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The Extractor
Mapping Namibia's Mineral Resources

- Tantalite Valley is Namibia's complicated mining projects
- B2Gold joins Canada's gold elite producers
- Cazaly preps for Cadix maiden drilling at Abenab
- Kokoseb after Omaruru groundwater, and Orano water

VOLUME 04 | Edition 66 MONDAY, 22 JUNE 2026

Omatapati copper–silver project defines Kaoko Basin

Serval intends to refine targets ahead of a maiden drilling campaign in 2H 2026

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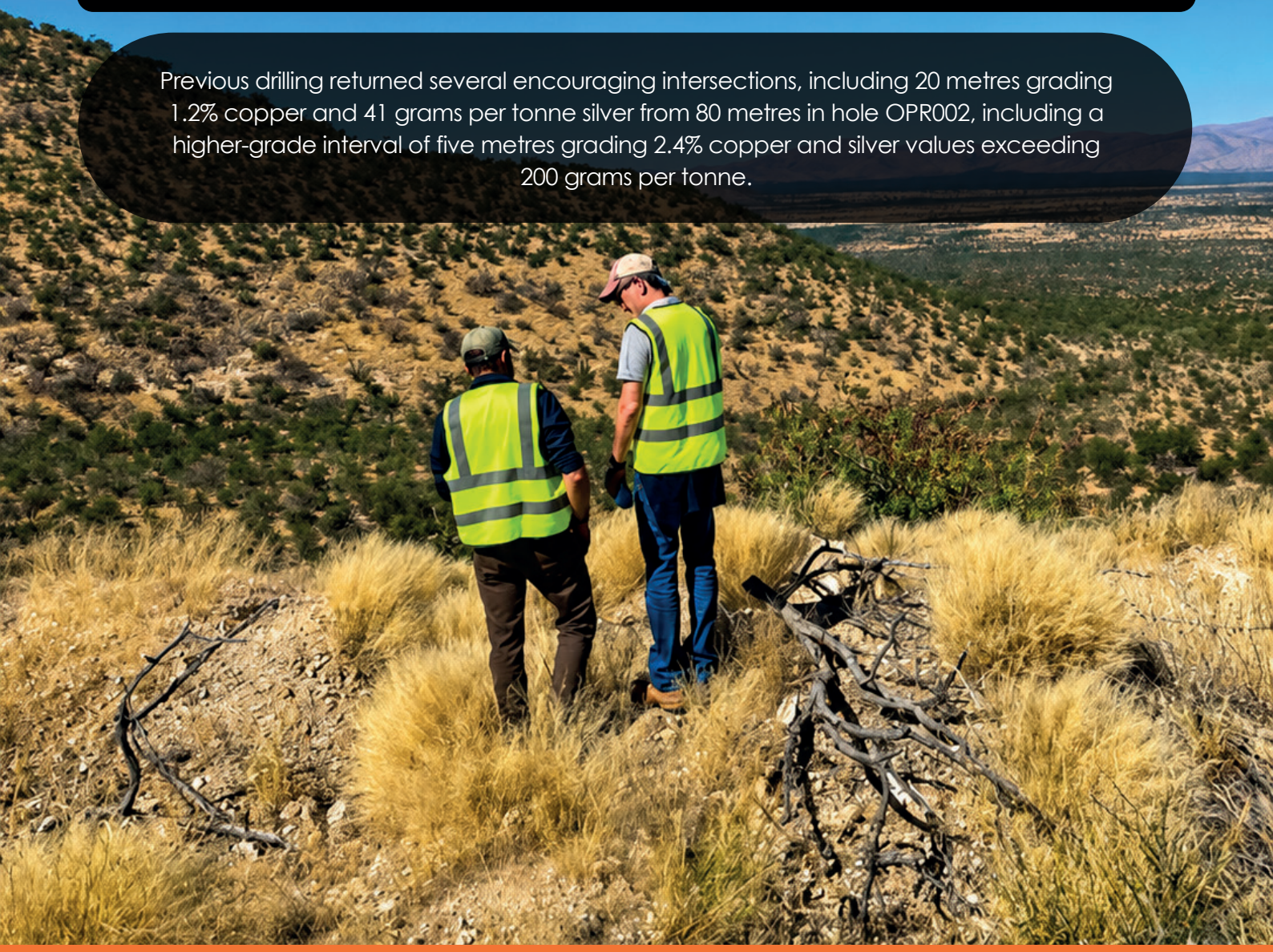

C29's could transform sleepy Kamanjab

For decades, the copper hills west of Kamanjab attracted little attention. Small-scale mining came and went, old pits were abandoned, and exploration largely stopped. Today, however, an Australian company believes the district may hold one of the more intriguing undeveloped copper opportunities.

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

Omatapati emerges as Serval's cornerstone in Namibia

Serval Resources is preparing to launch what could become the most important exploration campaign yet undertaken at the Omatapati copper–silver prospect in north-western Namibia, with a systematic programme of mapping, geophysics, geochemistry and drilling designed to determine whether the project can support a maiden mineral resource.

The AIM-listed company has identified Omatapati as the flagship target within its 789-square-kilometre Kaoko Basin portfolio. It intends to use the coming months to refine and rank drill targets ahead of a maiden drilling campaign scheduled for the second half of 2026.

