivalent U_3O_8 over 43 metres and 213 ppm U_3O_8 over 53 metres.

Valencia East returned one of the best results from drill hole VA24-043, which intersected 313 ppm U_3O_8 over 20 metres. At Valencia West, drill hole VA24-052 intersected 222 ppm equivalent U_3O_8 over 34 metres, while drilling



at Jolie West returned 185 ppm U_3O_8 over 41 metres from near surface.

The Bundu Zone also produced encouraging

results, including 198 ppm equivalent U_3O_8 over 28 metres.

Having completed much of the drilling at Valencia,

Forsys is increasingly turning its attention to Namibplaas.

The company's 2026 exploration programme

at Namibplaas Main includes 44 boreholes covering approximately 9,333 metres.

The primary objective is to upgrade a large portion of the deposit's 42 million pounds of inferred uranium resources into the higher-confidence indicated category.

A second target area, known as Namibplaas Area-A, will initially be tested with two drill holes designed to confirm geological potential before committing to a larger drilling campaign.

Land access has also been strengthened through a lease agreement that includes an option to purchase the 6,714-hectare

Namibplaas PTN-1 farm.

The property covers approximately 93% of EPL 3638 and provides unrestricted access to most of the licence area. Forsys believes the arrangement will support its strategy to expand and upgrade the project's uranium resource base.

Norasa comprises the Valencia and Namibplaas deposits.

Valencia is covered by Mining Licence 149, which remains valid until June 2033 and can be renewed in 15-year increments. Namibplaas falls under EPL 3638, where a licence renewal application has already been submitted. The project's Environmental Clearance Certificate,

covering mine development activities at Valencia and prospecting work at Namibplaas, is currently valid until 23 May 2026.

The renewed focus on drilling, metallurgical testing and infrastructure planning comes as uranium markets continue to benefit from growing global support for nuclear energy.

Forsys believes the combination of resource growth, bulk-scale metallurgical testing and ongoing engineering optimisation will provide the technical foundation needed to advance Norasa toward a future development decision.



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