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The Extractor
Mapping Namibia's Mineral Resources

- NCM chase xenotime-hosted deposit at Lofdal
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VOLUME 04 | Edition 63 MONDAY, 15 JUNE 2026

Namib Lead & Zinc Mine plant heads for Q3 2026 return

Bezant Resources is moving to restart the dormant processing plant near Swakopmund to treat copper ore from the Hope & Gorob project, following the securing of a US$7 million financing and offtake package from Hartree Metals LLC, marking a major step towards reviving the project after six years.

Heavyweight syndicate backs Ongwe's C$23m Namibia gold push

A heavyweight Canadian brokerage syndicate has lined up behind Ongwe Minerals Inc. after the company expanded a planned C$10 million financing into a package that could now raise to C$23 million for Namibian gold exploration.

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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COVER STORY

Six-year idle Namib Lead and Zinc Mine plant heads for Q3 2026 return

The Namib Lead and Zinc Mine flotation processing plant, which has stood idle since 2020, could resume operations in the third quarter of 2026 after Bezant Resources Plc secured a US$7 million financing and offtake package tied to the restart of the former zinc operation near Swakopmund.

The financing agreement, announced on 10 June 2026, marks the clearest sign yet that the dormant NLZM facility is edging back toward production after standing largely inactive for nearly six years.

For years, the former Namib Lead and Zinc Mine remained one of Namibia's dormant industrial mining assets after operational and financial pressures forced the zinc operation into care and maintenance during the COVID-19 period.

The plant's final concentrate shipments reportedly left the operation later that same year.

Despite the shutdown, the facility retained substantial infrastructure, including flotation circuits, crushers, workshops, laboratory facilities, tailings capacity, water pipeline access, grid electricity connections, and underground mine development associated with the former lead-zinc operation.

The processing facility is located roughly 30 kilometres east of Swakopmund and relatively close to the Port of Walvis Bay, giving it direct logistical access to Namibia's export corridor.

Now the processing plant is being repurposed from zinc to copper concentrate production

as part of Bezant's redevelopment strategy.

The restart became possible after Bezant secured both a copper resource and the processing infrastructure required to move toward production.

The company first entered Namibia's copper sector in February 2021 when it acquired the Hope and Gorob copper-gold project.

The project hosts a mineral resource estimated at approximately 15 million tonnes grading 1.2% copper, containing roughly 190,000 tonnes of copper.

However, despite controlling the resource, Bezant still lacked the processing infrastructure to support commercial production.

That changed in August 2025 when the company agreed to acquire a 90% interest in Namib Lead and Zinc Mining (Pty) Ltd from CL US Minerals LLC for US$2.5 million, together with future royalty payments linked to throughput and copper production.

The acquisition handed Bezant control of the dormant NLZM flotation processing plant.

At the time, management described the transaction as transformational because it eliminated the need to build an entirely new copper-processing facility for Hope and Gorob.

The company estimated the acquisition could shorten the project development timeline by approximately two years while significantly reducing upfront capital costs.

The latest US$7 million financing package now provides the funding required to implement the restart strategy.

Under definitive agreements signed with Hartree Metals LLC, Bezant secured a US$7 million secured and convertible financing facility together with a life-of-mine offtake agreement covering 100% of copper concentrate production from the operation.

The financing will support both construction work at the Hope and Gorob mine site and commissioning activities at the NLZM

flotation plant

Bezant said development work has continued during the financing due diligence process and that the operation remains on schedule and within budget for first concentrate production during the third quarter of 2026.

The arrangement combines mine development, plant recommissioning, concentrate marketing and export logistics under a single commercial structure.

Under the operating model, ore mined at Hope and Gorob will first undergo crushing and multi-sensor dry ore sorting at the mine site.

The ore-sorting process is designed to separate waste material from mineralised ore before transport to the NLZM processing facility.

The upgraded copper-gold pre-concentrate will then be transported to the refurbished flotation plant, where it will be processed into export-grade copper concentrate.

The final product will be exported through the Port of Walvis Bay, located roughly 60 kilometres from the processing plant.

Monthly concentrate shipments are expected to increase progressively as operations ramp up.

The financing is

structured into five separate tranches, with the final tranche becoming available only after pre-production commissioning work at the NLZM plant is complete.

The loan carries a four-year term, including a 12-month grace period before principal and interest repayments begin.

Interest will be charged at the Secured Overnight Financing Rate plus a 4.5% margin, together with a 1% establishment fee.

Hartree Metals also secured the option to convert all or part of the financing into Bezant shares at a conversion price of £0.0016 per share, representing a 28% premium to Bezant's closing share price of £0.00125 on 10 June 2026.

In addition, Hartree Metals will receive a four-year warrant with a subscription value of US$1.75 million exercisable at £0.0011 per share.

If Hartree Metals' ownership in Bezant eventually rises to 10% or more, the company will gain the right to nominate a director to Bezant's board.

As security for the financing, Hartree Metals will hold claims over certain Hope and Gorob project assets together with Bezant's shareholdings in the project companies.

Executive chairman Colin Bird said the agreements aligned with the company's earlier expectations following the announcement of the financing term sheet in October 2025.

The revival of the former NLZM operation also reflects a broader shift in Namibia's mining sector, as companies increasingly seek to repurpose dormant infrastructure rather than invest heavily in entirely new processing facilities.

That approach has become particularly important for junior mining companies attempting to reduce upfront capital exposure in difficult financing markets.

The project also adds momentum to a growing copper development pipeline spreading beyond the country's traditional uranium focus.