The programme marks the first coordinated attempt to fully understand the scale of a mineralised system that has already delivered encouraging copper and silver intersections through historical drilling and recent fieldwork.

The company wants to move Omatapati beyond isolated drill intersections and surface showings to establish whether the prospect forms part of a larger sediment-hosted copper system capable of supporting future resource development.

If successful, the programme could elevate Omatapati from one of several prospects within the Kaoko Basin to one of the most advanced copper exploration projects currently being developed in the region.

The work programme has been designed as a staged exploration campaign that progressively reduces geological uncertainty before drill rigs arrive on site. Rather than moving directly into drilling, Serval plans to integrate geological mapping, high-resolution ground

magnetic surveys, soil geochemistry and targeted trenching to build a comprehensive understanding of the mineralised system and identify the highest-priority drill targets.

Geological mapping will focus on tracing mineralised horizons exposed at the surface and documenting the structural controls that influence the distribution of copper mineralisation. Ground magnetic surveys will then be used to define geological contacts beneath cover, identify potential structural traps and establish the continuity of mineralised horizons beyond areas currently exposed at the surface. Soil sampling programmes will seek to identify geochemical anomalies associated with copper mineralisation, while trenching will provide additional information on the geometry and orientation of mineralised structures. Together, these datasets will be used to refine and prioritise targets ahead of Serval's maiden drilling campaign.

The ultimate objective is to test mineralisation both along strike and down dip from known occurrences, areas that remain largely untested despite years of intermittent exploration. According to the company, the drilling programme is intended to establish the scale and continuity of the system and provide the first indications of whether the prospect can support a maiden mineral resource estimate.

Serval's decision to prioritise Omatapati is rooted in the project's exploration history.

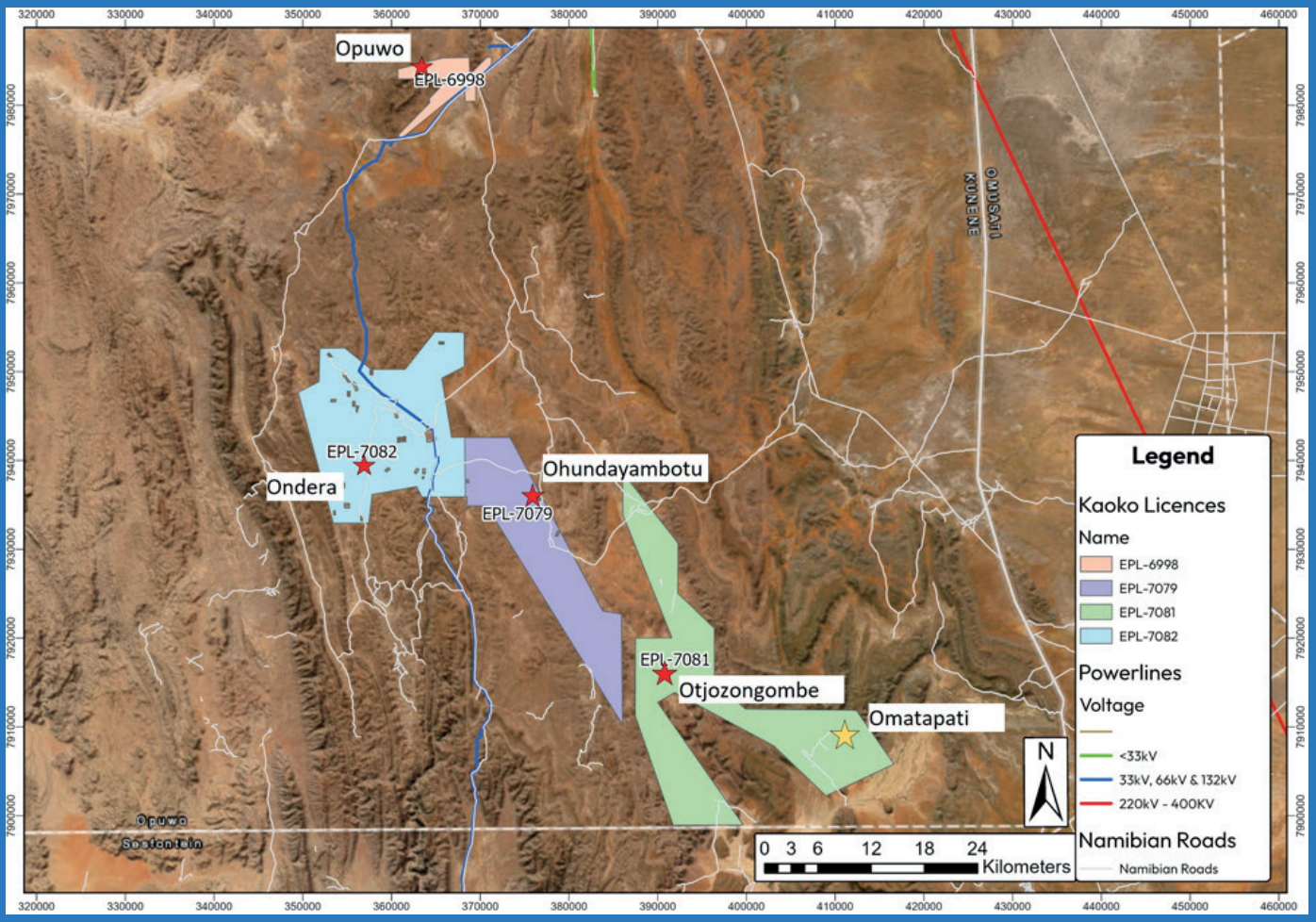
The prospect forms part of EPL 7081, which the company regards as the most prospective licence within its four-licence Kaoko Basin portfolio.

