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The Extractor
Mapping Namibia's Mineral Resources

- Ongwe amends the Omatjete agreement
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# Uis' K9 becoming major polymetallic discovery

## Askari confidence in the scale and continuity of mineralisation

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**Kameelburg may bypass biggest cost barriers**

Aldoro Resources says metallurgical test work at its Kameelburg project in Namibia has indicated the deposit may be processed without several costly, technically complex beneficiation stages that burden many rare earth projects globally, potentially positioning the project as a simpler, lower-cost critical minerals development.

# A LOOK AHEAD TO 2026 IN NAMIBIA – RECONAFRICA

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

## KEY SUCCESSES OF 2025

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

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

## WORKING WITH COMMUNITIES IN KAVANGO EAST AND KAVANGO WEST

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

To date, ReconAfrica has:

- Locally hired and contracted over 2,700 short and long term positions, and worked with over 550 local, regional and national service and supply companies
- Supported 10 STEAM and 7 SAN Nursing students from the Kavango East and Kavango West regions with scholarships
- Installed 36 solar-powered community water wells in remote areas
- Completed more than 2,600 community engagement sessions
- Provided N$19 million in funding for medical services, equipment, training and wellness programmes
- Provided funding for environmental and social projects in various communities

## WHAT IS NEXT FOR RECONAFRICA IN NAMIBIA?

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

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

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

# Inside

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COVER STORY

# K9 target is emerging as a significant polymetallic discovery at Uis

**Askari Metals says its K9 pegmatite target at the Uis Project in Namibia is rapidly emerging as a significant polymetallic discovery after trenching confirmed extensive tin, lithium, tantalum, rubidium and caesium mineralisation across a strike length of approximately 950 metres.**

The latest Phase 1 trenching programme materially expanded the scale of mineralisation identified at K9 and strengthened confidence ahead of planned reverse-circulation drilling scheduled for the second half of 2026.

The K9 target forms part of Askari's 100%-owned Uis Project

located on EPL 7345 in Namibia's Erongo Region immediately southwest of Andrada Mining's operating Uis Tin Mine.

Askari completed 38 trenches covering 781.7 metres at K9 and collected 199 channel samples across what is now emerging as a broad mineralised pegmatite system.

The trenching programme formed part of a larger Phase 1 campaign in which the company completed 135 trenches covering 7,269 metres across the OP, PS, DP and K9 pegmatite targets, generating 2,098 channel samples.

Results from K9 returned peak values of 4,050 parts per million tin, 0.29% lithium oxide, 215 parts per million tantalum, 2,380 parts per million rubidium and 479 parts per million caesium.

Executive director Gino D'Anna said the latest results had significantly strengthened confidence in the scale and continuity of mineralisation at K9.

"K9 is shaping up as a standout polymetallic discovery at Uis. Phase I trenching has confirmed broad, continuous mineralisation over a 950m strike, with standout results including up to 4,050ppm tin, 0.29% Li2O, 215ppm tantalum, 2,380ppm rubidium and 479ppm caesium," D'Anna said.

"These results materially de-risk drilling and strengthen our conviction that K9 sits within a fertile, high-quality mineralised corridor with the scale and commodity mix to capture strong investor attention."

The strongest tin intersection came from trench K9TR31, where Askari reported 0.8 metres grading 4,050 parts per million tin within a broader 2.8-metre interval grading 1,810 parts per million tin.

Other significant tin results included 2 metres grading 1,954 parts per million tin, including 1 metre grading 3,030 parts per million tin in K9TR27, 3 metres grading 1,406 parts per million tin in K9TR32 and 0.64 metres grading 2,830 parts per million tin in K9TR01.

Askari said the tin

grades compare favourably with mineralisation at the neighbouring Uis Mine, which hosts a JORC-compliant resource estimate of 77.51 million tonnes grading 0.79% lithium oxide, 0.15% tin and 82 parts per million tantalum.

Lithium mineralisation also returned encouraging intersections, including 0.82 metres grading 0.29% lithium oxide in K9TR21, 1.10 metres grading 0.29% lithium oxide in K9TR29, 0.50 metres grading 0.26% lithium oxide in K9TR25 and 0.30 metres grading 0.26% lithium oxide in K9TR30.

The company believes surface weathering may be suppressing lithium values near the surface, with fresh-rock drilling expected to test whether stronger spodumene mineralisation occurs at depth.

