

- ReconAfrica CEO says Kavango West-1X a game changer
- Unicorn expects Klein Aub closing acquisition by end of June
- Communities must shape green hydrogen projects – //Karas governor
- Lithium Ridge lives up to its name with high-grade lithium success

Kaoko Basin emerging new copper frontier

New arrival Serval confirms multiple mineralised zones

Historically, the four EPLs 6998, 7079, 7081 and 7082 boast drill intercepts of 19 metres grading 2.6% copper at the Otjozongombe West prospect on EPL 7081 and 20 metres grading 1.2% copper and 41 g/t silver, including narrower higher-grade intervals such as 5 metres at 2.4% copper and 3 metres exceeding 200 g/t silver at the Omatapati prospect.



Bonya shifts southern Namibia beyond zinc into rare earths

Southern Namibia's mining identity has for decades largely revolved around zinc and diamonds, with operations such as Rosh Pinah Zinc, Skorpion Zinc and Namdeb helping define the economic landscape of the country's //Karas Region.

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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Kaoko Basin emerging as Namibia's next copper frontier

Namibia's northwestern Kaoko Basin is rapidly emerging as one of Africa's newest copper exploration frontiers, with growing discoveries, drilling campaigns and international investment beginning to reposition the country as a future copper province beyond its traditional uranium dominance.

What was once regarded as a relatively underexplored geological province is now attracting growing attention from international mining companies seeking exposure to sediment-hosted copper systems similar to those found in the world-renowned Central African Copper Belt, which stretches across Zambia and

the Democratic Republic of Congo.

The basin is increasingly being viewed as part of a much larger regional copper system capable of hosting multiple deposits across Namibia's northwest.

The Kaoko Basin's growing strategic importance accelerated after UK-listed Oscillate Plc announced plans to acquire privately held



exploration company Kalahari Copper Limited and later repositioned itself as Serval Resources Plc, focusing on Namibian and Botswana copper assets.

The transaction included an initial cash payment of £2 million, equivalent to about N\$48 million, alongside equity, milestone payments and royalties that could significantly increase the overall value of the acquisition.

The Namibian licences were previously held through Kalahari Copper's local subsidiaries before being folded into Serval's expanding

copper exploration portfolio.

Today, Serval Resources controls four Exclusive Prospecting Licences — EPL 6998, 7079, 7081 and 7082 — covering approximately 789 square kilometres in northwestern Namibia.

The company describes the Kaoko Basin as the interpreted extension of the prolific Central African Copper Belt, with both geological provinces sharing important stratigraphic similarities associated with major sediment-hosted copper and silver deposits.

That geological comparison is significant because the Central

African Copper Belt hosts some of the world's largest and highest-grade copper mines and remains one of the globe's most important copper-producing regions.

Historical exploration within the Kaoko Basin has already identified encouraging copper and silver mineralisation across several prospects.

Among the more notable drill intercepts historically recorded is 19 metres grading 2.6% copper at the Otjozongombe West prospect on EPL 7081.

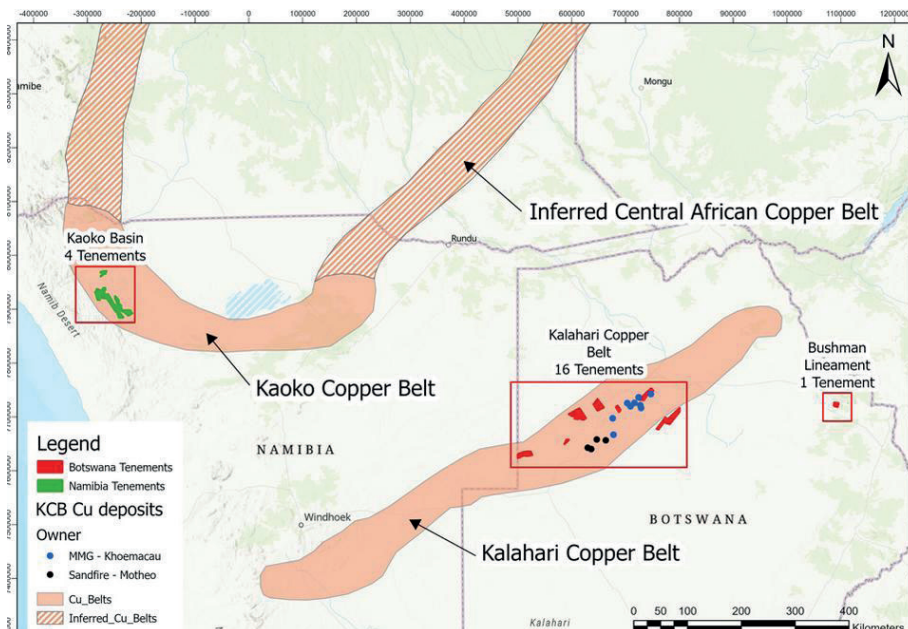
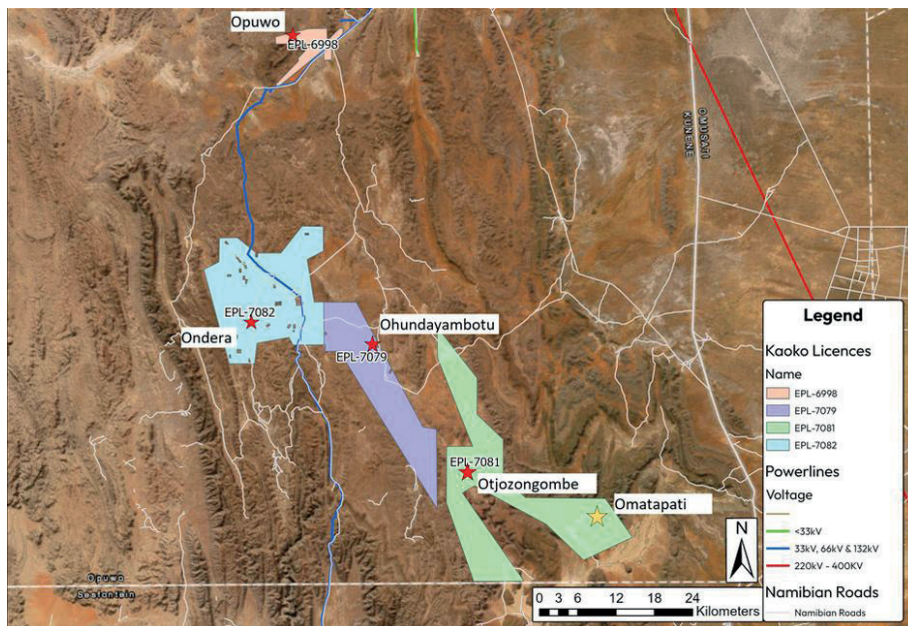
Additional drilling at the Omatapati

