

- Arkle brings in H&P to advise on Namibian uranium assets
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Walvis Basin awakens

Majors return to the forgotten oil frontier

A growing number of companies are advancing seismic programmes, prospect evaluations, farm-in agreements and licence acquisitions across the basin, creating what may become Namibia's second major offshore exploration fairway.



Haib evolves from giant copper resource into engineered future mine

Koryx Copper is advancing the Haib Copper Project at a pace rarely seen among junior mining companies, with the Heye Daun-led team now pursuing resource growth, higher copper grades, and lower operating costs simultaneously.

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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Walvis Basin awakens as oil majors return to Namibia's forgotten frontier

When BP agreed in April this year to acquire a 60% operating interest in three offshore licences from Eco Atlantic Oil & Gas, the transaction marked more than the arrival of another oil major in Namibia.

It also signalled the growing importance of the Walvis Basin. This offshore region spent much of the past decade in the shadow of the Orange Basin but is now attracting renewed interest from some of the world's largest energy

companies.

The Orange Basin may have delivered the discoveries that transformed Namibia into one of the world's most closely watched exploration destinations.

Still, the Walvis Basin is quietly building its own momentum.

A growing number of companies are advancing seismic programmes, prospect evaluations, farm-in agreements and licence acquisitions across the basin, creating what may become Namibia's second major

offshore exploration fairway.

The renewed interest is a remarkable turnaround for a basin whose modern exploration history was, until recently, largely defined by a series of disappointing drilling campaigns.

The first major attempt to unlock the basin's potential came in 2013 when Brazilian company HRT Participações and Portugal's Galp Energia embarked on an ambitious offshore drilling programme.

Their first well,



Wingat-1, was drilled to a depth of approximately 5,000 metres but did not discover commercial quantities of hydrocarbons.

However, the well-recovered light oil samples confirmed the presence of mature source rocks within the oil-generating window, providing the first clear evidence that an active petroleum system existed in the basin.

Later that year, the partners drilled Murombe-1 to a depth of 5,729 metres.

Although the well confirmed the presence of Aptian-age source

rocks capable of generating hydrocarbons, the primary target lacked sufficient reservoir quality.

In contrast, a secondary target containing porous sands proved to be water-bearing.

Like Wingat-1, the well was eventually plugged and abandoned.

The basin was tested again in 2014 when Spanish energy company Repsol drilled the Welwitschia-1A well. Expectations were high because the prospect had been identified as one of the basin's most promising structures.

The well, however,

failed to encounter hydrocarbons and was abandoned.

Another attempt followed in 2018 when Tullow Oil drilled the Cormorant-1 well in the northern section of the basin. The result was once again disappointing, with the well failing to discover commercial hydrocarbons.

While the four wells failed to deliver the breakthrough discovery explorers had hoped for, they were far from failures from a geological perspective.

Together, they confirmed the existence

of mature source rocks, provided valuable information about reservoir quality and migration pathways, and helped build a geological database that continues to guide exploration programmes today.

For several years after Cormorant-1, activity in the basin slowed. Industry attention shifted decisively southwards as a succession of discoveries in the Orange Basin transformed perceptions of Namibia's offshore potential. The giant Venus discovery by TotalEnergies, Shell's multiple discoveries, Galp Energia's Mopane find, and Rhino Resources' Capricornus success turned the Orange Basin into the centre of global exploration attention.

Ironically, the success of the Orange Basin helped breathe new life into the Walvis Basin.

As companies scrambled to secure acreage offshore Namibia, explorers began revisiting geological data from other basins along

the country's coastline.

Advances in seismic imaging, improved geological understanding and lessons learned from the Orange Basin encouraged companies to take another look at the Walvis Basin.

Among the companies that maintained their commitment during the quieter years was Tower Resources. The company has held acreage in the basin since the mid-2000s and spent years reprocessing seismic data, evaluating prospects and pursuing farm-out opportunities. Its licence area contains several large exploration targets and remains one of the basin's longest-running exploration projects.

Global Petroleum also remained active on its deepwater acreage, where it continued to evaluate prospects, including the Marula prospect.

Although drilling has yet to take place, the company's continued presence has helped

keep investor attention focused on the basin during years when most exploration capital has flowed elsewhere.

The next major turning point came through Custos Energy and NAMCOR, which assembled strategic offshore positions and began attracting international partners.

Their efforts culminated in April 2024 when Chevron acquired an 80% operated interest in a key Walvis Basin licence, with Custos and NAMCOR retaining minority interests.

Chevron's entry represented one of the most significant endorsements the basin had received since the early drilling campaigns. Unlike the explorers that came before it, Chevron entered with access to extensive seismic data and more than a decade of accumulated geological knowledge.

The company has since continued technical evaluation work to identify future drilling

opportunities.

Another company that recognised the basin's potential early was Eco Atlantic Oil & Gas.

Over several years, Eco assembled a substantial acreage position across multiple licences, secured environmental approvals, and advanced technical studies while seeking larger partners capable of funding the next stage of exploration.