Copper exploration and development activity has accelerated across several regions as global demand forecasts strengthen due to electrification, renewable energy infrastructure and electric vehicle manufacturing.

The latest financing package marks the strongest indication yet that a flotation processing plant, which has stood idle since 2020, could soon return to production under a completely different commodity strategy centred on copper rather than zinc.

GOLD

Heavyweight syndicate backs Ongwe's C$23m Namibia gold push

A heavyweight Canadian brokerage syndicate has lined up behind Ongwe Minerals Inc. after the company expanded a planned C$10 million financing into a package that could now raise to C$23 million for Namibian gold exploration.

The enlarged financing marks one of the larger recent junior mining capital raises linked to Namibia's gold sector and signals growing investor appetite for exploration exposure in the country's emerging Northwest Damara Belt.

Ongwe announced on 12 June 2026 that it had increased the size of its previously announced financing package in response to strong market interest.

Under the revised structure, the company plans to raise to C$15.4 million through a listed issuer financing exemption offering priced at C$1.38 per share.

The package also includes a concurrent C$4.6 million private placement together with a C$3 million agents' option.

If fully exercised, the combined financing could reach approximately C$23 million.

The scale of the syndicate backing the transaction has drawn attention within junior mining markets.

Beacon Securities is acting as sole bookrunner together with Research Capital Corporation, while Haywood Securities, Raymond James, Canaccord Genuity, Red Cloud Securities and Stifel

Nicolaus are also participating.

The expanded financing comes only four months after Ongwe completed its reverse takeover of Great Quest Gold Corporation and raised approximately C$4.85 million during its TSX Venture Exchange listing process earlier this year.

The latest raise, therefore, represents a sharp increase in both the scale of funding and exploration ambition within a relatively short period.

The company says the proceeds will primarily fund exploration work across its Namibian gold portfolio, particularly the Omatjete, Khorixas and Outjo projects, as well as general working capital requirements.

Unlike many junior explorers still operating off conceptual regional targets, Ongwe is already assembling a district-scale exploration position across Namibia's Northwest Damara Belt.

Its largest land positions include the 151,800-hectare Omatjete Gold Project, the 154,000-hectare Khorixas Gold Project and the 46,000-hectare Outjo Gold Project.

Within those licences, the company is advancing several named prospects, including Manga and Nguni at Omatjete, Belmont and K17 at Khorixas, as well as multiple regional targets near Osino Resources' Eureka discovery at Outjo.

The increase in financing followed a new exploration update released on 9 June 2026, confirming the discovery of a 5-kilometre-long gold anomaly at the Nguni Prospect within the Omatjete Project.

Nguni lies roughly 17 kilometres east of the Manga discovery and about 55 kilometres east of Wia Gold's Kokoseb deposit along the Okondeka Fault Zone.

The company reported soil values reaching 730 parts per billion gold, with 28 samples exceeding 300 parts per billion and 8 exceeding 500 parts per billion.

Management described Nguni as one of the largest gold-in-soil anomalies identified in Namibia in recent years.

The discovery added further momentum to a company that has rapidly emerged as one of the more closely watched junior gold explorers operating in Namibia.

At Manga, ongoing drilling has already confirmed a 2-kilometre-long bedrock gold anomaly that remains open to the east beneath thick calcrete cover.

The company reported assay values of up to 470 parts per billion gold, with 20 drill samples returning grades above 100 parts per billion.

Drilling at Manga has also revealed mineralisation widths exceeding 80 metres in some eastern sections of the system.

The Manga Prospect was initially identified through arsenic and gold anomalies beneath calcrete cover, and follow-up drilling confirmed gold mineralisation in bedrock.

The system currently carries a surface footprint measuring roughly 4.5

kilometres by 1 kilometre.

A maiden 1,800-metre reverse-circulation drilling programme completed in late 2024 intersected sulphide-hosted mineralisation in all 11 holes drilled, including intersections of 138 metres grading 0.22 grammes per tonne gold and 18 metres grading 0.5 grammes per tonne gold.

Subsequent mapping and rock-chip sampling later returned assays of up to 19.75 grammes per tonne gold from quartz-sulphide-veined schists.

The company now believes that the earlier scout drilling was completed more than 1 km west of the higher-grade section of the mineralised system.

At Belmont within the Khorixas Project, Ongwe has identified another large-scale gold system associated with the Khorixas-Gaseneirob Thrust and Belmont Thrust structures.

Belmont hosts a surface gold footprint measuring approximately 12 kilometres by 6 kilometres.

The company has already identified at least 18 target zones through systematic calcrete and soil sampling programmes.

Rock-chip sampling at Belmont returned grades of up to 145.7 grammes per tonne gold, while earlier scout drilling intersected 6 metres grading 6.85 grammes per tonne gold from 20 metres depth.

Ongwe has already mobilised reverse-circulation drilling at Belmont as part of a broader 6,000-metre bedrock sampling campaign split between Belmont and Manga during the first half of 2026.

The programme includes approximately 4,000 metres at Belmont and 2,000 metres at Manga, aimed at defining bedrock anomalies beneath thick calcrete and sand cover ahead of larger drilling campaigns later this year.

The Outjo Gold Project remains an earlier-stage but strategically important project because it lies along strike from Osino Resources' Eureka discovery and occupies a similar geological setting.

Beyond drilling, the company has also been aggressively expanding its Namibian land position.

In February 2026, Ongwe enlarged the Omatjete project area by about 42% through additional licence acquisitions.