Tantalum mineralisation proved particularly continuous across the full 950-metre strike length, with many trenches returning grades above 80 parts per million tantalum and peak values

reaching 215 parts per million.

Among the strongest tantalum intersections were 4.8 metres grading 118 parts per million tantalum in K9TR27, 3.26 metres grading 131 parts per million tantalum in K9TR15, 3.30 metres grading 115 parts per million tantalum in K9TR33 and 2 metres grading 131 parts per million tantalum in K9TR33.

The project also returned strong rubidium mineralisation, with intervals averaging around 0.1% rubidium oxide and peak values reaching 0.23% rubidium oxide.

Key rubidium intersections included 3.26 metres grading 0.18% rubidium oxide, including 2 metres grading 0.23% rubidium oxide in K9TR15, 2.80 metres grading 0.17% rubidium oxide in K9TR27 and 2 metres grading 0.15% rubidium oxide in K9TR30.

K9 additionally returned encouraging caesium mineralisation, with the strongest results reaching 508 parts per million caesium oxide and several intercepts exceeding 200 parts per million.

Askari said the trenching programme has materially improved geological understanding of the pegmatite system ahead of drilling.

The company has also identified a broader high-priority exploration corridor approximately 15 kilometres long and five kilometres wide across EPL 7345 using regional magnetic interpretation and geochemical analysis.

Future work planned across the Uis Project includes second-phase trenching, additional soil geochemical sampling, mapping, rock-chip sampling and reverse-circulation drilling across the DP, OP, PS and K9 targets during the second half of 2026.

Askari said the K9 pegmatite system remains open both along strike and at depth, with upcoming drilling expected to test the continuity, geometry and overall scale of mineralisation below the weathered surface profile.

GOLD

# Ongwe amends Omatjete agreement to expand area licence

**Ongwe Minerals has signed an amended agreement to acquire a 90% interest in a 36,000-hectare licence area adjacent to its Omatjete Gold Project in Namibia, further expanding the company's footprint along the prospective Okondeka Fault Zone.**

The agreement was signed on 9 June 2026 through Ongwe Minerals' 51%-owned Namibian subsidiary, Belmont Minerals Exploration Proprietary Limited.

Under the amended terms, the company will issue 175,000 shares to the seller in addition to C$50,000 already paid in cash as part of the transaction.

The agreement also includes stepped milestone payments of up to C$4 million, payable

either in cash or shares at the company's option, if significant mineral resources are eventually established on the licence area.

Ongwe said any share-based settlement would be subject to a minimum deemed share price of C$1.28.

The company added that it is not obligated to undertake an exploration programme on the newly acquired ground.

The additional licence area lies adjacent to the Omatjete Gold Project, where Ongwe has been building a large exploration position along the Northwest Damara Gold Belt.

According to the company, the deal strengthens its control along the Okondeka Fault Zone, an emerging gold exploration corridor that also hosts the Manga Prospect and lies about 30 kilometres along strike from Wia Gold's Kokoseb gold discovery.

Ongwe has previously said that geological work at Omatjete identified transfer structures and a parallel fault system, known as the Okakongo Fault System, which may have served as pathways for gold-bearing hydrothermal fluids.

The company recently reported a growing bedrock gold anomaly at the Manga Prospect extending over about two kilometres and remaining open beneath calcrete cover.

Ongwe previously said that mineralisation at Manga appeared to strengthen eastward beneath surface cover, using exploration methods similar to those used in the discovery of the Twin Hills gold deposit in Namibia.

The company has planned approximately 6,000 metres of reverse-circulation drilling across the Belmont and Manga prospects in 2026 as it advances exploration work at Omatjete.

Alongside the acquisition update, Ongwe Minerals also approved the grant of up to 3,135,000 restricted share units to executives, officers, consultants and directors under its Omnibus Plan.

The company said half of the restricted share units will vest 12 months after issuance, with the remaining units vesting in stages at 18 and 24 months.

GOLD

# Bank of Namibia gold holdings near N$321 million

**The Bank of Namibia says gold bullion acquired under its recently launched Gold Acquisition Programme was valued at approximately N$320.9 million as of 20 May 2026, as the central bank gradually builds a strategic gold reserve to strengthen reserve diversification and reduce exposure to global financial volatility.**

According to the central bank, Namibia currently holds 4,286.76 ounces of gold acquired through two tranches purchased on 15 April 2026 and 12 May 2026, respectively.