The company's strategy paid off in April 2026 when BP agreed to acquire a 60% operated interest in three of its licences. The transaction gave BP its first operated position offshore Namibia and brought one of the world's largest energy companies into the basin. Under the agreement, BP will lead seismic reprocessing programmes and acquire new 3D seismic data as it advances the acreage towards future drilling decisions.

Eco Atlantic has also played a role in increasing local participation within the basin.

In 2025, the company agreed to transfer its interest in another offshore licence to Lamda Energy, a wholly Namibian-owned company that is expected to become the operator following regulatory approvals. The deal represents one of the most significant examples of local participation in Namibia's offshore exploration sector.

Elsewhere in the basin, Oranto Petroleum continues to advance exploration work, while other licence holders are pursuing seismic acquisition, prospect maturation, and partnership discussions to prepare for future drilling campaigns.

What makes the Walvis Basin story significant is not that it has already delivered a discovery comparable to Venus or Mopane. Rather, it is the transformation that has taken place over time. A basin that was once defined by four unsuccessful wells

now hosts a growing collection of exploration projects, multiple seismic programmes, active farm-in transactions, and participation from global energy companies, including Chevron and BP.

The basin remains firmly in the exploration phase, and commercial success is far from guaranteed. Yet the combination of historic geological data, renewed investment, modern seismic technology and the arrival of major international operators suggests that the Walvis Basin is no longer a forgotten frontier.

More than a decade after Wingat-1 first recovered traces of oil from beneath the seabed, the basin is once again attracting attention. The discoveries that transformed Namibia's offshore sector may have been made further south, but the next chapter of the country's petroleum story could well be written in the waters of the Walvis Basin.

Arkle brings in Hannam & Partners to advise on Namibian uranium assets

Irish exploration company Arkle Resources has appointed London-based mining advisory and capital markets firm Hannam & Partners as joint broker as the company accelerates its uranium exploration strategy in Namibia's Erongo Region, one of the world's most established uranium-producing provinces.

The

appointment, announced on Thursday, comes only months after Arkle formally entered Namibia's uranium sector by acquiring an 85% interest in Namibia Uranium. This move significantly expanded the company's exposure to the global uranium market and positioned it within one of the world's best-known uranium-producing jurisdictions.

Hannam & Partners will work alongside existing joint

broker First Equity Limited, while Strand Hanson Limited will remain the company's nominated adviser.

Arkle said the appointment is intended to strengthen its engagement with institutional and professional investors while increasing visibility around its Namibian uranium assets and broader energy metals strategy.

The move is significant because Hannam & Partners has increasingly appeared alongside companies with Namibian mining exposure,



particularly within the critical minerals and junior exploration space. The London-based group specialises in natural resources advisory, mining finance, equity capital markets and research coverage for mining companies ranging from early-stage explorers to established producers.

Among the companies linked to Hannam & Partners research coverage is Andrada Mining, which is advancing tin, lithium and tantalum operations at Uis in Namibia's Erongo Region. The advisory firm has published research on Andrada's expansion plans as the company

seeks to grow beyond tin production into a broader critical-minerals platform focused on battery metals and energy-transition minerals.

The appointment also reflects the growing importance of specialist mining brokers within the junior resources sector, where access to institutional investors, analyst coverage and capital markets support often play a critical role in determining whether exploration companies can secure funding for drilling and project development.

For Arkle, bringing in Hannam & Partners signals that the company

is entering a more active phase of investor engagement as it advances its Namibian uranium portfolio. In addition to broking services, Hannam & Partners is expected to initiate formal research coverage on Arkle. This development could improve the company's visibility among institutional investors, mining funds and specialist resource-sector analysts.

Interim chief executive officer Rory Harding described the appointment as an important milestone in the company's next phase of growth.

"We are pleased to welcome Hannam & Partners as joint broker. They are very well respected in natural resources broking and research, and their appointment, alongside the continued support of First Equity, comes at an important time as we accelerate our uranium exploration in Namibia," Harding said.

"Broadening our reach across the institutional and professional investor community, supported by regular research, is

a key part of telling the Arkle story to a wider audience."

The appointment comes at a time when Namibia continues to attract strong international interest in uranium exploration and development, as governments and utilities increasingly return to nuclear energy as part of long-term energy security and decarbonisation strategies.

Namibia already ranks among the world's

leading uranium-producing countries through operations such as Rössing Uranium, Swakop Uranium's Husab Mine and Paladin Energy's Langer Heinrich Mine. At the same time, projects including Deep Yellow's Tumas development and Bannerman Energy's Etango project continue drawing investor attention.

Arkle formally entered that landscape in January this year when it acquired an 85% interest in

Namibia Uranium, giving the company exposure to four exclusive prospecting licences within Namibia's Erongo uranium province, home to producing uranium mines and advanced uranium development projects.