More recently, the company's 51%-owned subsidiary Belmont Minerals Exploration agreed to acquire a 90% interest in an additional 36,000-hectare licence area adjacent to Omatjete.

Despite the growing scale of exploration activity, Ongwe does not yet have a formal mineral resource estimate for any of its Namibian projects.

The company remains in the discovery and target-definition stage rather than resource delineation.

What has changed significantly over the past year, however, is scale.

Ongwe is now assembling multiple large gold systems across a district-scale position in the Northwest Damara Belt while steadily advancing from surface anomalies into bedrock confirmation and systematic drilling.

CRITICAL METALS

Namibia Critical Metals chase xenotime-hosted deposit at Lofdal

Namibia Critical Metals is advancing what geologists increasingly describe as one of the world's rarest xenotime-hosted heavy rare earth deposits, with new drilling now targeting a maiden resource along a 1.5-kilometre xenotime-mineralised corridor at the Lofdal project in north-western Namibia.

The latest drill campaign, which started on 3 June 2026, is not simply about adding tonnage.

It aims to expand one of the few known heavy rare-earth systems globally, in which xenotime — rather than monazite or bastnäsite — is the dominant rare-earth mineral.

That distinction places Lofdal in an exceptionally small global category.

Some geological studies describe Lofdal as one of only two advanced primary xenotime-hosted heavy rare earth projects currently under development worldwide, alongside Browns Range in Australia.

The project's strategic value lies in the mineral xenotime itself.

Xenotime is a phosphate mineral unusually rich in heavy rare earth elements, particularly dysprosium, terbium and yttrium — metals essential for high-temperature permanent magnets used in electric vehicles, offshore wind turbines, robotics, defence systems and advanced electronics.

Globally, most rare earth deposits are dominated by light rare earth minerals such as bastnäsite and monazite, which carry larger proportions of cerium and lanthanum.

Lofdal is different.

Detailed mineralogical studies at the project confirmed that xenotime is the principal heavy rare-earth host mineral throughout the mineralised zones.

Some studies show that xenotime is extremely rare in carbonatite systems globally, making the Lofdal geology highly unusual. Research published on the Lofdal carbonatite complex found that xenotime-(Y) occurs extensively within hydrothermally altered carbonatite dykes at the project despite xenotime being "very rare in carbonatite" elsewhere in the world.

Research into the Lofdal intrusive complex further showed that the project differs fundamentally from most carbonatite-hosted rare earth deposits, as carbonatites are typically enriched in light rare earth elements rather than heavy rare earths. At Lofdal, hydrothermal alteration generated extensive xenotime-rich mineralisation with unusually high concentrations of dysprosium and terbium.

The geological anomaly has steadily elevated Lofdal's international strategic importance.

Recent studies indicate that approximately 85% of the rare earth basket at Lofdal consists of heavy rare earth oxides, substantially above global industry averages.

That heavy rare earth weighting is important because China still dominates more than 90% of global heavy rare earth processing and supply chains, particularly for dysprosium and terbium.

Unlike many African rare earth projects in Tanzania, Malawi, Burundi, and South Africa that are largely dominated by monazite or bastnäsite

mineralisation that carries higher proportions of light rare earths, Lofdal stands out for its unusually high heavy rare earth concentration and xenotime dominance.

The xenotime story at Lofdal did not emerge overnight.

Thorium–yttrium mineralisation at the project was first identified in 1982, but systematic heavy rare earth exploration only accelerated after 2008 under Etruscan Resources.

Namibia Rare Earths — which later evolved into Namibia Critical Metals — published the project's maiden resource in 2012. Subsequent drilling and mineralogical studies between 2010 and 2025 progressively confirmed that xenotime was the dominant heavy rare-earth–bearing mineral in Areas 4 and 2B.

Over the past fifteen years, drilling, trenching, metallurgical work and geological modelling have gradually narrowed the development focus towards the

Area 4 and Area 2B zones, while also identifying additional xenotime mineralisation at Area 5 and along parallel structures.

The current drill campaign now aims to convert the Area 5 xenotime corridor into a maiden mineral resource while also testing whether Area 4 extends to depths of roughly 800 metres below surface, potentially opening a future underground mining operation.

The programme comprises 83 reverse-circulation drill holes, using two rigs over the next five months, for approximately 13,000 metres of drilling.

Most of the work will focus on resource infill and expansion drilling at Area 2B and Area 4, while roughly 5,670 metres have been allocated specifically to the Area 5 xenotime system.

Namibia Critical Metals president Darrin Campbell said the drilling campaign could materially expand the project.

"We are excited about the potential impact of this drilling campaign of not only expanding resources in our deposits with already existing mine plans but also stepping into potential additional satellite resources at Area 5," Campbell said.

"Testing the extension of the Area 4 deposit to a depth of about 800 meters has the biggest potential impact for further mine life or increased throughput. Our experts in underground mining design are on standby to potentially guide the project to a significant expansion of the mine."

The project is already being advanced through a strategic partnership involving Namibia Critical Metals, Toyota Tsusho Corporation and Japan Organisation for Metals and Energy Security.

JOGMEC's involvement itself reflects the strategic significance of xenotime at Lofdal.

The Japanese state-backed agency selected Lofdal as one of the very few non-Chinese heavy rare earth projects globally capable of supporting long-term diversification of dysprosium and terbium supply for Japanese industry.

The latest drilling programme further strengthens the country's growing role within global critical minerals markets as international competition intensifies around secure supplies of heavy rare earth elements required for the global energy transition.