prospect intersected 20 metres grading 1.2% copper and 41 g/t silver, including narrower higher-grade intervals such as 5 metres at 2.4% copper and 3 metres exceeding 200 g/t silver.

Those results are increasingly shifting industry perceptions of the Kaoko Basin from an early-stage exploration region into what could become one of Namibia's more significant future copper-producing districts.

More than 9,000 metres of drilling have already been completed across several exploration campaigns under previous ownership, with multiple intersections confirming near-surface copper and silver mineralisation occurring from surface.

Serval Resources has since intensified geological mapping, geophysical surveys and soil sampling programmes aimed at refining drill targets and establishing pathways towards future maiden mineral resource



estimates.

The company's latest field campaigns on EPL 7081 and EPL 7079 confirmed multiple zones of visible copper mineralisation at the surface, strengthening confidence in the basin's prospectivity.

Serval chief executive officer Robin Birchall recently said the company's first field programme in Namibia had already confirmed the scale of the opportunity.

"It is exciting that we had our first opportunity to get feet on the ground

and start to do work in Namibia,” Birchall said.

“Our land package in the Kaoko Basin is large and one of our positive challenges is target prioritisation, which we aim to address by a systematic approach to exploration.”

Birchall said geological mapping was helping to refine the company’s understanding of the basin ahead of more advanced exploration.

“Geological mapping is an important component of this, as it can be used to refine geological interpretations and identify priority zones for follow-up geophysical and soil sampling programmes, before future drilling to expand the known mineralisation,” he said.

Recent geological mapping confirmed mineralisation associated with the Nosib/Otavi contact and the Lower and Upper Omaso contact zones, geological settings increasingly viewed as key controls on copper mineralisation within the basin.

Visible mineralisation was confirmed across several targets, including Omatapati, Horseshoe and Ohundayamboto.

At the Horseshoe prospect, Serval identified mineralisation associated with a large syncline fold structure, while additional mineralised expressions were also identified along the same stratigraphic horizon.

The company believes these results provide strong justification for follow-up drilling and further resource delineation work.

The growing momentum in the Kaoko Basin is unfolding at a time when global copper demand is accelerating due to electrification, renewable energy infrastructure, battery storage systems, and artificial intelligence-driven power demand.

Global mining companies are increasingly seeking large, long-life copper systems capable of meeting future industrial demand, and Namibia is beginning to attract attention in this context.

For decades, Namibia’s mining identity has largely been shaped by uranium, diamonds and gold, while copper production has historically been centred around older operations such as Tsumeb, Kombat and Otjihase.

The renewed exploration focus on the Kaoko Basin is now opening the possibility that Namibia could evolve into a far more diversified copper jurisdiction.

The scale of landholdings, expanding geological understanding and increasingly encouraging drill results are steadily repositioning northwestern Namibia as one of Africa’s most closely watched emerging copper regions.

What is unfolding in the Kaoko Basin is no longer simply an isolated exploration story.

It is increasingly becoming part of a broader shift that could see Namibia emerge over time as one of Africa’s next important copper provinces.

Lithium Ridge lives up to its name with high-grade lithium success

Andrada Mining's latest high-grade lithium results from Lithium Ridge have sharpened the company's ambition to turn its Uis mining district in Erongo into a multi-mineral critical metals hub, with fresh drilling returning grades of up to 3.46% lithium oxide and confirming mineralisation from surface to depth.

The strongest result came from drill hole LRDO27, which intersected 9.05 metres grading 2.28% lithium

oxide from 50.82 metres to 59.87 metres, including a higher-grade interval of 3.97 metres at 3.46% lithium oxide from 51.82 metres to 55.79 metres.

Other notable results included 13.27 metres grading 1.42% lithium oxide in drill hole LRDO24, including 6.79 metres at 1.90% lithium oxide, while LRDO23 returned 9.64 metres at 1.24% lithium oxide, including 5.11 metres at 1.89% lithium oxide.

Drill hole LRDO37

returned 3.97 metres at 0.95% lithium oxide, including 1.51 metres at 1.99% lithium oxide.

The results form part of an expanded Stage 1 drilling campaign conducted in partnership with global lithium chemicals producer SQM.