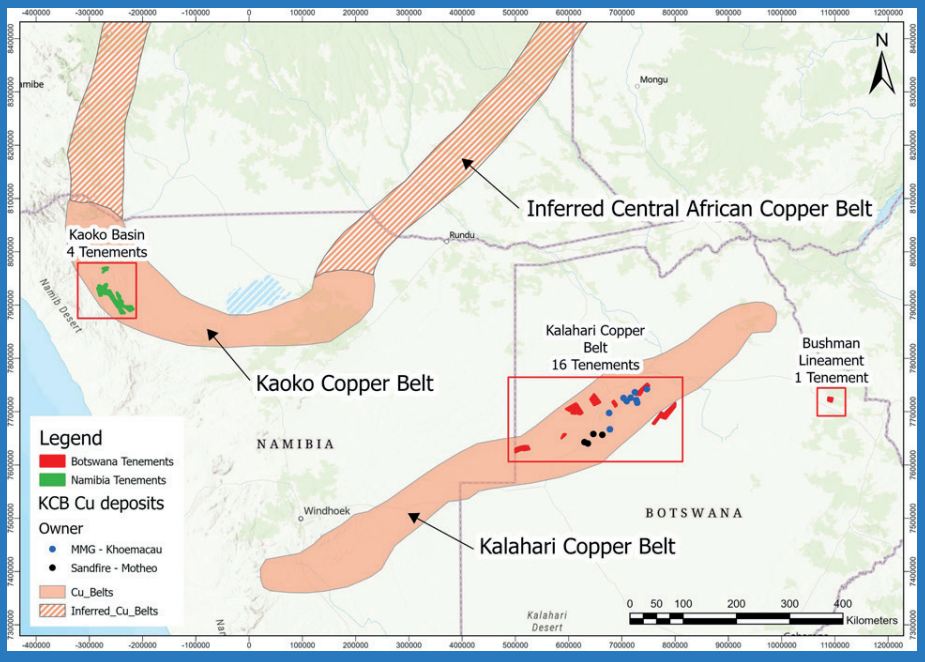
The broader land package covers approximately 789 square kilometres and hosts several copper-silver prospects, including Omatapati, Horseshoe, Otjozongombe and Ondera. Since acquiring the project portfolio and completing its AIM listing, Serval has reviewed historical exploration data and concluded that Omatapati offers the strongest combination of known mineralisation, geological continuity and resource potential.

Historical exploration has already provided compelling evidence that Omatapati hosts a significant copper-silver system. Previous drilling returned several encouraging intersections, including 20 metres grading 1.2% copper and 41 grams per tonne silver from 80 metres in hole OPR002, including a higher-grade interval of five metres grading 2.4% copper and silver values exceeding 200 grams per tonne.

Hole OPR013 intersected 27 metres grading 0.6% copper and 34 grams per tonne silver. At the same time, OPR001 returned intervals grading 1.1% copper and 54 grams per tonne silver, together with a separate zone grading 1.9% copper and 125 grams per tonne silver.

The wider licence area has delivered equally encouraging results. Historical drilling at the nearby Otjozongombe West prospect intersected 19 metres grading 2.6% copper, while more





than 9,000 metres of drilling completed under previous ownership confirmed copper mineralisation across several prospects throughout EPL 7081.

In June 2026, Serval announced the results of its first field mapping campaign across EPL 7081 and neighbouring EPL 7079. The programme confirmed multiple historical copper showings, identified new surface mineralisation and improved geological understanding of the structures controlling copper distribution across the district.

At Omatapati, geologists confirmed visible copper mineralisation associated with the contact between the Lower and Upper Omao formations. They demonstrated that mineralisation extends further to the south-east than previously recognised.

The discovery is important because it suggests the known mineralised system remains open and may continue beyond the limits previously defined

by drilling. Mapping also enabled the company to refine its interpretation of key geological contacts associated with copper mineralisation, creating a stronger framework for future exploration and potentially opening additional areas for drilling.

Field teams also identified visible malachite, bornite and chalcopyrite mineralisation at the surface, providing direct confirmation that copper-bearing horizons can be traced in outcrop.

Combined with historical drilling results, these observations strengthen confidence that Omatapati represents part of a broader mineralised corridor rather than an isolated occurrence.

The geology is central to that interpretation.

Serval believes the Kaoko Basin represents an extension of the geological environment that hosts the giant sediment-hosted copper deposits of Zambia and the Democratic Republic of Congo.