Namibia's journey to first oil - from vision to action in a transformational energy era

• Ndapwilapo Selma Shimutwikeni

The Namibia International Energy Conference (NIEC) 2026, held in Windhoek from 14 to 16 April under the theme "The Road to First Oil and Beyond," demonstrated that Namibia's long-envisioned energy future is now actively unfolding.

After three days of high-level engagement, the conference concluded, bringing together over 1,000 delegates from 46 countries and more than 400 companies, reinforcing Namibia's growing stature as a globally relevant energy player. Discussions throughout the event focused not only on the imminent first oil but also on policy renewal, tactical alignment, and partnerships required to ensure long-term national benefit.

After decades of geological exploration, regulatory preparation, and calculated investment, Namibia stands on the threshold of commercial petroleum production. Yet what emerged clearly from NIEC 2026 is that first oil is not the destination—it marks the beginning of a far wider economic and

industrial transformation.

From preparedness to policy renewal

Namibia's journey has always been defined by foresight and intentional action. From early geological investigations in 1991 to the establishment of the Petroleum (Exploration and Production) Act and institutions such as PetroFund, the country laid its foundations well before major hydrocarbon discoveries were confirmed.

At NIEC 2026, this legacy of preparation evolved into a new phase: policy modernisation.

In her keynote address, President Dr Netumbo Nandi-Ndaitwah reaffirmed the government's commitment to aligning the hydrocarbons sector with Vision 2030 by developing a modern, enabling regulatory framework. As she noted, today's realities demand systems that reflect current technologies, global industry practices, and Namibia's national ambitions.

The modernisation of Namibia's hydrocarbons regulatory and institutional framework, as emphasised at the conference, is not merely a legislative exercise—it is essential to guarantee competitiveness, institutional readiness, and sustainable value creation. In this context, the President further highlighted the importance of mutually beneficial partnerships grounded in trust, alongside a clear commitment to advancing national development through robust local-content participation. This approach reflects Namibia's broader national objective of advancing economic transformation through value addition, job creation, and inclusive growth—ensuring that the country's natural resources deliver long-term prosperity for all Namibians.

The Orange Basin and accelerated momentum

The Orange Basin continues to position Namibia at the forefront of global energy exploration. With accelerated upstream activity and growing investor confidence, the sector is rapidly moving from discovery to development. This momentum is further underscored by the anticipated Final Investment Decision (FID) on the offshore Venus project by mid-2026, as indicated by TotalEnergies—marking a defining milestone in Namibia's transition from exploration success to commercial production.

The project, while technically complex, is expected to be transformative, with the potential to drive economic growth, generate employment, and significantly increase government revenues.

However, as highlighted throughout NIEC, resource potential alone does not define success. Namibia's credibility has been built over decades of policy consistency, institutional strength, and investor confidence, setting it apart as one of the most stable and predictable emerging energy markets globally. These qualities continue to attract global industry leaders, including Chevron, Shell, TotalEnergies, Galp, Azule Energy and others, who

are actively participating in the country's energy evolution.

Importantly, Namibia's energy potential extends well beyond the Orange Basin. Other basins, including Lüderitz and Walvis, also present significant potential, reinforcing a diversified basin portfolio that strengthens Namibia's long-term exploration and production outlook and overall energy resilience.

As activity progresses, attention is increasingly turning to execution—advancing infrastructure readiness, financing frameworks, and project timelines required to support commercial production and long-term sector viability.