The acquisition marked a major strategic step for Arkle, which had previously focused largely on exploration activities in Ireland. By entering Namibia, the company secured a foothold in one of the few jurisdictions globally that combine

large-scale uranium production, established mining infrastructure, and extensive uranium exploration potential.

Although Arkle has not yet announced a maiden uranium resource or drilling campaign from the Namibian assets, the appointment of Hannam & Partners suggests the company is preparing to raise its profile within the investment community as exploration activities advance.

Within the junior mining sector, broker

appointments frequently signal broader strategic intentions related to future funding programmes, targeting institutional investors, and long-term project development ambitions. For Arkle, the latest move appears aimed at ensuring the company is not only exploring for uranium in Namibia but also building the financial and institutional support structure needed to compete for investor attention in an increasingly active global uranium market.

Why gold is finding its way back into central bank vaults

Bank of Namibia deputy governor Nicholas Mukasa's appearance before Parliament's standing committee on economics, industry, public administration and planning this week offered a rare glimpse into a practice that has shaped monetary systems for centuries but is seldom discussed outside central banking circles. While the immediate focus was the central bank's plan to acquire gold from local producers, the discussion opened a broader window into how countries build and protect

their reserves and why gold continues to occupy a place in reserve portfolios long after the collapse of the gold standard.

Mukasa told committee members that the Bank of Namibia plans to acquire 600 kilograms of gold from local producers by the end of the first quarter of 2026 as part of a

strategy to diversify the country's reserves. The target would see gold account for approximately 3% of the central bank's reserve holdings, a level Mukasa said was arrived at after benchmarking international practices and conducting optimisation studies. "Based on our studies and benchmarking, we believe that somewhere between 3% and 5% is the optimal allocation for gold," Mukasa told the committee.

The announcement raises a broader question about why central banks buy gold at all. The practice dates back centuries to a time when gold underpinned the international monetary system and national



currencies were directly linked to bullion reserves held by monetary authorities. Although most countries abandoned the gold standard during the twentieth century, central banks never completely abandoned gold itself, and the precious metal remains one of the most widely held reserve assets in the world today.

Gold's continued appeal lies largely in its unique characteristics within a reserve portfolio. Unlike foreign currencies, gold is not issued by another country, while unlike government bonds, it does not depend on a government's ability to repay debt. It is a physical asset that central banks hold alongside foreign currencies, government securities and other

reserve instruments as part of broader reserve management strategies. Mukasa explained that the Bank of Namibia's decision was informed by how other central banks manage their reserves, reflecting a long-established practice among monetary authorities seeking to diversify reserve portfolios and reduce concentration risk.

Namibia's position differs from that of many countries pursuing similar strategies because the gold will be sourced locally and purchased in Namibian dollars. Mukasa told parliamentarians that this creates an advantage few countries enjoy, allowing the central bank to acquire bullion from domestic producers

rather than spending foreign currency on international purchases. The arrangement effectively enables Namibia to convert part of its mineral wealth into a reserve asset while supporting local production.

The country's gold industry is more than capable of supplying the planned acquisition. According to the Chamber of Mines of Namibia, the country produced more than 10,260 kilograms of gold during 2025, generating a turnover of approximately N\$20.2 billion and contributing more than N\$4.2 billion in taxes and royalties. Production came primarily from B2Gold's Otjikoto Mine

and the Navachab Gold Mine near Karibib, with Otjikoto alone producing approximately 199,139 ounces of gold during the year, equivalent to about 6,193 kilograms.

Against that backdrop, the Bank of Namibia's planned acquisition of 600 kilograms represents a relatively small share of annual domestic output. Based on 2025 production figures, the proposed reserve purchase would be less than 6% of one year's national gold production, indicating that the central bank's requirements can be comfortably met from local supply without significantly affecting the broader market.

Although the proposed acquisition represents a relatively small share of annual production, its value is substantial. At current international gold



prices, 600 kilograms of gold would be worth approximately US\$86.2 million, equivalent to roughly N\$1.41 billion at an exchange rate of N\$16.34 to the US dollar. The figure becomes even more meaningful when viewed against the scale of Namibia's

reserves and the central bank's broader reserve management objectives.

President Netumbo Nandi-Ndaitwah announced during her State of the Nation Address in April that Namibia's international reserves stood at approximately N\$51.9

billion, enough to cover 3.8 months of imports. Using those figures, one month of import cover amounts to roughly N\$13.66 billion, meaning the traditional three-month import cover benchmark would require reserves of approximately N\$41 billion. The proposed gold holding of about N\$1.41 billion would therefore account for roughly 3.4% of the reserves required to maintain three months of import cover, closely aligning with Mukasa's explanation that the central bank's studies identified an optimal gold allocation of between 3% and 5% of reserves.

Mukasa also disclosed that the Bank of Namibia currently lacks a gold vault, highlighting a practical aspect of reserve management that is rarely discussed

publicly. Unlike foreign currency reserves, which exist largely as financial assets, gold is a physical commodity that requires secure storage arrangements, making custody an important consideration as the central bank builds its bullion holdings.