Andrada said the programme has now been completed, having been expanded by 18% to 16,525 metres of oriented diamond core across 143 holes.

The work marks the latest step in the rapid



development of Lithium Ridge, a fully permitted mining licence known as ML133, located about 35 kilometres southeast of Andrada's operating Uis mine and covering about 3,300 hectares in the Nai-Nais-Kohero pegmatite belt.

The area also hosts the former TinTan tin-and-tantalum mine, while Andrada says spodumene is considered the dominant lithium mineral in the pegmatites.

Lithium Ridge's ownership history is tied to Andrada's wider Uis restructuring. ML133 was originally issued to the Small Miners of Uis on 22 August 2003, renewed on 22 August 2013 for 15 years to 21 August 2028, and endorsed to Guinea Fowl Investments

Twenty Seven on 29 April 2015.

The licence later formed part of the Uis Tin Mining Company's licence package, alongside ML134 and ML129. Andrada held 85% of Uis Tin Mining Company through its Namibian structure.

In comparison, the remaining 15% was held by the Small Miners of Uis, a not-for-profit organisation established to support Namibian economic development in historical mining areas.

On 26 June 2024, Andrada executed a legally binding agreement to increase its ownership of Uis Tin Mining Company from 85% to 100% by acquiring the 15% interest held by the

Small Miners of Uis.

The restructuring was completed later that year, giving Andrada full control of Lithium Ridge and Uis licences ML133 and ML134, while ML129 was disposed of as part of the transaction.

As part of that restructuring, Andrada issued shares to the Small Miners of Uis valued at N\$12 million and agreed to pay N\$18 million through 240 monthly payments of N\$75 000, while also transferring an 85% interest in licence ML129 to the Small Miners of Uis.

The corporate restructuring was followed by a major

technical and funding partnership in September 2024, when Andrada entered into a three-stage earn-in agreement with SQM Australia, a subsidiary of Chile's Sociedad Química y Minera de Chile SA.

Under that agreement, SQM can fund exploration and development work to earn up to 50% of Grace Simba Investments, the Andrada subsidiary holding the Lithium Ridge licence.

The SQM agreement included a US\$2 million participation fee and a staged investment structure under which SQM may earn 30% by funding US\$7 million of exploration over 18 months, a further 10%

by funding US\$13 million over the next 24 months, and an additional 10% upon completion of a definitive feasibility study or once total development expenditure reaches US\$40 million.

Exploration work began in earnest in the fourth quarter of 2021, when the company conducted aerial surveys, regional and high-resolution geological mapping and surface chip sampling across about 3,200 hectares, targeting 100 outcropping pegmatites.

That early work identified significant lithium, tin and tantalum mineralisation, including 13 metres grading 1.93% lithium oxide, 0.10% tin and 36 ppm

tantalum in sample T78.

Other surface sampling results included 24 metres at 1.65% lithium oxide, 0.15% tin and 52 ppm tantalum, and 20 metres at 0.97% lithium oxide, 0.12% tin and 172 ppm tantalum.

By 2023, Andrada had confirmed continuous mineralisation at the surface over a six-kilometre strike length at Lithium Ridge.

The exploration programme included 129 separate channel lines cut over 99 individual pegmatites, with the weighted average of the 27 highest-grade lithium channel lines totalling 179 metres grading 1.2% lithium oxide.

The programme



comprised 24 holes totalling about 1,900 metres, all of which intersected mineralised pegmatites. Andrada said lithium grades were higher than those recorded at Uis and were comparable to those of similar hard-rock lithium resources globally.

In May 2023, Andrada produced its first bulk lithium concentrate from the Nai-Nais mine using dense medium separation, yielding 0.5 tonnes of petalite concentrate assaying 4.16% lithium oxide.

By December 2023, the company had produced high-grade spodumene concentrate from Lithium Ridge material through laboratory-scale flotation, with concentrate grading 6.8% lithium oxide, equivalent to about 75% spodumene.

Andrada said the recent results are reported as whole pegmatite intersections, with higher-grade zones separately highlighted.

Andrada chief executive officer Anthony Viljoen said the latest results continued to validate Lithium Ridge's scale and

quality.

"We continue to receive exciting results from the recently completed drill programme at Lithium Ridge, conducted with our partners SQM.

Intersection grades up to 3.46% Li₂O near-surface demonstrate exceptional quality and scale, reaffirming our shared conviction in the asset's potential

Having strategically expanded our drilling footprint to fast-track the definition of the geological system's true boundary and economic value, these results further endorse our course of action.

Lithium Ridge is rapidly establishing itself as a standout project within Andrada's critical minerals portfolio in Namibia."

At Uis itself, Andrada has identified 180 pegmatites over only 5% of the licence area and confirmed a 138 million-tonne resource for just two of them, the V1/V2 pegmatites.

The company says its medium-term target is to define a 200 million-tonne resource from the

pegmatite field, with plans to integrate a lithium production circuit at its flagship tin and tantalum operation.

The updated Uis V1/V2 mineral resource estimate released in 2025 showed 77.5 million tonnes at an average lithium grade of 0.79% lithium oxide, with contained lithium oxide increasing to 610,000 tonnes. The measured resource was about 27.3 million tonnes at 0.82% lithium oxide, while the indicated resource was about 17.5 million tonnes at 0.79% lithium oxide.

Lithium Ridge does not yet have a published maiden mineral resource estimate. Still, the amount of work already completed — from the 2021 mapping and sampling programme, the 2023 RC drilling, metallurgical concentrate production, SQM partnership and the latest 16,525-metre diamond drilling campaign — shows why Andrada increasingly sees the project as central to its evolution from a tin producer into a diversified lithium, tin and tantalum company.