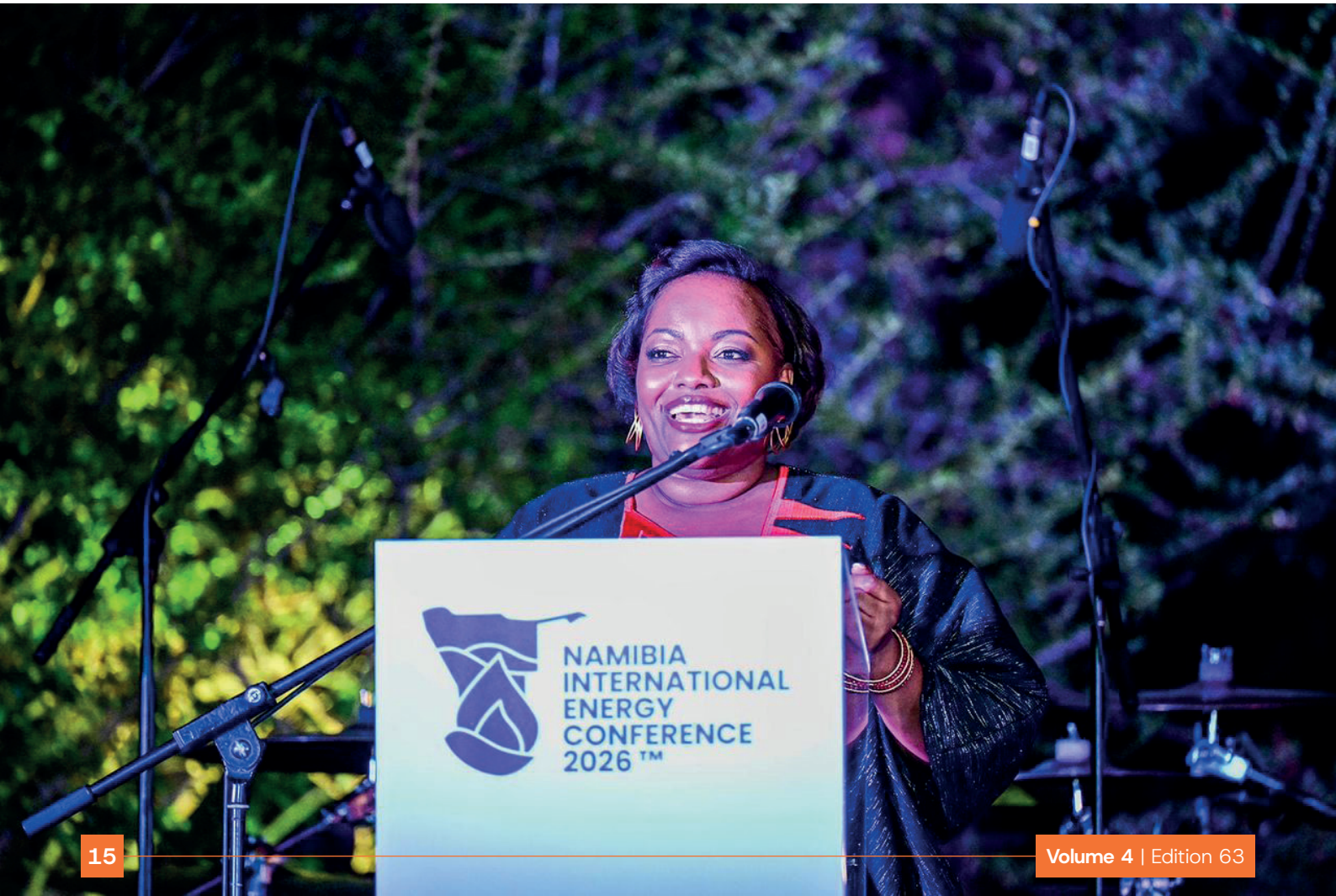
The power of platforms and partnerships

A defining outcome of NIEC 2026 was the confirmation that energy development cannot proceed in isolation.

The conference emphasised the need for alignment between government and industry, investors and regional enterprises, and Namibia within the wider African energy landscape, positioning the country as a strategic energy partner within SADC and a key contributor to regional energy security. Collaborative partnerships and investment mobilisation emerged as central themes across panel discussions and technical sessions.

Following past formal engagements, the conference highlighted a deeper truth: the transformative power of platforms.

As emphasised in the closing remarks, platforms such as NIEC do more than convene



conversations—they create connections, open opportunities, and mould industries. This was evident not only in the scale of participation but also in the quality of dialogue and the concrete collaborations formed.

Beyond Oil: Building a durable energy future

Importantly, Namibia's vision reaches beyond hydrocarbons.

NIEC 2026 reinforced the country's commitment to a diversified energy strategy encompassing natural gas, renewable energy, and emerging technologies. Discussions explored key themes, including avoiding excessive dependence on a single resource, developing local content, applying digital innovation, such as AI, in reservoir engineering, and strengthening regional energy coordination.

This balanced approach reflects a clear understanding: sustained resilience depends on diversification, adaptability, and forward-looking policy systems.

Investing in people and inclusive growth

Central to Namibia's energy future remains its people. The conference placed strong emphasis on skills development, youth empowerment, and the inclusion of women in leadership roles. Initiatives such as the Future Energy Leaders Legacy Programme continue to play a vital role in preparing the next generation of energy professionals.

Equally important was the emphasis on ensuring that the benefits of resource development are broadly shared, with a strong focus on local-content participation, supply-chain integration, and the development of competitive Namibian enterprises across the energy value chain. Namibia has a rare opportunity—not only to become an energy producer—but also to establish a benchmark for responsible, inclusive, and diversified resource development.

A defining moment for Namibia and Africa

Now in its eighth edition, NIEC has cemented its standing as a key fixture on the global energy calendar. The launch of the inaugural Energy Excellence Awards at this year's conference further underscored the sector's maturity and its pledge to recognise innovation and achievement.

As Namibia stands on the cusp of first oil, the outcomes of NIEC 2026 reinforce a clear message: success will depend on cohesive policy reform, strong partnerships, sustained investment, and a firm national vision.

The scale of the opportunity ahead cannot be realised in silos. It requires trust, collaboration, and deliberate action.

Namibia's journey presents something even greater than resource potential—it offers a model. A model for how a country can transform opportunity into lasting impact, and how Africa can lead in shaping its own energy future.

As the conference concluded, one message rang out clearly: the focus now shifts from dialogue to delivery—translating momentum into tangible outcomes that will define Namibia's energy future for generations to come.

RARE EARTH

Kameelburg rare earth project passes 2.6km of mineralised intersections

Aldoro Resources has reported more than 2.6 kilometres of combined mineralised rare earth, strontium and niobium intersections from its Kameelburg carbonatite project in Namibia since May, with drilling results increasingly positioning the project among the country's most closely watched critical minerals discoveries.

The Australian-listed company has released a series of high-grade assay results from its Phase II drilling campaign at Kameelburg over recent weeks, with broad mineralised zones now confirmed across multiple sections of the carbonatite system from surface to depths exceeding 500 metres.

The latest results came from drill holes DD008G and DD005D, which together added more than 665 metres of significant mineralised intersections to the growing project database.

Hole DD008G returned 318.3 metres grading 1.51% total rare earth oxides (TREO), 4.90% strontium carbonate, 0.21% niobium pentoxide and 174 parts per million molybdenum from the eastern side of the carbonatite using a 1% TREO cut-off.

Within that interval, Aldoro intersected a higher-grade zone of two metres grading 3.30% TREO and 9.13% strontium carbonate between 427 metres and 429 metres depth.