The significance of Mukasa's presentation, however, extends beyond the logistics of storage. For decades, Namibia has mined gold, exported it and benefited from the taxes, royalties and foreign exchange earnings generated by the sector. The central bank's new strategy introduces another dimension to that relationship because, instead of viewing gold solely as a commodity produced for export, part of Namibia's annual output could now

become a reserve asset held on behalf of the nation.

The proposed 600-kilogram acquisition remains small relative to both national production and total reserves. Yet it signals the Bank of Namibia's intention to align its reserve management practices with those of central banks worldwide while leveraging the country's position as a gold-producing nation. Mukasa's presentation, therefore, offered more than an update on reserve diversification.

It provided insight into how a portion of Namibia's mineral wealth may increasingly play a role not only in mining revenues and exports but also in safeguarding the country's financial reserves.



Auctus sees billion-barrel upside in Sintana's Namibia strategy

Sintana Energy is positioning itself at the centre of what analysts describe as a potentially transformational 24-month period stretching from May 2026 to May 2028, with up to 10 high-impact exploration and appraisal wells expected across Namibia, Angola and Uruguay as the company

pursues exposure to more than 1.25 billion barrels of prospective resources net to its portfolio while limiting much of its financial exposure through partnerships with global energy supermajors.

The assessment, released by Auctus Advisors on 5 May 2026, argues that the Canadian-listed oil

and gas company is significantly undervalued relative to the scale of assets it has assembled across some of the world's most sought-after frontier petroleum basins.

At the time of the report, Sintana shares were trading around £0.28 despite Auctus estimating a core net asset value of approximately £0.87

per share and an unrisks portfolio value approaching £4.90 per share.

Much of that value is tied to Namibia, where Sintana has quietly positioned itself across nearly every major offshore exploration campaign now emerging in both the Orange Basin and Walvis Basin through interests linked to operators including TotalEnergies, Chevron, Galp and Pancontinental.

The report suggests Namibia could remain in the offshore exploration news cycle for nearly two years, as drilling programmes roll from one basin to another between 2026 and 2028.

The biggest focus remains PEL 83, where Sintana holds exposure through Custos Energy, in which it owns a 49% stake.

PEL 83 contains the Mopane discovery operated by Galp and

partly farmed down to TotalEnergies, a development increasingly viewed as one of Namibia's most important offshore discoveries after Venus.

According to the report, Galp increased the estimated 3C contingent resources at Mopane from 875 million barrels of oil equivalent at the end of 2024 to approximately 1.4 billion barrels of oil equivalent by the end of 2025, with natural gas accounting for roughly 35% of the resource base.

Auctus Advisors said its own base-case development assumes recoverable resources of around one billion barrels of oil equivalent, plateau production of approximately 200,000 barrels per day from 2032 and roughly US\$10 billion in development capital before first oil.

The analysts estimate that Mopane alone contributes

approximately £0.36 per share to Sintana's core valuation, already above the company's entire market trading price at the time of the report.

The report further states that TotalEnergies is expected to begin a three-well exploration and appraisal campaign on PEL 83 during the third quarter of 2026, targeting the Quiver, Sobreiro and Mopane Extension prospects, which together are estimated to hold more than 1.5 billion barrels of additional upside resources.

Under the analysts' valuation framework, successful drilling on those three prospects alone could add approximately £0.39 per share in additional unrisks value to Sintana.

Chevron-operated PEL 90 is emerging as another major catalyst within the same two-year window.