GREEN HYDROGEN



Communities must shape green hydrogen projects - // Karas governor

Governor of the //Kharas Region, Dawid Gertze, says Namibia's green hydrogen ambitions must translate into real jobs, infrastructure, and long-term industrial development for communities in the south, warning that regional residents do not want development imposed on them "as a finished idea".

Speaking at the Climate Investment Funds Industry Decarbonisation Programme (CIF IDP s-TIP) stakeholder engagement session held

at the Lüderitz Waterfront Development Company Conference Centre on Monday, Gertze said the //Kharas Region was no longer merely hosting policy discussions around green hydrogen, but was rapidly becoming the centre of Namibia's emerging low-carbon industrial economy.

"It is about livelihoods, infrastructure, jobs, skills, environmental stewardship, community trust, and how development must be shaped together with the people who live where

this transformation will take place," Gertze said.

The engagement, organised by the Namibia Green Hydrogen Programme (NGH2P), formed part of Namibia's preparations for a third-quarter 2026 submission to the Climate Investment Funds aimed at unlocking up to US\$250 million in concessional climate finance for green industrialisation projects.

Held under the theme "Regional Readiness, Infrastructure Needs & Stakeholder Priorities", the workshop brought

together government officials, state-owned enterprises, traditional leaders, project developers, labour representatives, youth groups, local authorities and development partners.

The event was facilitated by the interim head of the Namibia Green Hydrogen Programme, Joseph Mukendwa.

Gertze said the Karas Region was uniquely positioned to anchor Namibia's industrial transition because of its vast land availability, globally competitive solar and wind resources, strategic coastline and proximity to critical logistics infrastructure.

"This region is anticipated to host the country's largest green hydrogen project, Hyphen Hydrogen Energy, and it is increasingly recognized as a strategic hub not only for green hydrogen but for a wider renewable and low-carbon industrial ecosystem," he said.

Hyphen Hydrogen Energy's planned multi-

billion-dollar green hydrogen project near Lüderitz remains Namibia's flagship green industrial development. It is expected to underpin large-scale investments in renewable power generation, desalination, ammonia production and export infrastructure.

Gertze said Namibia's green hydrogen ambitions were closely aligned with the objectives of the country's Sixth National Development Plan (NDP6), which targets economic diversification, youth empowerment, manufacturing growth and the creation of 30,000 green jobs by 2030.

He described the CIF Industry Decarbonisation Programme as an important bridge between national ambition and practical implementation.

"It is the bridge between national planning and actual financing, between early concepts and bankable projects, between aspiration and

delivery," he said.

According to Gertze, the importance of the stakeholder engagement process was that it allowed local communities, traditional authorities and regional leadership to shape the direction of development before major projects are finalised.

"We do not want development that arrives in the region as a finished idea, with communities only informed at the end," he said.

"We want development that listens. We want development that consults. We want development that respects both national ambition and local realities."

The governor also stressed that green industrialisation should not be understood narrowly as a single hydrogen project, but rather as a broader industrial ecosystem capable of supporting logistics, fabrication, water infrastructure, transport,



environmental services, accommodation, utilities and local enterprise development.

“It is about ensuring that communities see opportunity, not only announcements,” he said.

One of the key concerns raised during the engagement was the readiness of local communities and young people to participate in the new industries expected to emerge

and renewable energy.

Gertze said government and development partners had already begun investing in skills development programmes aimed at preparing Namibians for the sector.

“I am particularly pleased that 90 students from !IKharas and Hardap are currently enrolled at vocational training centres, with

continue to build local skills, technical readiness, and practical pathways into employment so that this new industry is not observed from a distance by our youth, but entered by them with confidence and competence,” he said.

Chairperson of the !IKharas Regional Council, Gerrit Witbooi, said Lüderitz was increasingly becoming the focal

point of Namibia's future industrial economy as consultations and infrastructure discussions intensified around green hydrogen and related sectors.

"As a resident of Aroab, I only had the privilege of seeing the Atlantic Ocean once or twice a year. But the number of trips we have made to Lüderitz over the past few months alone speaks volumes about the long-awaited development and renewed activity taking place in our region," Witbooi said.

"Indeed, Lüderitz is slowly becoming our second home."

He said the growing number of stakeholder engagements taking place in Lüderitz reflected how rapidly the town was positioning itself within Namibia's economic transformation agenda.

The workshop also focused heavily on infrastructure planning

linked to future industrial development in southern Namibia.

Discussions examined the readiness of common-user infrastructure, including port expansion, pipelines, transmission corridors, desalination plants, rail and road networks, storage facilities and shared industrial utilities.

Representatives from Namport, NamWater, regional councils, local authorities, and project developers participated in sessions to assess infrastructure bottlenecks and investment priorities that may eventually feed into Namibia's CIF investment plan.

The afternoon sessions focused on community participation, labour issues, and local economic inclusion, with stakeholders discussing youth employment, SME participation, environmental safeguards, and social

licence concerns related to future industrial projects.

Witbooi said the engagement process was critical because it allowed the region to articulate its own development priorities rather than merely receiving externally designed industrial plans.

"We want development to translate into tangible opportunities — jobs, skills development, enterprise creation and visible improvement in the livelihoods of our people," he said.

The stakeholder engagement forms part of a wider national process being coordinated by the Namibia Green Hydrogen Programme as Namibia attempts to position itself among Africa's leading green hydrogen and low-carbon industrial economies.