Across the basin, copper and silver mineralisation occur primarily along contacts between the Nosib and Otavi Groups, particularly within the Ombombo Subgroup of the lower Otavi Group. These contacts are recognised as key controls on mineralisation and form the basis of Serval's targeting strategy.

At Omatapati, mineralisation is associated with the same geological horizons and structural settings that have attracted growing exploration interest throughout the Kaoko Basin.

By combining historical drilling results with modern geological mapping and geophysical techniques, the company hopes to determine whether the prospect represents a localised occurrence or part of a much larger mineralised system extending across the licence area.

The significance of Omatapati extends beyond a single prospect. Success here would not only strengthen the case for resource development but also provide valuable geological insights for neighbouring targets such as Horseshoe and Otjozongombe, where copper-silver mineralisation has already been identified.

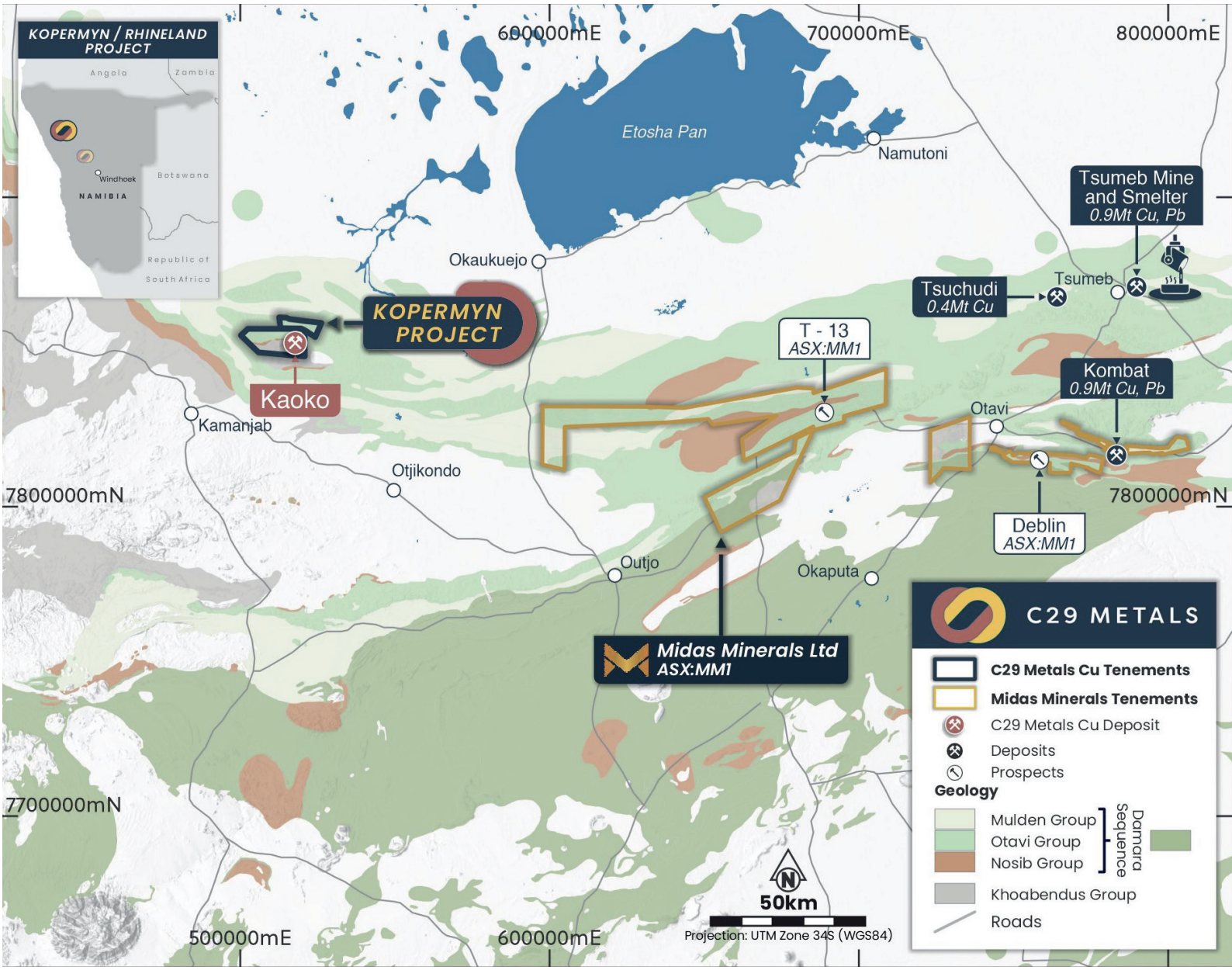
In many respects, the prospect has become the benchmark against which the success of Serval's Namibian strategy may ultimately be measured.

Chief executive officer Robin Birchall's focus remains on the systematic exploration and disciplined target development.

The company believes the integration of geological mapping, geophysics, geochemistry and drilling will significantly improve exploration efficiency and maximise the value of the data generated during the programme. The work is fully funded as part of Serval's broader exploration strategy, which runs through to mid-2027.

Although Omatapati remains an exploration project, the combination of historical drilling success, expanding surface mineralisation, a clearly defined exploration pathway and a fully funded work programme has elevated it to the forefront of Serval's Namibian ambitions.