The company

said DD008G now ranks among the strongest holes drilled at Kameelburg and, together with previously reported DD008D drilled at right angles from the same pad, provides strong three-dimensional confirmation that mineralisation remains continuous across the eastern portion of the deposit.

At the southern portion of the system, hole DD005D returned 136.3 metres grading 1.97% TREO and 5.21% strontium carbonate from surface, confirming continued high-grade mineralisation into the south-southwestern part of the carbonatite.

The same hole also intersected a 52 metre niobium interval grading 0.24% niobium pentoxide and a deeper 210.8 metre niobium zone grading 0.40% niobium pentoxide below 282 metres depth.

That deeper niobium zone included 47 metres grading 0.51% niobium pentoxide between 363 metres and 410 metres, together with 14 metres grading 0.55% niobium pentoxide between 509 metres and 523 metres.

Since May, Aldoro has progressively expanded the scale of mineralisation outlined at Kameelburg through multiple drill announcements covering broad rare earth and niobium zones across the carbonatite system.

Previously reported intersections included 284 metres grading 1.69% TREO in DD008D, 277 metres grading 1.74% TREO in DD008C, 234 metres grading 1.83% TREO in DD005C, 209 metres grading 1.70% TREO in DD006D, 196 metres grading 1.84% TREO in DD005B, 180 metres grading 1.62% TREO in DD007D and 176 metres grading 1.78% TREO in DD004D.

Combined, the major mineralised intersections reported since May now exceed approximately 2,600 metres across the Phase II drilling programme.

The company has now received assay results for 12 of the 15 Phase II drill holes, with results from DD008E, DD008F and DD013A still pending.

The DD005 drill pad alone has produced four mineralised holes drilled in different directions. In comparison, the DD008 pad has now delivered two major mineralised holes drilled at right angles to each other, significantly improving geological confidence ahead of an updated mineral resource estimate.

Kameelburg is increasingly emerging as one of Namibia's more important critical minerals projects, as global demand for rare earth elements and niobium used in permanent magnets, electric vehicles, wind turbines, and advanced industrial alloys continues to accelerate.

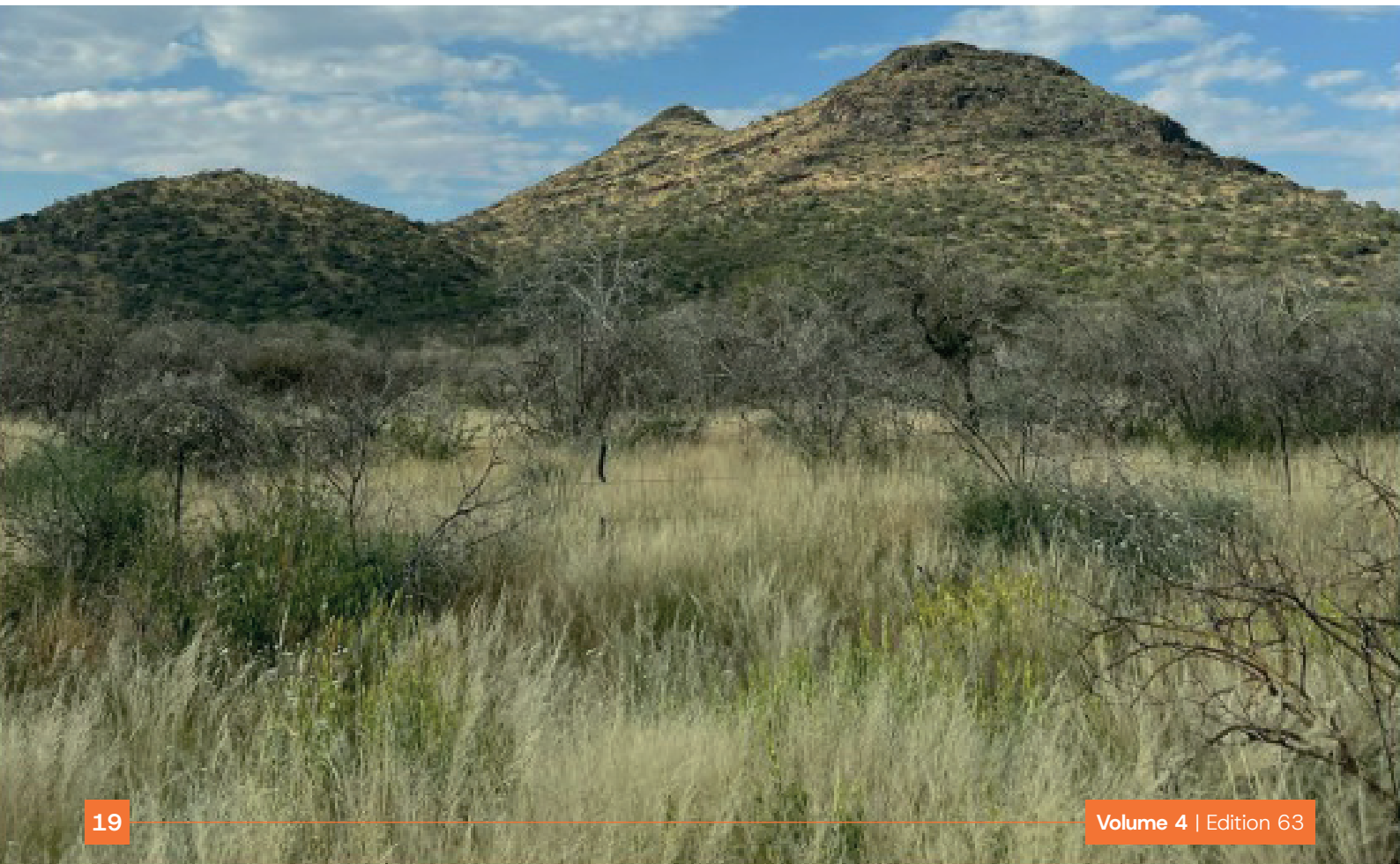
The project is particularly attracting attention because of the unusually broad mineralised intersections, strong surface continuity and associated niobium and strontium credits, which could potentially enhance future project economics.