A third tranche was acquired on 10 June 2026 and is currently pending settlement.

The Bank of Namibia formally launched its Gold Acquisition Programme on 24 March 2026, signing a gold purchase agreement with QKR Namibia Navachab Gold Mine to begin buying locally produced gold for inclusion in Namibia's official foreign reserves.

At the time, the central

bank announced it intended to acquire about 600 kilograms of gold by the end of 2026 as part of a broader reserve diversification strategy to strengthen Namibia's financial resilience against global economic shocks and currency volatility.

The initiative followed internal reserve management reviews and external consultations, which concluded that gold could strengthen the country's reserve portfolio as a long-term store of value and a hedge against inflation, geopolitical uncertainty, and instability in global financial markets.

Traditionally, Namibia's international reserves have been held mainly in foreign currencies and foreign financial assets dominated by the US dollar, euro and pound sterling.

However, the Bank said that growing geopolitical tensions, inflation pressures, and volatility in international financial markets had increased the importance of diversifying reserve assets into gold, which central banks globally increasingly view as a strategic reserve asset

capable of preserving value during periods of financial instability.

The Bank of Namibia says its own decision followed internal analysis and external consultations, which concluded that gold could strengthen the country's reserve portfolio through a modest single-digit allocation.

"Following internal analysis and external consultations, the Bank determined that gold can be incorporated into its reserve portfolio at a modest, single-digit allocation," the central bank said.

Bank of Namibia governor Ebson Uanguta said at the programme launch that the initiative was part of the Bank's broader reserve diversification strategy and supported local economic value creation.

"Gold continues to play a critical role as a store of value and a hedge against global uncertainty," Uanguta said.

"By partnering with domestic producers, we are not only strengthening our reserves but also supporting local value creation and economic development," he added.

The programme also represents one of the first attempts by Namibia to directly integrate locally mined gold into sovereign reserve management, rather than exporting all domestic gold production to international markets.

The Bank has said that the gold acquisition programme aims to strengthen the composition of reserve assets, enhance financial resilience, and support the country's capacity to respond to external shocks, while maintaining a prudent and conservative reserve management framework.

The Bank said the long-term target remains below 10 per cent of total reserves, as part of what it described as a prudent reserve diversification strategy.

Gold currently accounts for approximately 0.6 percent of Namibia's total reserves.

The Bank said acquisitions will continue

on a phased basis, taking into account reserve management objectives, market conditions and operational considerations.

The programme has also attracted attention because Namibia is sourcing the bullion from domestic gold production through QKR Navachab Gold Mine, creating a direct link between the country's mining sector and sovereign reserve management.

That makes Namibia one of the few African countries integrating locally produced gold directly into central bank reserves.

The Bank said all purchases are made at prevailing market prices, not through preferential pricing arrangements.

"The Bank purchases gold at prevailing market prices, in line with international best practices and sound reserve management principles," the central bank said.

"The arrangement does not involve a preferential or pre-arranged pricing mechanism; transactions are conducted on a commercial basis consistent with market principles."

Although gold currently remains a relatively small component of Namibia's reserve portfolio, the latest purchases signal the central bank's intention to gradually build a long-term strategic bullion position while maintaining a conservative reserve management framework.

The programme also aligns with broader efforts by many resource-producing countries to retain greater value from domestically produced minerals within their own financial systems rather than exporting all production directly into international markets.

Globally, central bank gold demand has risen sharply over the past three years, with countries increasingly viewing bullion as a strategic reserve asset capable of preserving value during periods of financial instability and currency market pressure.