Unicorn expects Klein Aub acquisition by end of June

Unicorn Mineral Resources says completion of its proposed acquisition of a controlling stake in the historic Klein Aub copper mine in Namibia is now expected by the end of June 2026, as the company moves closer to advancing one of the country's emerging tailings retreatment projects using modern copper recovery technology.

The London-listed company said the

transaction had been delayed by a corporate reorganisation within the vendor's group during April 2026, which slowed the preparation of legal documentation required to finalise the deal. Despite the delay, Unicorn said negotiations and technical preparations continued in parallel, allowing the company to accelerate project evaluation work ahead of formal completion.

Klein Aub, situated in Namibia's Hardap Region

about 70 kilometres southeast of Rehoboth, is one of the country's historic copper mining operations and has increasingly attracted renewed attention because of the significant mineral value believed to remain in its old slimes and tailings facilities.

Under the proposed acquisition, Unicorn plans to secure a controlling interest in the project as part of its broader strategy to target overlooked historic

mining assets that may still contain commercially recoverable metals that can be recovered using modern processing methods.

The company estimates that the Klein Aub tailings complex hosts approximately 5.5 million tonnes of copper-bearing slimes and tailings grading around 0.26% copper and 7.4 grams per tonne silver.

Although those grades would historically have been regarded as low for conventional mining methods, Unicorn believes advances in hydrometallurgical recovery technologies could transform the project's economics by enabling copper to be extracted from previously discarded material at lower operating costs.

Central to the company's strategy is the use of glycine leaching technology developed by Czech-based chemical company Draslovka.

The technology has been gaining global attention as mining companies search for lower-cost, more environmentally

sustainable methods to recover metals from low-grade ores, waste rock, and tailings facilities.

Unlike traditional acid-based leaching systems, glycine leaching is viewed as potentially less corrosive, more selective and capable of operating with lower reagent consumption in certain ore environments.

Unicorn said the extended acquisition process has allowed it to advance technical due diligence that would ordinarily only begin after transaction completion.

As part of this work, members of the company's technical team recently travelled to Zambia to inspect a copper operation that has been using enhanced heap-leaching technology on materials similar to those found at Klein Aub.

According to Unicorn, the Zambian project has been operating successfully for approximately two years and has demonstrated favourable recovery and operating results under commercial conditions.

The company said the site visit strengthened

its confidence that glycine-based processing could provide a viable extraction route for the Namibian tailings project.

The appeal of the technology lies partly in its relatively low projected capital expenditure requirements compared with conventional milling and flotation systems, as well as its potential to reduce operating costs.

That could become increasingly important in Namibia, where several historic mining operations left behind large volumes of low-grade waste material that were uneconomic to process decades ago but may now hold commercial value due to improved metallurgical techniques and stronger long-term copper demand.

Unicorn has also intensified its engagement with Namibia's Ministry of Industries, Mines and Energy as it explores broader opportunities related to the rehabilitation of historic mines and tailings retreatment.

The company said discussions with ministry officials during an

April 2026 field visit resulted in the ministry sharing information on more than 150 historic tailings facilities across Namibia that originated from mining activities conducted before independence in 1990.

Many of these sites are regarded as environmental liabilities because they contain exposed waste material, residual metals and degraded landscapes left behind by historic operators.

However, modern mining companies increasingly view such tailings facilities as secondary mineral resources that could potentially support both environmental rehabilitation and

commercial metal recovery.

Copper demand forecasts linked to electrification, renewable energy systems, battery infrastructure and global power transmission expansion have intensified international interest in projects capable of supplying additional copper units without the need for entirely new large-scale mines.

Against that backdrop, Namibia's historical mining districts are beginning to attract renewed interest in exploration and processing, particularly where legacy waste facilities already contain partially processed material that may be

easier and cheaper to treat than fresh hard-rock ore.

Klein Aub itself occupies an important place in Namibia's mining history.

The underground copper mine operated for several decades and was known for producing copper concentrates before operations ceased under difficult economic conditions and shifting commodity market dynamics.

As with many older mines developed under earlier generations of processing technology, significant mineral content remained trapped in tailings deposits after mining stopped.

Unicorn now believes those historic waste





facilities could form the basis of a commercially viable retreatment operation under modern recovery methods.

Company chairperson Paddy Doherty said the delay in finalising the transaction documentation had not materially disrupted the broader development timeline, as technical work and stakeholder engagement continued throughout the process.

“The Company has used the extended

documentation process to bring forward work that would have been necessary post completion and so, overall, little time has been lost,” Doherty said.

“We are particularly pleased with the results of the Zambian site visit and we believe that we have the right technology partners to not only extract the value from the Klein Aub tailings but also, with support from the Namibian Ministry of Industries, Mines and

Energy, to tackle the enormous opportunities across the country,” he added.

The Klein Aub project could ultimately position Unicorn as one of the first companies attempting to build a broader tailings retreatment business model in Namibia, at a time when governments and mining companies worldwide are increasingly focusing on the economic and environmental potential of historic mine waste.

ReconAfrica CEO says Kavango West-1X a game changer

The Canadian-listed explorer has begun testing six separate hydrocarbon-bearing zones across the Huttenburg and Elandshoek formations in northern Namibia to determine whether oil and gas trapped in the basin can flow to the surface commercially.

Speaking during an interview with Proactive Investors, ReconAfrica president and chief executive officer Brian Reinsborough said the programme represented a major milestone for both the company and Namibia's energy ambitions.

"This is Namibia's first production test. So it's a big milestone," Reinsborough said.