Aldoro has indicated that drilling continues to confirm that mineralisation remains open at depth and along strike across multiple parts of the carbonatite system.

Kameelburg is located in Namibia's Damara Orogenic Belt, approximately 300 kilometres north of Windhoek and about 60 kilometres southwest of Otjiwarongo, an area long recognised for hosting carbonatite intrusions associated with rare earth and niobium mineralisation.

The project covers three Exclusive Prospecting Licences spanning about 1,017 square kilometres and centres on the Kameelburg carbonatite system, a plug-like intrusion measuring roughly 1.4 kilometres in diameter and rising about 276 metres above the surrounding plains.

Aldoro Resources entered the project in 2023 after securing an option agreement over the Kameelburg licences and has since accelerated drilling and resource definition work, as assay results have continued to confirm extensive rare earth,



niobium and strontium mineralisation across the system.

The company's focus is on rare earth elements and niobium hosted within the carbonatite, although drilling has increasingly highlighted significant strontium mineralisation as an additional potential by-product stream.

Historical exploration at Kameelburg dates back to the late 1960s when AMCOR drilled 11 holes into the carbonatite between 1967 and 1970. Those early investigations identified rare earth minerals, including ancylite and cerianite, together with niobium-bearing pyrochlore and columbite mineralisation.

The project then remained largely dormant until 2012 to 2015, when Kinloch Resources conducted further rock-chip and soil sampling programmes that returned rare earth grades of up to 5.56% total rare earth oxides and niobium pentoxide values of up to 4.75%.

Since taking control of the project, Aldoro has completed multiple drilling campaigns to define a large-scale critical-minerals system rather than a small, isolated rare-earth deposit.

The company's Phase II drilling programme alone comprised 15 diamond drill holes totalling approximately 7,190 metres, with mineralisation now confirmed from surface to depths exceeding 500 metres across several sections of the carbonatite.

Aldoro has also already published a substantial inferred mineral resource estimate for Kameelburg. In May 2026, the company upgraded the project's inferred resource to approximately 597 million tonnes grading 2.49% total rare earth oxide equivalent at a 0.5% TREO cut-off.

The higher-grade component above a 1% TREO cut-off increased to approximately 312.65 million tonnes grading 2.87% TREO equivalent, more than doubling the previously reported high-grade tonnage.

At the same time, Aldoro declared a maiden strontium resource of approximately 596 million tonnes grading 2.17% strontium, which the company described as potentially the world's largest known strontium resource outside China and Iran.

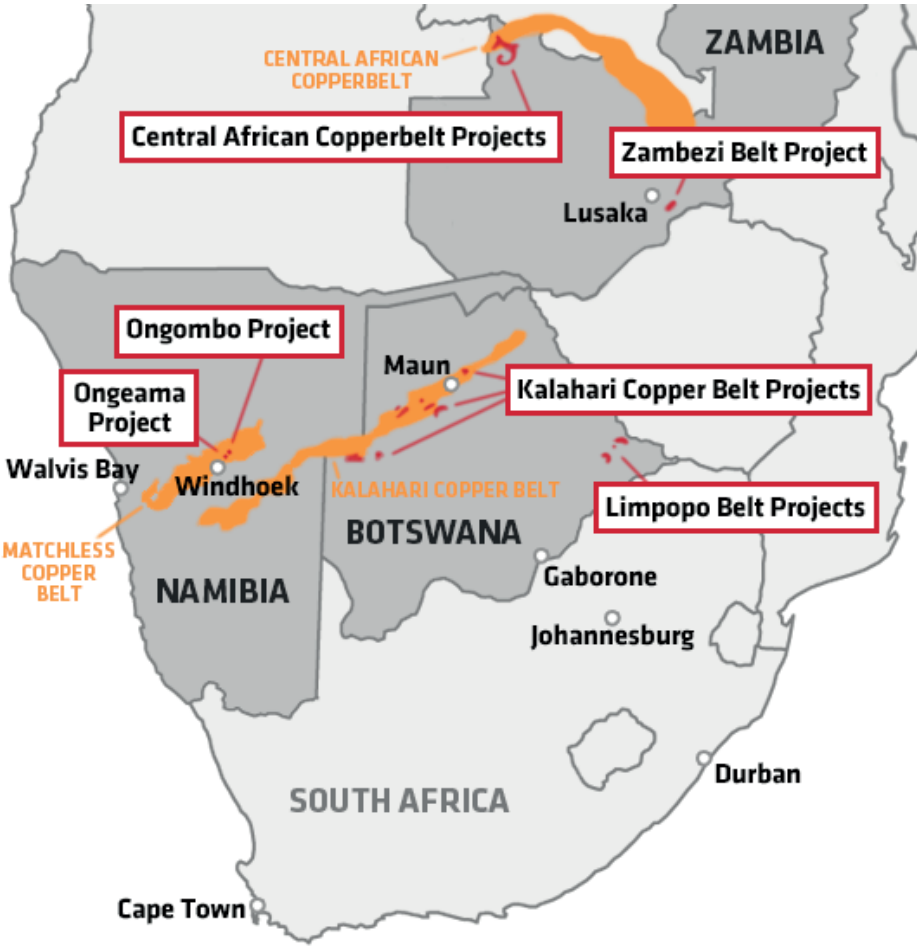
The project is increasingly attracting international attention because it combines rare earths, niobium and strontium within the same mineralised system, potentially creating multiple future revenue streams from a single mining operation.