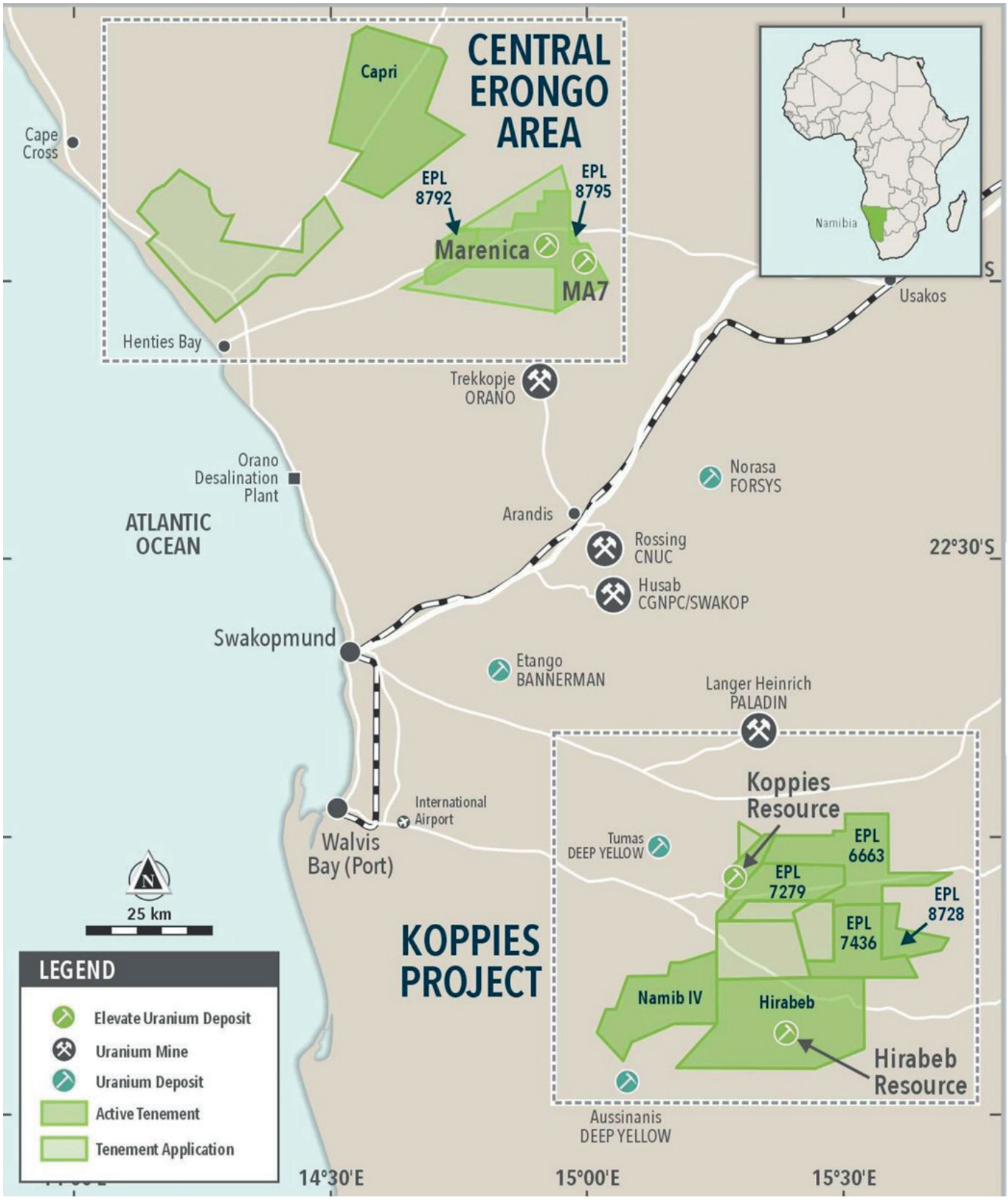
# Marenica emerges as a meaningful mid-tier uranium project

**Elevate Uranium's Marenica project is emerging as one of Namibia's more substantial mid-tier undeveloped uranium projects after the company increased the mineral resource from 40.2 million pounds to 52.8 million pounds of uranium oxide following a major 2026 infill drilling programme.**

The latest JORC-compliant mineral resource estimate now stands at 45.3 million tonnes grading 180 parts per million uranium oxide, after Elevate added 12.6 million pounds of contained $U_3O_8$ since its February 2026 resource update.

The increase represents a 31% jump in contained metal. It builds on the February re-evaluation, when Elevate said it had doubled Marenica's grade to 185 parts per million $U_3O_8$ after reanalysing more than 5,000 historical drill holes completed across the project area.

The upgrade does not yet place Marenica in the same development class as Namibia's most advanced undeveloped uranium projects, such as Bannerman Energy's Etango or Deep Yellow's Tumas. Still, it does move the project into a more credible position among




Namibia's next wave of uranium assets.

Etango remains larger and more advanced, with Bannerman reporting a mineral resource of 207 million pounds of contained $U_3O_8$, a definitive feasibility study completed in December 2022, environmental approvals in place and a mining licence granted in December 2023.