"I can tell you the country in Namibia is looking at eyes on this because if successful, this is really a game changer for Namibia on energy sources."

ReconAfrica said the production testing campaign has been designed around six optimised intervals covering a combined 420 metres of



hydrocarbon-bearing rock.

Three of the test zones are located within the deeper Elandshoek formation, while the remaining three are positioned in the shallower Huttenburg formation.

According to the company, each interval test could take up to 10 days as engineers assess the hydrocarbon phase and the fractured carbonate reservoirs' ability to deliver sustained flow.

The Huttenburg formation contains approximately 75 metres of net hydrocarbon pay within a broader 400-metre section of fractured carbonate reservoir

that will now undergo testing.

The deeper Elandshoek formation contains approximately 560 metres of hydrocarbon-saturated rock, including 81 metres that exhibited hydrocarbon fluorescence and oil shows during drilling.

ReconAfrica has also previously reported oil sheen and oil bubbles observed in surface mud pits during drilling, strengthening evidence that hydrocarbons migrated naturally through the petroleum system.

Reinsborough said the company had spent months preparing for the testing programme after announcing the Kavango West discovery late last year.

"This is our second well in the Kavango West in the Damara Fold Belt and the second well yielded a discovery," he told Proactive.

"Since then we've been planning production tests for two purposes. First is to define what type of phase of hydrocarbons we have in the well and secondly to define the deliverability — how these rocks are going to flow."

The company said testing operations only commenced after a cement bond log was completed before the end of May, which confirmed the integrity of the well casing and verified that no additional cement work would be required before perforation and testing could begin.

Perforation operations are now underway with support from oilfield service companies SLB and Halliburton after specialised perforation systems were transported to the drill site.

The perforation process involves creating controlled openings through the steel casing and cement barriers into the hydrocarbon-bearing

formations, allowing oil or gas to flow into the wellbore during testing.

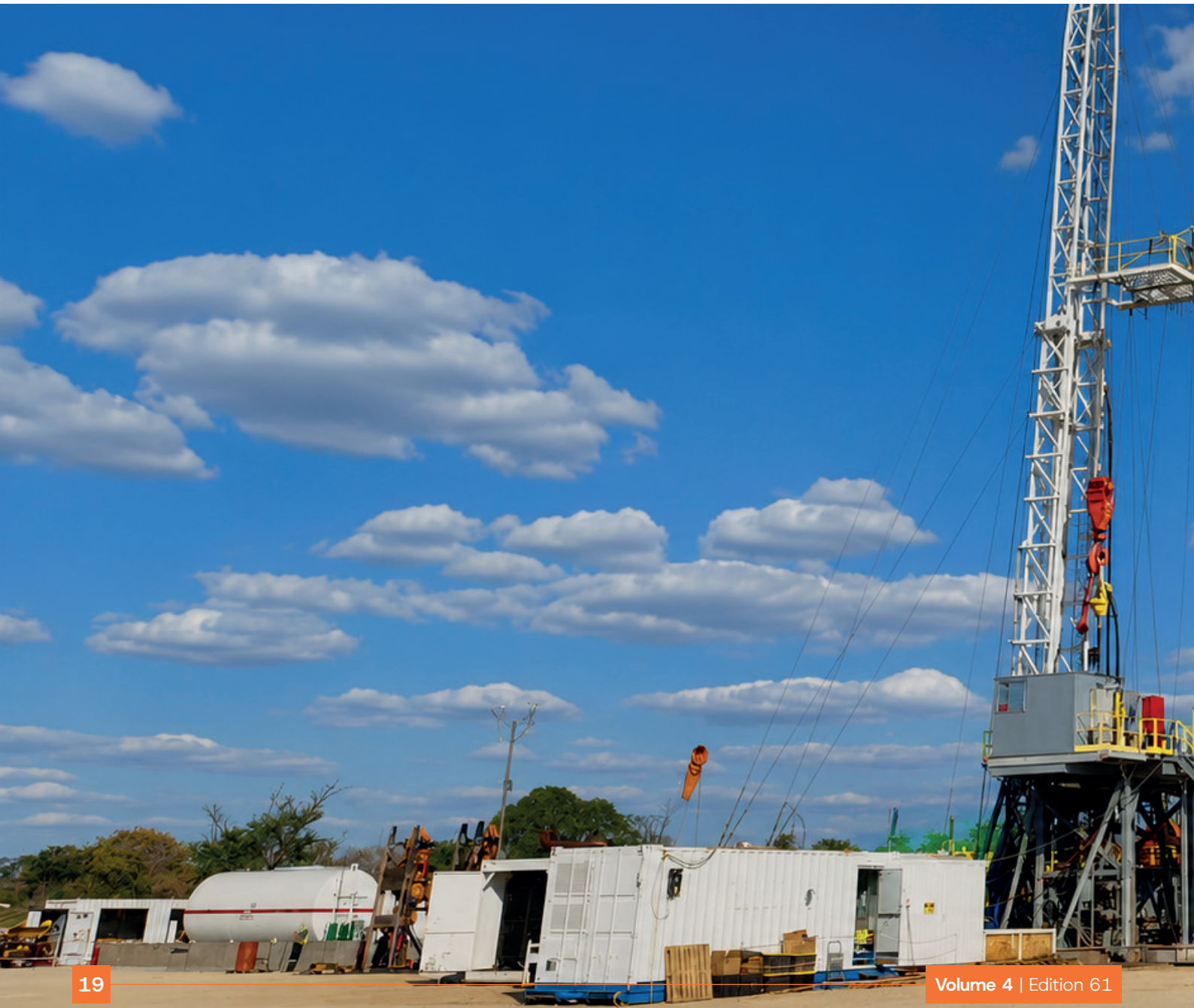
ReconAfrica said any gas or liquids reaching the surface during the programme will be flared as part of the evaluation process.