Sintana holds an indirect

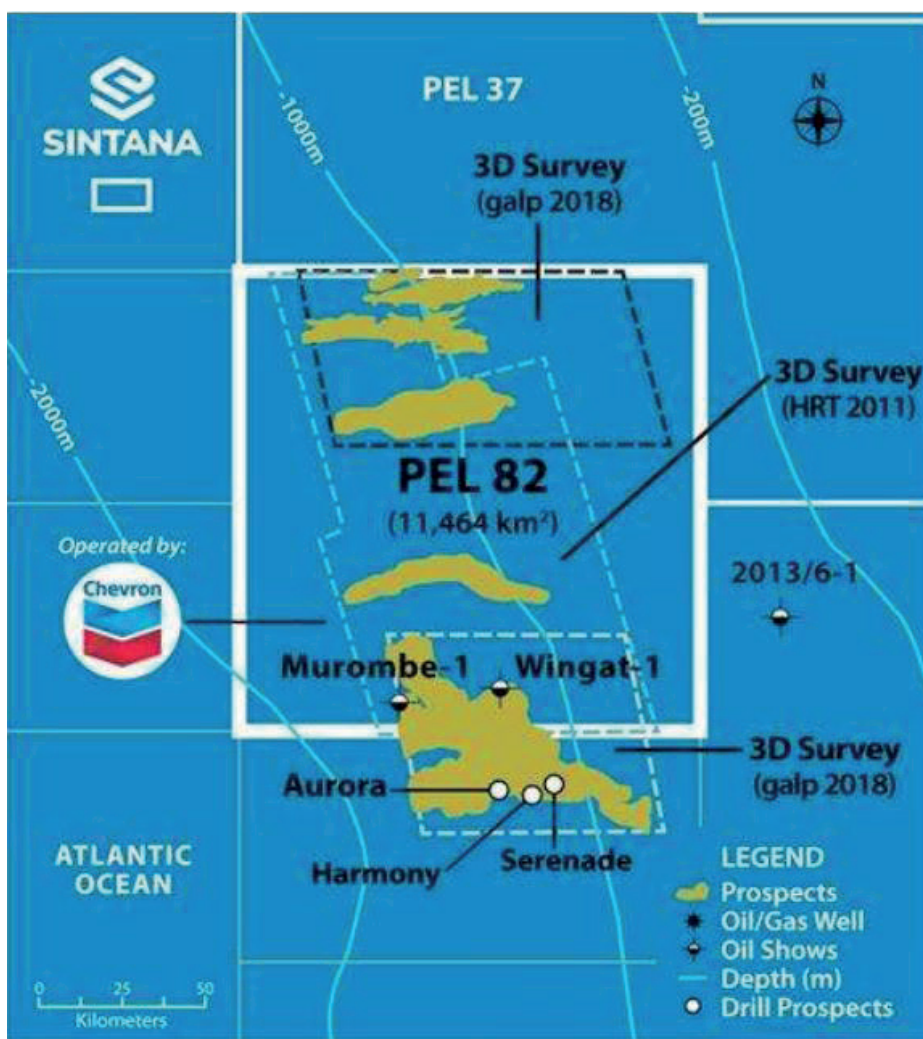
4.9% interest in the deepwater block, where Chevron is expected to resume drilling during the fourth quarter of 2026 following the acquisition of approximately 6,500 square kilometres of 3D seismic data at an estimated cost of US\$40 million.

The report notes that environmental clearance for PEL 90 already authorises up to 10 wells, comprising five exploration and five appraisal wells.

Although the Kapanax-1X exploration well, drilled in late 2024, was dry, Auctus Advisors believes Chevron would not continue to pursue the block unless it saw potential for discoveries exceeding 1.5 billion barrels of oil equivalent.

A second Chevron well could follow in 2027.

Another potentially major development lies in the Walvis Basin, where Chevron is expected to begin drilling on PEL 82 during 2027, a campaign the report suggests could



help open an entirely new offshore petroleum fairway outside Namibia's now-famous Orange Basin.

Sintana again holds a 4.9% indirect carried interest in the licence, which covers approximately 11,464 square kilometres and already contains nearly 7,920 square kilometres of 3D seismic coverage.

The report also highlights increasing industry attention around the Walvis Basin, noting that BP recently acquired interests in licences bordering PEL 82.

Another major Namibian catalyst lies in PEL 87, where Sintana holds a 7.4% carried interest alongside Pancontinental.

The licence, located northwest of PEL 83,

was recently extended to January 2027, allowing the farm-out process to resume after months of uncertainty about its expiry.

According to the report, seismic work on PEL 87 identified a massive Aptian-Albian fan system covering roughly 2,400 square kilometres above the Kudu Shale source rock, with key prospects including Oryx and Hyrax carrying estimated best-case resources of approximately 1.086 billion barrels and 733 million barrels, respectively.

Pancontinental estimates the broader Saturn Complex could contain up to 3.6 billion barrels of oil.

One of the most important themes running through the report is that Sintana has secured exposure to multiple potentially billion-barrel discoveries while avoiding much of the direct drilling burden typically associated with frontier exploration.

The analysts repeatedly emphasise that many of the wells will be drilled by supermajors, including Chevron and TotalEnergies, with Sintana carried for substantial portions of the programme.

The company is carried on PEL 82 and carried to first oil on several assets, while its direct exposure to the first Chevron well on PEL 90 is estimated at only US\$6 million to US\$9 million net.

The report notes that as many as seven wells could be drilled by global supermajors over the next two years.

Beyond Namibia, Sintana is also expanding into Angola and Uruguay.

In Angola, the company agreed to acquire a 5% net interest in the KON-16 block in the Kwanza Basin from Corcel for US\$2.5 million, with exploration drilling expected during 2027.

In Uruguay, where offshore geology is increasingly being compared to Namibia's

South Atlantic conjugate margin, Chevron already holds a 60% operated interest in AREA OFF-1. At the same time, Shell and QatarEnergy have also entered nearby acreage.

A first exploration well in Uruguay could be drilled in early 2028, effectively closing the 24-month campaign outlined in the May 2026 assessment.

The report argues that growing geopolitical uncertainty is helping redirect investor and industry attention towards frontier basins such as Namibia.

"The Iran crisis has refocused industry and investor attention on the need for material exploration outside the Middle East," the report states.

"In this context, Sintana's high-impact positions in Namibia and Uruguay have become increasingly strategic, offering exposure to some of the most sought-after emerging basins globally."