Deep Yellow's Tumas is also ahead of Marenica on both scale and development maturity,

with Deep Yellow reporting a total resource of 137 million pounds $U_3O_8$, a reserve of 79.5 million pounds $U_3O_8$ and a 30-year mine life based on palaeochannel and calcrete-type uranium mineralisation.

Forsys Metals' Norasa project is another, more advanced comparison, with the company presenting Norasa as a project capable of producing about 91 million pounds of uranium. At the same time, Valencia already holds a mining licence ML-149, valid until 2033, and Namibplaas remains under EPL 3638.

Against those projects, Marenica remains smaller and less advanced because it does not yet have the same reserve base, feasibility study status, mining licence position or financing pathway.

Its importance lies instead in the pace of resource growth, the improved grade profile, its location in the Erongo uranium district and Elevate's attempt to change the economics of a low-grade calcrete deposit through its proprietary U-pgrade™ beneficiation technology.

Elevate's total Namibian uranium inventory has now grown to 116 million pounds $U_3O_8$, while the company's global uranium resource base stands at approximately 173 million pounds $U_3O_8$.

Managing director Murray Hill said Marenica was advancing steadily as drilling and metallurgical work accelerated together.

"In February we reported a resource that had essentially doubled in grade following a comprehensive reanalysis of our historical dataset. Now, with targeted infill drilling of the areas we identified as growth targets at the time, we have added a further 12.6 Mlb to bring the total to 52.8 Mlb at a grade of 180 ppm U3O8," Hill said.

"The resource is growing methodically and with improving confidence."

The company currently has four drill rigs operating at Marenica as it works to convert inferred resources into indicated resources, the classification needed to support financial modelling and future feasibility studies.

Bulk samples excavated from several zones across the project area are also being processed through Elevate's Namibian U-pgrade™ pilot plant programme during 2026.

The company said the pilot plant work is expected to generate metallurgical and processing inputs required for future development studies.

Elevate originally developed U-pgrade™ using ore from the Marenica deposit itself, and the current programme is now

testing material from across the expanded resource footprint.

That processing route is central to Marenica's development case because the project remains relatively low-grade at 180 parts per million $U_3O_8$, meaning its future economics will depend heavily on beneficiation performance, mining selectivity, and processing costs.

Elevate's Marenica project page says earlier studies found that U-pgrade™ could reduce operating costs by about 50% compared with conventional processing and reduce capital costs to produce yellowcake on-site by about 50%, with the possibility of lower capital requirements if a third-party leach or refinery facility is used.

At a 100 parts per million cut-off grade, the updated resource includes 16.8 million tonnes grading 205 parts per million $U_3O_8$ in the indicated category and 28.5 million tonnes grading 175 parts per million $U_3O_8$ in the inferred category.

Together, this gives Marenica 45.3 million tonnes grading 180 parts per million $U_3O_8$ for 52.8 million pounds of contained uranium oxide.

The resource also remains significant at higher cut-off grades, with Elevate reporting approximately 21.7 million pounds of $U_3O_8$ grading 340 parts per million at a 200 parts-per-million cut-off.

That higher-grade portion will be important for future studies because low-grade uranium projects often require stronger early mining areas, efficient upgrading and tight cost control to compete with larger and more advanced projects.

Marenica extends approximately nine kilometres from north to south and up to nine kilometres from east to west, with mineralisation reaching depths greater than 100 metres in parts of the northern project area.

The uranium mineralisation is hosted in two main geological environments: palaeochannel calcrete mineralisation, containing approximately 38.6 million pounds $U_3O_8$, and weathered basement-hosted mineralisation, containing about 14.2 million pounds $U_3O_8$.

According to Elevate, uranium occurs mainly as carnotite, formed through groundwater precipitation processes similar to those in other calcrete-hosted uranium systems in Namibia.

This places Marenica geologically closer to Deep Yellow's Tumas and Orano's Trekkopje than to alaskite-hosted deposits such as Etango, Rössing and Husab.

# Shell's latest Namibia well revives hopes after US$400 million setback

**When Shell announced the Graff-1 discovery offshore Namibia in February 2022, the discovery transformed the Orange Basin into one of the world's most closely watched frontier oil regions. It triggered expectations that Namibia could become Africa's next major offshore producer.**

Graff-1 was followed by additional discoveries within Petroleum Exploration Licence 39, including La Rona-1X, Jonker-1X, Lesedi-1X, Cullinan-1X and Enigma-1X, while appraisal wells such as Graff-1A, Jonker-1A and Jonker-2A were drilled better to understand the scale and quality of the resources.