COPPER–GOLD

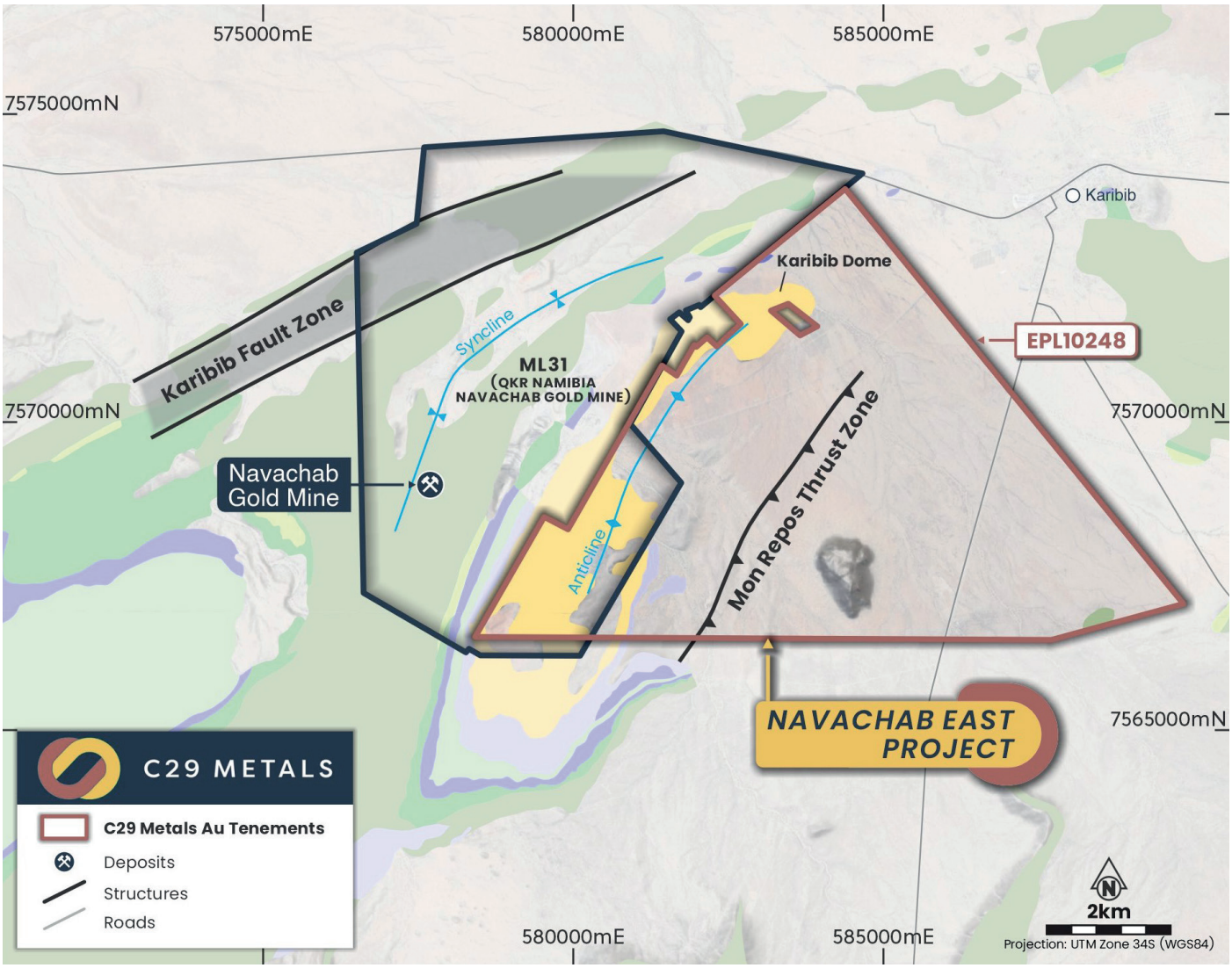


C29's copper and gold strategy in Namibia

For decades, the copper hills west of Kamanjab attracted little attention. Small-scale mining came and went, old pits were abandoned, and exploration largely stopped. Today, however, an Australian company believes the district may hold one of the more intriguing undeveloped copper opportunities in Namibia's Otavi Belt.

Located roughly 50 kilometres from Kamanjab, the Kopermyn Copper Project combines the advantages of a historical mining camp with the upside of a largely unexplored mineral system.

Recent drilling has confirmed high-grade copper close to the



surface, while geological work suggests the mineralisation extends far beyond the areas previously mined.

That combination of history and untested scale is what attracted C29 Metals to the project and ultimately led it to establish a foothold in Namibia.

The Kopermyn Project occupies 149 square kilometres in the western reaches of the Otavi Copper Belt. This region has produced copper for more than a century and remains one of Namibia's most prospective base metals provinces.