Tower Resources raises N\$46m as Namibia offshore strategy expands

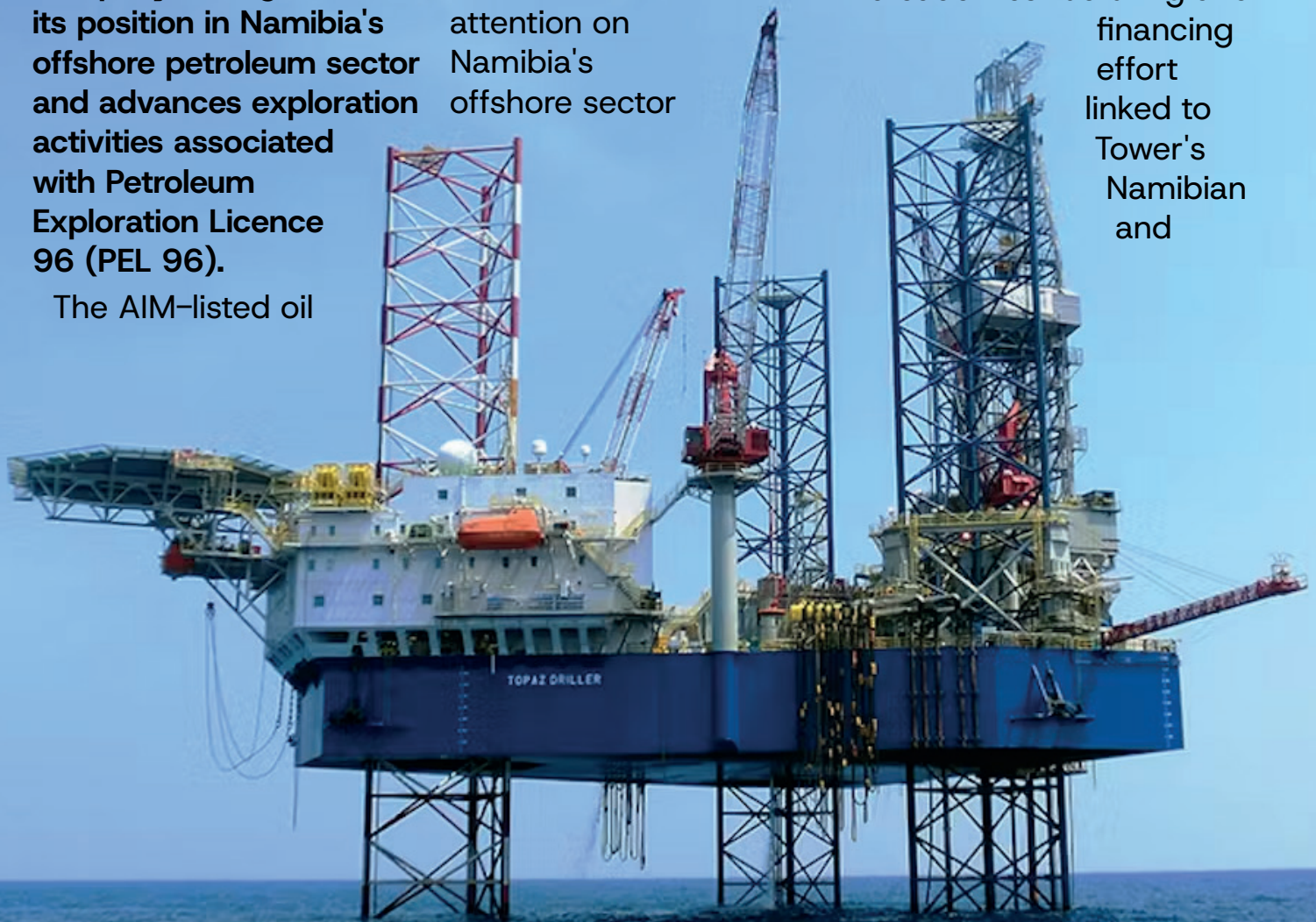
Tower Resources has raised approximately £1.87 million, equivalent to about N\$46 million, through two share subscriptions completed this year, as the company strengthens its position in Namibia's offshore petroleum sector and advances exploration activities associated with Petroleum Exploration Licence 96 (PEL 96).

The AIM-listed oil

and gas company, which maintains exploration interests in Namibia and Cameroon, has increasingly positioned PEL 96 as one of its most important long-term growth assets at a time when international attention on Namibia's offshore sector

continues to intensify following major oil discoveries in the Orange Basin by operators including TotalEnergies, Shell and Galp Energia.

The latest fundraising activity forms part of a broader restructuring and financing effort linked to Tower's Namibian and



Cameroonian assets, with the company using portions of the proceeds to repay debt facilities, support corporate operations and maintain progress on offshore exploration programmes.

The largest of the two capital raisings was completed on 16 March 2026 when Tower secured £1,499,999 through the issue of 6,315,785,262 new ordinary shares priced at 0.02375 pence per share.