Together with TotalEnergies' Venus discovery announced the same year, Shell's discoveries sparked billions of dollars in exploration interest and drew companies including Chevron, Galp Energia and Rhino Resources deeper into Namibia's offshore

sector.

The discoveries raised expectations that Namibia was moving rapidly toward commercially viable offshore oil production capable of transforming the country's economy through investment, infrastructure development, employment and future state revenues.

But as Shell continued to drill and analyse its discoveries, technical and commercial challenges gradually emerged.

Although the wells confirmed the presence of hydrocarbons and proved that Namibia's Orange Basin contains oil, Shell later acknowledged that commercialisation remained difficult because of reservoir complexity and extraction challenges.

Speaking to analysts in October 2024, Shell chief executive officer Wael Sawan described Namibia's offshore acreage as "very challenging" and said the company was dealing with reservoirs that had lower permeability, making it harder to extract hydrocarbons efficiently.

Reuters later reported that high natural gas concentrations in parts of Shell's discoveries also complicated development plans and commercial economics.

Those concerns culminated in January 2025 when Shell announced a write-down of approximately US$400 million linked to PEL 39 after determining that discovered resources within the block "cannot currently be confirmed for commercial development".

At the time, Shell said: "While extracting the discovered resources presents challenges, the extensive data collected shows there remain opportunities."

The announcement marked a major setback for Namibia's offshore oil ambitions because Shell's earlier discoveries had initially created expectations that commercial production was approaching much

faster than later technical results suggested.

The impairment also highlighted the difference between discovering hydrocarbons and discovering oil that can be commercially produced under ultra-deepwater conditions.

Following the write-down, Shell reassessed geological and reservoir data across PEL 39 while continuing exploration to identify more commercially attractive targets.

That reassessment appears to have led the company toward the Coniacian play targeted by its latest exploration well, Merlin-1X.

Now, Shell says Merlin-1X has delivered the most promising subsurface results encountered so far within PEL 39.

The well, drilled in partnership with QatarEnergy and NAMCOR, was spudded on 8 April 2026 and became the tenth exploration well drilled within the licence.

According to Shell, Merlin-1X successfully penetrated the Coniacian interval and encountered good reservoir quality containing light oil with limited associated gas.

That combination is important because it directly addresses several of the problems that affected some of the company's earlier discoveries.

Shell's previous wells confirmed the presence of oil, but several encountered tighter rock formations that made it harder for hydrocarbons to flow efficiently, while higher gas volumes complicated commercialisation plans.

Merlin-1X appears materially different because the reservoir rock is described as higher quality, meaning oil can potentially move more freely through the formation and be extracted more efficiently.

The well also encountered light crude oil, which is generally easier and more profitable to produce and refine, along with lower associated gas volumes, which reduce processing complexity and development costs.

In practical terms, Shell's earlier discoveries

proved Namibia had offshore oil, but Merlin-1X appears to have delivered a more commercially attractive combination of reservoir quality, lighter crude and lower associated gas volumes after previous discoveries struggled with permeability and gas-related commercialisation challenges.

The latest well is therefore being viewed as potentially the clearest indication yet that Shell may still unlock a commercially viable offshore oil development in Namibia despite the earlier setback.

Shell said the Merlin-1X results improve its understanding of the Orange Basin petroleum system and support continued evaluation of the resource and its commercial potential across the licence area.

The company added that further drilling later in 2026 is now under consideration as part of a broader exploration and appraisal programme.

Shell executive vice president for exploration, strategy and portfolio Eugene Okpere said the latest well represents another important step in understanding the basin's potential.

"These are encouraging results that add to our understanding of the Orange Basin potential," Okpere said.

"We are progressing this opportunity through a disciplined, data-led approach to establish commerciality, focusing our investment on options that are material, competitive and resilient within our portfolio."

For Namibia, the Merlin-1X results are significant because Shell's earlier discoveries had become central to expectations that offshore oil could eventually transform the country into a major energy producer.

Those hopes weakened sharply after Shell's impairment announcement in early 2025.

Now, Merlin-1X is beginning to revive confidence that Namibia's offshore oil story may still deliver the commercial breakthrough many believed had already arrived when Graff-1 first changed the country's energy future in 2022.