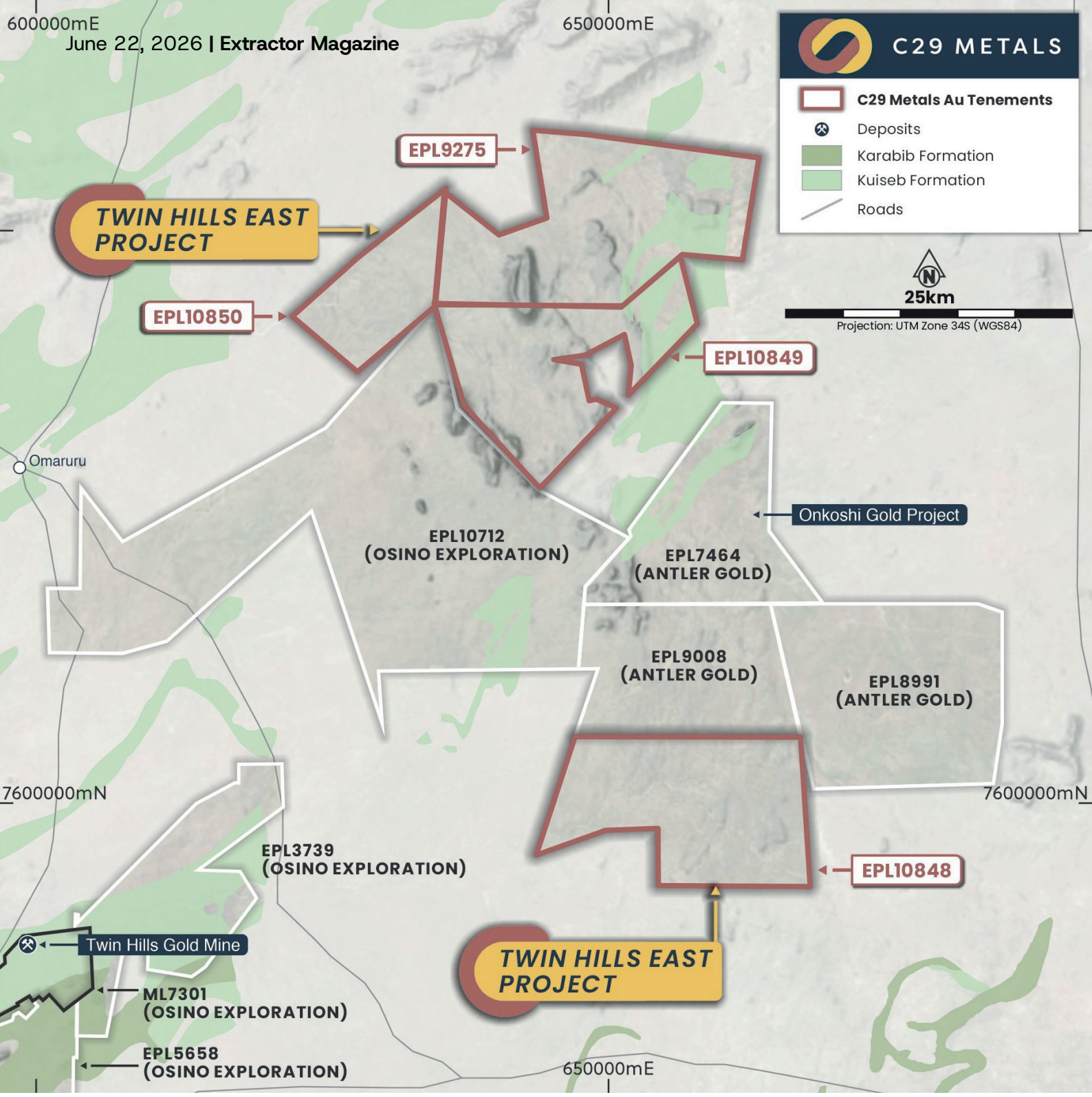
The Kamanjab area remained largely overlooked despite evidence of widespread copper mineralisation.

Historical operators extracted copper from several small open pits across the property, leaving behind workings and tailings that remain visible today.

Those early mining activities confirmed the presence of copper but did little to test the broader mineralised system that extends beyond the old workings.

Interest in the project was revived in 2022 when a reverse-circulation drilling programme comprising 31 drill holes totalling approximately 2,000 metres was completed by the drilling contractor Sumer Resources.

Drilling intersected 6 metres grading 4.79% copper from 27 metres,



12 metres grading 2.08% copper from 31 metres, 12 metres grading 1.97% copper from 34 metres and 15 metres grading 1.78% copper from only six metres below surface.

Additional intersections included 5 metres grading 1.87% copper and 3 metres grading 1.59% copper. Individual one-metre samples returned even higher grades, including 10.85% copper and 7.19% copper, demonstrating the presence of high-grade mineralisation within the broader copper system.

The mineralisation is associated with conglomerates and coarse clastic units developed along the unconformity separating the two geological units.

Copper appears to be controlled by favourable stratigraphic horizons and can be traced along

a basement–cover contact extending for more than 10 kilometres across the project area.

Despite historical mining and encouraging drilling results, large sections of the interpreted mineralised corridor have never been systematically explored using modern techniques.

The 2022 programme confirmed continuity of mineralisation along strike and at depth, while geological interpretation indicates substantial exploration upside remains across the broader system.

Kopermyn sits adjacent to exploration ground being advanced by Midas Minerals in the Otavi Copper Belt and approximately 200 kilometres from the Tsumeb smelter, providing proximity to established mining infrastructure within one of southern Africa's best–known copper–producing regions.