The transaction was one of the company's largest recent equity subscriptions.

It was intended, in part, to repay the bridge loan facility in full while also strengthening working capital as the company advances farm-out

negotiations and offshore licence activities.

Axis Capital Markets, which acted as broker in the transaction, received warrants over 141,052,526 ordinary shares with a strike price of 0.0475 pence per share exercisable over three years.

The March subscription followed an earlier fundraising completed on 28 January 2026 through which Tower raised £375,000 by issuing 1,704,545,454 new ordinary shares at 0.022 pence per share.

Axis Capital Markets also received warrants linked to that transaction, securing rights over 42,613,363 ordinary shares at a strike price of 0.044 pence per share, exercisable over three

years.

Taken together, the two transactions generated total proceeds of £1,874,999 and came during a period in which Tower has been consolidating and expanding its interest in PEL 96 offshore Namibia.

The licence has emerged as one of the company's most strategically important exploration assets and forms part of Namibia's increasingly active offshore petroleum landscape.

Tower's involvement in the licence dates back several years. Still, the company moved to strengthen further its position in March 2025, when Tower Resources Namibia agreed to acquire an additional

5% interest in PEL 96 from local partner ZM Fourteen Investment for US\$375,000, subject to customary approvals and conditions.

The acquisition increased Tower's exposure to a licence area that has attracted growing attention amid renewed exploration interest along Namibia's offshore margin.

PEL 96 lies within the Walvis Basin, where companies have intensified seismic interpretation and acreage consolidation activities following exploration successes further south in the Orange Basin.

Another important development followed Tower's efforts to strengthen its position

in January 2025 when Prime Global Energies agreed to farm into PEL 96 for a 25% non-operated interest as part of a wider transaction involving both Tower's Namibian and Cameroonian assets.

The farm-out transaction represented a significant step in Tower's broader strategy to attract funding and technical partners while reducing the financial burden associated with offshore exploration.

Under the agreement, Tower is expected to recover historical costs associated with the Namibian acreage and to receive additional cash payments upon completion of the transaction.

The company later

disclosed that the combined Namibia and Cameroon farm-out agreements could generate total cash proceeds of approximately US\$4.375 million for Tower.

That package includes a US\$2.5 million payment associated with the Namibia transaction, although part of the amount remains subject to completion conditions and regulatory approvals.

Tower's Namibian position also received an important regulatory boost in June 2025 when the Ministry of Industries, Mines and Energy formally confirmed the company's entry into the First Renewal Period of PEL 96. The renewal allowed exploration activities on the licence

to move into the next phase and effectively extended the life of one of Tower's most important offshore assets.

The renewal is significant because offshore petroleum licences in Namibia are structured around phased exploration commitments requiring operators to complete technical work programmes within defined periods.

Entry into a renewal phase, therefore, reflects continued commitment to exploration activity and prospect evaluation within the licence area.

Tower has repeatedly highlighted PEL 96 as a potentially high-impact exploration asset within its African portfolio. The licence covers a substantial offshore area

in the Walvis Basin and has been the subject of seismic interpretation and prospectivity studies to identify drillable targets.

The company's continued focus on Namibia comes at a time when the country's offshore petroleum sector remains one of the most closely watched frontier regions globally.

While the largest discoveries to date have been made in the Orange Basin, companies operating elsewhere offshore Namibia have increasingly benefited from renewed investor interest, improved access to funding and heightened industry attention.

For Tower, the latest capital raisings provide additional financial flexibility as it continues

balancing exploration ambitions with the financial realities of frontier offshore oil and gas development.

Offshore exploration remains capital-intensive and technically demanding, particularly for smaller independent companies, making farm-out agreements and repeated access to equity markets an important part of funding strategies.

The company's latest fundraising activity, therefore, reflects more than routine corporate finance. It forms part of a broader effort to maintain and expand exposure to Namibia's offshore petroleum sector at a time when international exploration interest in the country remains at some of its highest levels in decades.

Haib evolves from giant copper resource into engineered future mine

Koryx Copper is moving the Haib Copper Project forward at a pace rarely seen among junior mining companies, with the Heye Daun-led team now simultaneously pursuing resource growth, higher copper grades, larger processing volumes, lower operating costs, simplified metallurgy and accelerated infrastructure planning as the company races towards a

pre-feasibility study scheduled for completion before the end of 2026.

What is emerging from the latest technical update is a project that is no longer being positioned merely as a massive copper resource in southern Namibia, but increasingly as a future operating mine whose economics are being aggressively refined long before construction begins.

The shift is significant

because Haib was already regarded as one of Namibia's largest undeveloped copper deposits, yet Koryx is now focusing on something far more important than scale alone: improving the quality of ore entering the plant while removing as much waste rock as possible before expensive downstream processing begins.

The company's latest metallurgical test work shows that the project may be able to reject



up to 25% to 30% of low-value waste material ahead of flotation through the use of Coarse Particle Flotation (CPF), a modern processing technology designed to separate barren gangue material from mineralised ore at a much earlier stage in the process.