Reinsborough said reaching the testing stage required an extensive international logistical exercise involving specialised

equipment sourced from Europe, Asia and North America before being mobilised into northern Namibia.

“It was a great logistical exercise for our operations team and working with the government as well on new processes, new permits,” he said.

The ReconAfrica chief also praised the support of partners NAMCOR



and BW Energy, saying expectations around the programme were extremely high.

“I’m in Namibia right now and had meetings with both those partners,” he said.

“I can tell you everybody is super excited to see what’s going to yield from this production test.”

The company expects testing results to be

released by late July 2026.

If successful, the Kavango West 1X well could later be converted into a producing well, potentially positioning the Kavango Basin as Namibia’s first significant onshore hydrocarbon development.

ReconAfrica also confirmed that preparations are already underway for the

planned Kavango West 2A appraisal well, which the company intends to spud before the end of the third quarter of 2026, subject to regulatory approvals.

“This is why you’re in this game — to drill these big wells, open up brand new plays, change a company and change the country as well,” Reinsborough told Proactive.



Bonya shifts southern Namibia beyond zinc into rare earths

Southern Namibia's mining identity has for decades largely revolved around zinc and diamonds, with operations such as Rosh Pinah Zinc, Skorpion Zinc and Namdeb helping define the economic landscape of the country's Ilkaras Region.

Now, however, the emergence of the Bonya Rare Earth District near Lüderitz and Aus is reshaping perceptions of the south as a potential new frontier for critical minerals and rare-earth development.

Recent exploration results released by London-listed Kendrick Resources

suggest the region may host a rare-earth system of global significance, potentially helping transform southern Namibia from a traditional zinc-producing region into an increasingly diversified critical-minerals hub.

Kendrick's rapid advance at Bonya only began earlier this year.

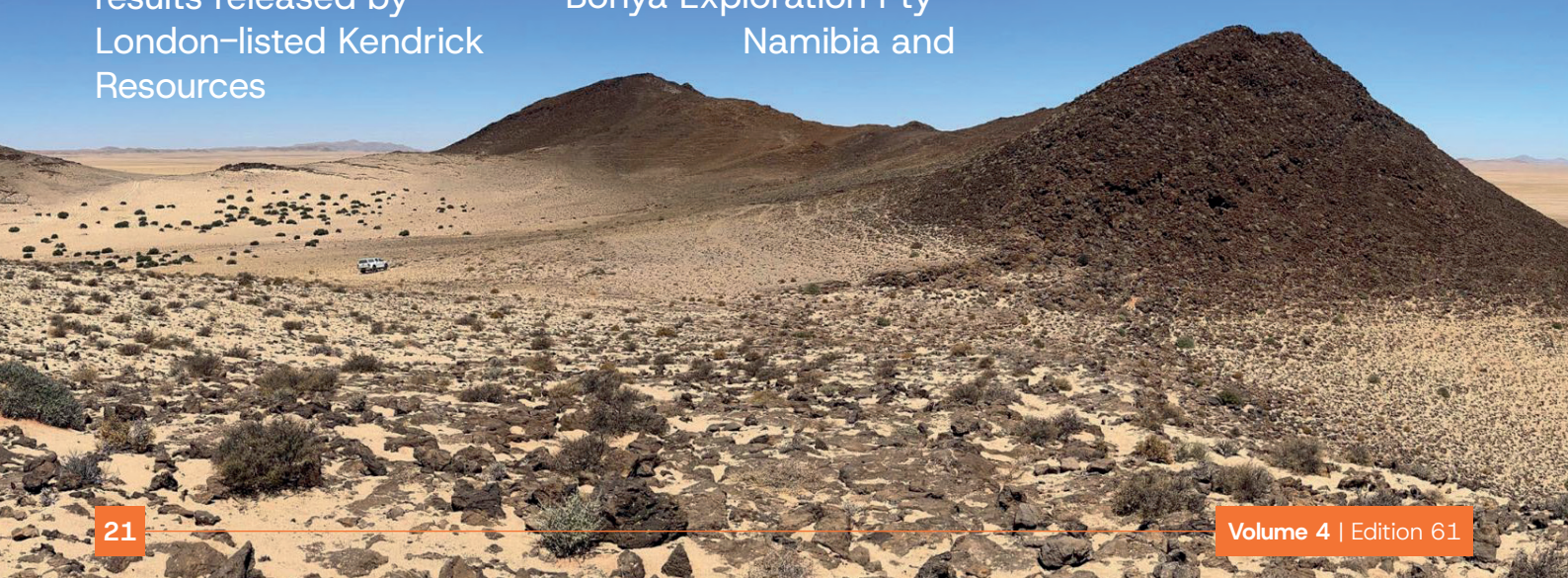
The company first secured an option over the rare earth licences on 22 January 2026, then exercised the option and signed a definitive agreement on 23 February 2026 with Bonya Exploration Pty Namibia and

its shareholder, Wilhelm Shali.

Under the agreement, Kendrick secured a 70% interest in EPL4458 and EPL6691 through a transaction comprising US\$300 000 in cash and 22 million Kendrick shares, with further payments linked to licence extensions.