While Kopermyn forms the centrepiece of C29's Namibian portfolio, the company has simultaneously secured exposure to one of Africa's fastest–growing gold districts through the Twin Hills East and Navachab East projects in the Damara Gold Belt.

If Kopermyn represents a copper revival story, Twin Hills East and Navachab East represent a longer–term bet on Namibia's evolving gold sector.

More recent discoveries at Twin Hills, Kokoseb and other emerging projects have revealed the scale of the gold systems concealed beneath central and north–western Namibia.

It is within this increasingly active exploration landscape that C29 has established its position.

Through Twin Hills East and Navachab East, the company controls approximately 882 square kilometres of prospective ground located alongside some of Namibia's most important existing and emerging gold assets.

The largest of the two projects is Twin Hills East, a district–scale land package covering approximately 838 square kilometres across four exploration licences in the Damara Gold Belt. The project stretches along strike from the Twin Hills Gold Project, which is expected to become Namibia's next operating gold mine and has played a major role in transforming perceptions of Namibia's gold potential.

By securing ground along the same geological corridor, C29 has positioned itself in an area that has attracted increasing attention from explorers seeking to understand the broader extent of the mineral systems responsible for some of the country's most significant recent discoveries.

The strategic importance of Twin Hills East extends beyond its proximity to the Twin Hills deposit.

The project also borders Antler Gold's Onkoshi Project and occupies a substantial portion of a belt that has become one of the most closely watched gold exploration districts in southern Africa.

As exploration activity continues to expand across the Damara Belt, geologists are increasingly recognising that the structures and geological settings associated with major discoveries often extend well beyond the limits of currently defined

deposits.

It is this broader district-scale potential that appears to underpin C29's interest in the project.

What makes the project particularly attractive from an exploration perspective is that much of the ground remains relatively underexplored despite its favourable location.

While neighbouring projects have benefited from extensive drilling programmes and substantial investment, large portions of the Twin Hills East licences have yet to undergo comparable modern exploration. In practical terms, this provides C29 with the opportunity to test highly prospective ground within a proven gold district at a stage when geological understanding of the region is improving rapidly, and exploration models continue to evolve.

The project is also likely to benefit from the broader investment already flowing into the district. Roads, power infrastructure, technical expertise and geological knowledge continue to expand as neighbouring projects advance towards development, creating advantages that did not exist when much of the area first came under exploration.

The second gold asset, Navachab East, offers a different but equally compelling exploration proposition. Covering approximately 44 square kilometres immediately adjacent to the Navachab Gold Mine, the project occupies one of the most strategically positioned exploration licences in Namibia.

The significance of that location lies not only in its proximity to the country's longest-operating gold mine, but also in Navachab's demonstrated ability, over more than three decades, to host economically viable gold mineralisation.

Navachab has long occupied a special place in Namibia's mining industry. Since entering production in the late 1980s, the mine has become one of the country's most enduring gold operations and has consistently demonstrated the prospectivity of the broader district.

Despite sharing a boundary with a producing mine, the ground covered by Navachab East has seen relatively limited modern exploration when compared with the level of work undertaken within the mining licence itself. This creates an unusual situation in which a project benefits from extensive geological knowledge, established mining infrastructure and proven mineral endowment, while still retaining many of the characteristics associated with an early-stage exploration opportunity.

The project's location also places it within approximately 20 kilometres of the Twin Hills development, positioning it at the

centre of an emerging gold corridor that is attracting increasing exploration and development investment.

As activity continues to intensify across the Damara Belt, projects located between producing mines and emerging developments are becoming increasingly attractive targets for explorers seeking to unlock additional mineralisation along established trends.

The proximity to existing infrastructure further enhances the strategic value of Navachab East.

Roads, electricity supply, mining services and processing facilities are already established within the district, reducing some of the development challenges typically faced by remote exploration projects.

Should future drilling identify economically significant mineralisation, the development pathway could be considerably shorter and less capital-intensive than for a greenfield discovery in an undeveloped region.

Taken together, Twin Hills East and Navachab East provide C29 with exposure to two distinct but complementary opportunities within the Damara Gold Belt. One offers district-scale discovery potential along the same geological trends that host some of Namibia's most important recent gold discoveries, while the other provides direct exposure to a proven mining district where the search for additional mineralisation continues beyond the boundaries of an established operation.

C29 formally entered Namibia in April 2026 through a transaction with Australian private company Cancun Gold, acquiring an 80% interest in the portfolio with the right to increase ownership to 90%. The company simultaneously secured commitments to raise A$4.7 million to fund exploration activities, project advancement and working capital. The transaction brought together approximately 1,074 square kilometres of prospective copper and gold ground across two of Namibia's most important mineral belts.

To support the next phase of exploration, C29 appointed veteran geologist Rod Watt as Exploration Manager. With more than 35 years of experience in copper and gold exploration and project development, Watt has been tasked with advancing the company's newly acquired Namibian assets and preparing them for the next stage of drilling and evaluation.

Through Kopermyn, C29 has secured exposure to a copper district that may never have been fully explored. Through Twin Hills East and Navachab East, it has positioned itself in the middle of a gold belt that continues to produce discoveries and attract investment.