Koryx also confirmed that ore-sorting tests conducted on samples from across the planned pit successfully separated chalcopyrite-bearing material from barren gangue minerals, allowing approximately 12% to 20% of run-of-mine material to be rejected before intensive processing begins.

When combined, the ore sorting and CPF circuits are now expected to reject

roughly 35% of total run-of-mine material while sacrificing only 10% to 20% of contained copper, a development with potentially major implications for the long-term economics of the mine.

That means the remaining material entering flotation would contain a substantially higher copper grade while simultaneously reducing energy consumption, water usage, tailings volumes and overall processing intensity.

“We are very excited with the progress our in-house study team and specialist EPCM consultants are making with the PFS for our

flagship Haib Cu-Mo Au project which is planned to be published in late 2026,” Daun said.

“Recent metallurgical test work confirms the potential to significantly increase the processing grade going into flotation by using Eriez’ well-proven Hydrofloat™ system for Coarse Particle Flotation (CPF). Utilising CPF in a coarse gangue rejection application, flotation processing grade is expected to increase to between 0.45 and 0.50% on a CuEq basis (Years 1-10),” he added.

That increase may appear modest to non-mining readers. Still, within the economics of porphyry copper



systems, it can have a profound impact because large porphyry deposits often depend on relatively small improvements in grade, throughput and recovery to determine long-term profitability over decades of operation.

Koryx now believes the revised flowsheet could fundamentally improve overall project economics through a combination of higher grades, increased throughput, lower unit costs, reduced energy intensity and simplified processing design.

The redesign is also allowing the company to rethink which materials can be economically treated as ore.

Earlier development concepts had proposed a sulphide cut-off grade of approximately 0.225% copper for the main milling and

flotation circuit. Koryx now believes the improved flowsheet could reduce that threshold to around 0.175% copper, effectively converting previously marginal material into economically processable ore without necessarily discovering additional copper.

The Haib deposit itself is a massive disseminated porphyry copper system containing associated molybdenum and gold mineralisation, with Koryx planning a large-scale open-pit operation capable of producing both copper and molybdenum concentrates for export markets.

What makes the latest update particularly notable is that Koryx is not simply adding new technology to an old plan. The company is redesigning major

aspects of the project simultaneously.

Earlier development concepts had proposed using sulphide heap leaching for lower-grade sulphide material. Still, the company has now concluded that all sulphide ore should instead pass through the main milling and flotation circuit, as it delivers superior metallurgical performance and simplifies the entire process flowsheet.

“This produces the best overall metallurgical performance and has been adopted as the PFS base-case flow sheet for all sulphide material,” the company said.

The consequence of that decision could be enormous, as it could eliminate the need for a separate sulphide heap-leach operation entirely, reducing capital



expenditure, simplifying plant design, and lowering operational complexity over the life of the mine.

The redesign is also expected to enable the project to increase total annual processing capacity from 35 million tonnes to approximately 40 million tonnes, with only limited additional capital investment.

The updated process design now incorporates three 14 million tonne-per-annum crushing and screening trains, two 18.5 million tonne milling and CPF circuits, two conventional flotation processing trains, and a dedicated heap leach facility for oxide and transitional material.

The flotation circuit is expected to produce two separate concentrates: a primary copper concentrate grading more than 20% copper and containing associated gold values, and a secondary concentrate grading between 10% and 15% copper, with molybdenum values exceeding 3%.

Koryx is also studying whether on-site-produced pyrite concentrate could be

further processed to generate sulphuric acid and ferric sulphate for the heap leach circuit, rather than relying entirely on externally purchased reagents. This initiative could further reduce long-term operating costs.

Beyond metallurgy, the speed at which Koryx is advancing in supporting infrastructure planning also illustrates how aggressively the company is trying to de-risk the project ahead of the pre-feasibility study.

The proposed mine is expected to draw approximately 200 MVA of electricity from the Namibian national grid, while incorporating hybrid solar photovoltaic generation and battery storage systems to provide a lower-carbon, more stable power supply.

Water planning has also advanced significantly, with the company proposing a supply strategy centred on the Orange River, combined with substantial off-site storage infrastructure capable of delivering approximately 20 million cubic metres annually, and reviewing a future expansion scenario

linked to Neckartal Dam and associated pipeline infrastructure.

Additional trade-off studies are now underway, examining alternative tailings storage facility locations, flotation technologies, conveying systems, and export logistics for both Lüderitz and Walvis Bay.

Environmental and permitting work is also progressing rapidly, with the company confirming that 13 specialist environmental baseline studies have already been completed and that environmental clearance submission is expected during the middle of this year, with approval targeted for the first half of 2027.

The scale and sophistication of the technical work now underway suggest that Koryx is no longer positioning Haib as a distant exploration play. Under Daun's leadership, the project is increasingly being engineered as a future operating mine, with the focus shifting from simply proving tonnes in the ground to building a more efficient, higher-quality and potentially lower-cost copper operation.



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