Aldoro has not yet published a definitive feasibility study, production timeline or mine construction schedule. However, the company indicated that the final Phase II mineral resource estimate is expected following receipt of the remaining assay results, after which further metallurgical studies and future development work are expected to continue.

COPPER

Xinhai to fund Ongombo and Ongeama copper projects

African Pioneer Plc has signed a financing and mine development term sheet with Hong Kong Xinhai Mining Services Limited under which the Chinese mining engineering group would provide 100% of the funding required to advance the Ongombo and Ongeama copper projects near Windhoek towards production.



The agreement represents one of the most significant integrated financing and mine development arrangements announced to date for a Namibian junior copper project. It could remove a major capital hurdle for African Pioneer's transition to copper production.

African Pioneer previously estimated in a 2021 scoping study that Ongombo would require peak funding of about US$50 million, equivalent

to roughly N$900 million at current exchange rates.

However, that estimate was completed before the company's latest 29 million-tonne resource upgrade and before the incorporation of the neighbouring Ongeama project into the wider development strategy.

While the company did not disclose a definitive production timeline, African Pioneer said the Xinhai agreement is designed to fast-track Ongombo-Ongeama into commercial copper production through an integrated financing, engineering, construction and commissioning structure.

Under the proposed arrangement, Xinhai would fund exploration, resource expansion, engineering design, mine construction and commissioning across both projects located about 30 to 40 kilometres from Windhoek within Namibia's Matchless Copper Belt.

The company said the financing package would cover every stage of project development, including mine design, resource expansion drilling, engineering studies, processing infrastructure and operational commissioning.

Under the non-binding term sheet, Xinhai has been granted an exclusivity period of up to 60 days to negotiate definitive agreements covering financing, engineering, procurement, construction and commissioning.

As part of the proposed transaction, Xinhai would subscribe for 10% of African Pioneer's fully diluted ordinary share capital at 1.15 pence per share once definitive agreements are signed.

The company would also provide a secured 10% project loan facility, which could ultimately be

repaid through the issue of up to approximately 74% of the project holding company.

African Pioneer chairman Colin Bird said the agreement could eliminate the need for African Pioneer to raise additional development funding itself if agreed milestones are achieved.

"Importantly, the arrangements will embrace every critical aspect of project evaluation, development, financing, engineering, construction and commissioning under a single integrated framework," Bird said.

"The objective is clear: to fast-track Ongombo-Ongeama into a modern, efficient and environmentally responsible copper mining operation in the shortest practical timeframe."

Bird said the combination of location, access to infrastructure, financing, and Xinhai's engineering capabilities created a strong platform for establishing a new Namibian copper producer.

Xinhai is an internationally recognised EPC and mining engineering contractor with experience across more than 500 mining projects globally, including mine construction, processing plant development and operational management assignments.

African Pioneer owns 85% of the Ongombo project, which hosts a JORC 2012-compliant mineral resource of approximately 29 million tonnes grading 1.1% copper equivalent, including copper, gold, and silver mineralisation.

The resource includes indicated resources of 5.7 million tonnes grading 1.1% copper equivalent containing approximately 53,000 tonnes of copper, 42,000 ounces of gold and 800,000 ounces of silver.

The project also hosts inferred underground resources of approximately 23 million tonnes grading 1.1% copper equivalent containing roughly 220,000 tonnes of copper, 180,000 ounces of gold and 4.3 million ounces of silver.

African Pioneer has additionally identified an initial open-pit starter resource of approximately 930,000

tonnes grading 0.68% copper equivalent.

The company said Ongombo remains open at depth with potential for further resource expansion and possible higher gold grades in the eastern mineralised shoots.

The project already holds a Mining Licence ML 240 valid until March 2045, together with an Environmental Clearance Certificate, placing it among Namibia's more advanced copper development projects.

The project area has established infrastructure access, including tarred road links from Windhoek to Gobabis, gravel road access to the site, and rail connections linking Windhoek and Walvis Bay.

Ongombo is also located about 15 kilometres northeast of the historic Otjihase and Matchless copper mines and close to an existing 800,000-tonne-per-year copper concentrator.

The neighbouring Ongeama prospect, located about 10 kilometres from Ongombo, adds further development potential. Historic drilling traced massive sulphide mineralisation extending down plunge for approximately 1,650 metres to a vertical depth of about 350 metres.

Historic non-JORC resource estimates at Ongeama range from 468,000 tonnes grading 1.26% copper, 0.46% zinc and 5.56 grams per tonne silver to approximately 3.29 million tonnes grading 1.9% copper.

African Pioneer said the geological similarities among Ongombo, Ongeama, and the historic Otjihase mining district strengthen the area's broader development potential.

The transaction comes as investor interest in Namibian copper projects continues to strengthen amid rising long-term demand linked to electrification, renewable energy systems and global industrial metals supply chains.

If definitive agreements are concluded, the Xinhai partnership could significantly accelerate the emergence of a new copper producer within Namibia's expanding base metals sector.

The Extractor
Mapping Namibia's Mineral Resources

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