RARE EARTH

# Kameelburg may bypass one of rare earth mining's biggest cost barriers

**Aldoro Resources says metallurgical test work at its Kameelburg project in Namibia has indicated the deposit may be processed without several costly, technically complex beneficiation stages that burden many rare earth projects globally, potentially positioning the project as a simpler, lower-cost critical minerals development.**

The ASX-listed company announced that hydrochloric acid leach test work conducted by ALS Metallurgy Services in Perth successfully extracted rare earth elements and strontium directly from run-of-mine style mineralisation without flotation, magnetic separation or thermal cracking processes typically required in rare earth processing.

That distinction could

prove commercially significant because processing complexity remains one of the biggest technical and financial challenges facing rare earth developments globally.

Most rare earth projects require expensive beneficiation plants, flotation circuits, concentration stages and high-temperature cracking processes before rare earth recovery can begin, often resulting in high capital costs, elevated energy consumption and technically difficult flowsheets that affect project economics.

According to Aldoro, Kameelburg's ancylite-hosted mineralisation behaves differently from the monazite-, bastnäsite- and xenotime-hosted deposits commonly developed elsewhere because ancylite reportedly dissolves relatively easily in acid and may not require aggressive cracking processes before extraction.

The company now believes this could allow Kameelburg to potentially bypass several conventional processing stages that add high cost and complexity to many rare earth operations worldwide.

The maiden hydrometallurgical programme was conducted on a 91.27-kilogram composite sample prepared from 30 drill cores collected at the Kameelburg project.

The material was crushed, homogenised and ground before undergoing hydrochloric acid leach testing.

According to the results, the project delivered approximately 69.2% Total Rare Earth Element extraction during the primary 15% hydrochloric acid leach test, while cumulative re-leach testing increased recovery to approximately 71.8%. Strontium extraction exceeded 99% across all tests conducted.

The company also confirmed a composite head grade of 1.28% Total Rare Earth Elements and 2.67% strontium from the tested material, with cerium, lanthanum and neodymium identified as the principal value drivers within the project's light rare earth basket.

Aldoro chairperson Quinn Li described the

results as a major de-risking milestone because they suggest Kameelburg could support a simplified processing route compared with many competing rare earth projects globally.

"These maiden metallurgical results represent a major de-risking milestone for Kameelburg and further reinforce the project's emergence as one of the world's most significant undeveloped rare earth and strontium systems," Li said.

"What is particularly encouraging is that these recoveries were achieved from whole-rock mineralisation without the need for conventional flotation concentration prior to leaching. This suggests the potential for a simplified processing route relative to many rare earth projects globally," he added.

Aldoro compared Kameelburg with several Australian-listed rare earth projects, including Mt Weld, Nolans, Yangibana and Browns Range, all of which rely on beneficiation and more complex downstream hydrometallurgical treatment routes before rare earth extraction can occur.

The company believes the direct-leach characteristics demonstrated at Kameelburg could potentially reduce both capital and operating costs by eliminating the need for beneficiation plants and energy-intensive cracking circuits.

Aldor's latest announcement builds on earlier metallurgical updates released in April, when the company reported a 98.96% strontium extraction rate using ambient-temperature hydrochloric acid leaching without elevated pressure, pre-

concentration or complex reagents.

At the time, Li described the results as evidence that Kameelburg may support "low-complexity processing".

"Achieving around 99% strontium extraction from a simple ambient-temperature acid leach, without elevated pressure, pre-concentration or complex reagents, tells us something fundamental: the Kameelburg mineralised system is not only world-class in scale, but genuinely amenable to low-complexity processing," Li said.

If confirmed through additional optimisation and engineering studies, the simplified processing route could significantly strengthen Kameelburg's economics at a time when many rare earth projects globally continue to struggle with high processing costs and challenging metallurgy despite growing demand for critical minerals used in electric vehicles, renewable energy systems and advanced technologies.

The metallurgical results also reinforced Kameelburg's growing positioning as a multi-product critical-minerals project rather than a standalone rare-earth development.

"In addition to achieving approximately 72% TREE extraction, the exceptional strontium recovery exceeding 99% further highlights the unique multi-product nature of Kameelburg, which now hosts the world's largest reported strontium resource together with globally significant rare earth and niobium inventories," Li said.

The company said the next phase of work will focus on improving recoveries, evaluating pre-concentration opportunities and developing a process flowsheet suitable for future scoping-level economic studies.

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