The transaction also included an additional US\$500 000 cash payment and the issuance of three million additional Kendrick shares upon successful licence renewals.

Since entering the



project, Kendrick has moved aggressively to reassess historical drilling, expand exploration programmes, intensify geological interpretation work and rapidly advance both the Teufelskuppe and Kieshöhe projects.

The pace of development has increasingly positioned Bonya as one of Namibia's more active emerging critical mineral projects.

The Bonya district comprises the Teufelskuppe and Kieshöhe projects, both of which are part of a large carbonatite-hosted rare-earth system in southern Namibia.

Kendrick Resources said initial assessment work at its Kieshöhe Project has confirmed the potential for what could become a major rare earth project alongside the company's flagship Teufelskuppe deposit within the broader Bonya Rare Earth District.

The company said pXRF analysis from drilling returned grades of up to 5.46% Total Rare Earth Oxides (TREO), while

every borehole drilled to date has intersected mineralised carbonatite or rare-earth-bearing dyke material, suggesting the mineralised system remains open at depth.

Kendrick said systematic pXRF analysis of seven previously untested historical drill holes, inherited through the Bonya Project acquisition, delivered an average TREO grade of 1.51 wt%, dominated by high-value light rare earth elements, including neodymium and praseodymium.

Among the strongest reported intersections were 1 metre at 5.46 wt% TREO in borehole KH013A, 1 metre at 3.53 wt% TREO in KH015, 1 metre at 3.22 wt% TREO in KH014 and 3.25 metres at 2.73 wt% TREO in KH013A.

The company said the latest results increasingly suggest that earlier assumptions about the relative importance of Kieshöhe compared to Teufelskuppe may have significantly underestimated the project's true scale and

potential.

While grades at Kieshöhe appear marginally lower than those at Teufelskuppe, Kendrick believes the overall tonnage potential could ultimately prove substantially larger because of the scale and continuity of the carbonatite-hosted mineralised system.

Chairperson Colin Bird said the latest drilling and assessment work represented a major milestone in the development of the broader Bonya Rare Earth District.

"These results mark an important milestone in the development of the Bonya Rare Earth Project and significantly enhance our view of the potential scale of the district," Bird said.

"Historically, Teufelskuppe was considered the dominant discovery within Bonya. However, our ongoing assessment of Kieshöhe increasingly indicates that this view may prove to be overly conservative."

Bird said the fact that every borehole

terminated in mineralised carbonatite or associated rare earth-bearing dykes was particularly encouraging because it suggested the mineralised system remains open at depth.

“The discovery of widespread mineralisation, strong grades and, importantly, the fact that every borehole ended in mineralised carbonatite gives us growing confidence that Kieshöhe may represent a much larger rare earth system,” he said.

He added that the possibility that both Teufelskuppe and Kieshöhe are part of a broader mineralised district creates an opportunity to define what Kendrick believes could become a world-class rare-earth resource.

“With average grades of 1.51 wt% TREO placing Kieshöhe in the upper quartile of comparable hard-rock rare earth projects globally, together with high-grade intercepts of up to 5.46 wt% TREO, we believe the project has



the potential to become a strategically important rare earth asset in its own right,” Bird said.

Historical drilling conducted between 2016 and 2018 had already identified extensive carbonatite-hosted mineralisation, including grades of up to 10 wt% TREO and an overall project head

grade of about 1.6 wt% TREO.

According to Kendrick, the rare earth assemblage at Kieshöhe is dominated by cerium, lanthanum, neodymium and praseodymium, with the strong presence of neodymium and praseodymium considered strategically important because of

their use in permanent magnet technologies for electric vehicles, wind turbines and advanced electronics.

The company said that benchmarking against comparable hard-rock rare-earth developments globally places Kieshöhe in the upper quartile of rare-earth projects by grade.

The speed of Kendrick's advancement at Bonya has become increasingly visible through a steady stream of announcements released between March and June 2026, including drill updates, internal valuation work, development planning and expanded exploration programmes.

In May 2026, Kendrick announced an internal valuation of approximately US\$400 million for the Teufelskuppe rare earth system, while the company simultaneously intensified drilling at both Teufelskuppe and Kieshöhe.

Bird said Kendrick is now working towards defining a combined resource capable of

underpinning one of the world's most significant rare earth developments.

"At the time of releasing the recent in-house valuation, we had not received the KH drill results and thus KH is assigned no value in the valuation report," he said.

"The plan remains to integrate the two projects which will significantly enhance the overall project value and the contribution of Bonya in the rare earth arena."

Kendrick said additional drill rigs are now active across the Bonya Project as the company works to expand drilling coverage, define the lateral and vertical extent of mineralisation, advance resource modelling and complete laboratory verification of pXRF results.

Those developments are increasingly changing the mineral narrative of southern Namibia itself.

For decades, the southern region's mining economy has been closely associated with zinc production through operations such as Skorpion Zinc and

Rosh Pinah, as well as coastal diamond mining and smaller base-metal operations inland.

The emergence of Bonya is now introducing rare earths and critical minerals into that mining equation at a time when global economies are racing to secure long-term supply chains for strategic energy transition minerals.

Unlike traditional commodities, rare earth elements are increasingly viewed as geopolitically strategic because of their importance in defence technologies, renewable energy systems, robotics, electric mobility and advanced manufacturing.

What is unfolding around Lüderitz and Aus is increasingly becoming more than an isolated exploration programme.

It is gradually repositioning southern Namibia from a region historically defined by zinc and diamonds to a potentially important future centre for rare-earth and critical-mineral development.



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