TANTALITE

How Tantalite Valley became one of Namibia's most complicated mining project

Tucked away in the mountains of southern Namibia, about 90 kilometres north of Karasburg and 14 kilometres from the Orange River, lies a mine that has spent more than a decade oscillating between promise and uncertainty.

Known as the Tantalite Valley Mine, the operation sits at the centre of what is today known as African Tantalum (Aftan), a project that has attracted foreign investment, resumed production, expanded into lithium, generated millions of dollars in revenue and become the subject of a multi-million-dollar legal dispute that continues to shape its future.

The vehicle through which the project would eventually be developed was African Tantalum (Pty) Ltd, better known as Aftan. Incorporated in Namibia, Aftan was established as an investment and operating company focused on acquiring and developing the Tantalite Valley Mine in southern Namibia.

Before Kazera's involvement, the company was owned by a group of private investors and had already negotiated an agreement with Australian-listed Magnum Mining and Exploration to acquire a majority interest in the project.

Rather than purchasing the mine directly, Kennedy Ventures elected to acquire control of Aftan in 2014, effectively securing a stake in both the company and its planned acquisition of the Tantalite Valley operation.

Kazera Global intended to serve as the foundation for a broader mining business; instead, it has become one of the company's longest-running and most complex investments.

The story began in August 2014 when Kennedy Ventures plc, the company that would later become Kazera Global, announced plans to acquire a 75% stake in African Tantalum for approximately £660,000.

At the time, Aftan was itself in the process of acquiring a 60% interest in the Tantalite Valley Project from Magnum Mining and Exploration.

The objective was to restart a dormant tantalum mine and establish a conflict-free source of tantalum concentrate for global electronics manufacturers.

The timing was significant because demand for tantalum was being driven by the global electronics industry, where the metal is used in capacitors found in mobile phones, laptops, gaming systems and other electronic devices.

At the same time, conflict mineral regulations introduced in the United States were encouraging manufacturers to secure ethically sourced tantalum from outside central Africa, creating an opportunity for producers in countries such as Namibia.

The Tantalite Valley deposit was not a discovery. Historical exploration, including diamond drilling, reverse-circulation drilling, trenching, pitting, and metallurgical test work, had already identified more than two million tonnes of pegmatite within the mining licence area. Previous operators, however, had struggled to convert that geological potential into a sustainable mining operation, largely due to logistical constraints, funding challenges, and fluctuating commodity prices.

Kennedy Ventures completed its acquisition of the Aftan stake in early 2015 and moved quickly to consolidate ownership. By September of that year, Aftan had purchased the remaining 40% interest in the Tantalite Valley Project from Magnum Mining and Exploration for approximately £350,000, giving the company full ownership of the mine and its associated operating entities.

Management's vision was to transform Tantalite Valley into a significant producer of high-grade tantalum concentrate.

Mining commenced in 2015, and the company prepared for its first deliveries to an offtake partner supplying the electronics sector.

By early 2016,

underground blasting was underway at multiple adits within the Homestead deposit, and processing operations were ramping up towards the planned throughput of 10,500 tonnes per month. Kazera's predecessor described the operation as the launch pad for a broader mining strategy focused on critical minerals.

Over time, however, the project evolved beyond tantalum.

As global interest in battery minerals accelerated, attention increasingly shifted towards the lithium-bearing pegmatites associated with the Tantalite Valley deposit. The project's strategic value expanded as investors began to recognise that the same pegmatite systems that host tantalum also contain lithium mineralisation capable of supporting future development opportunities.

That shift became particularly evident in July 2022, when Kazera announced an agreement to secure a US$7.5 million non-dilutive investment in exchange for a 49% interest in a marketing, sales, and export subsidiary responsible for future lithium production from Tantalite Valley.

The transaction signalled a growing belief that lithium could ultimately become as important to the project's future as tantalum itself.

Only a few months later, Kazera appeared ready to monetise the asset entirely.

In December 2022, the company agreed to sell African Tantalum to Hebei Xinjian Construction Close Corporation for US$13 million in cash, together with a perpetual debenture equal to 2.5% of future gross sales of tantalum and lithium from the operation.

The deal promised a significant return on an investment that had begun with a purchase price of less than £1 million.

The transaction, however, would ultimately become the source of the project's current difficulties.

Under the terms of the agreement, operational control passed to the purchaser while payments were expected to be completed over time.

In January 2023, Aftan was deconsolidated from Kazera's financial statements as control transferred to Hebei.

The expectation was that the new owner would continue to develop the operation while completing the agreed-upon payments.

That did not happen, and Hebei subsequently defaulted on its payment obligations, triggering a dispute that would eventually be referred to arbitration.

In September 2024, Kazera initiated legal proceedings to recover the outstanding amounts. The dispute culminated in May 2025 when Kazera announced that it had secured an arbitration award exceeding US$11.9 million, including interest, together with an order requiring Hebei to cover legal costs.

Even that victory failed to bring immediate resolution.

Hebei challenged the arbitration ruling and sought to have the matter considered by Namibia's Supreme

Court, thereby extending the legal process and creating ongoing uncertainty regarding the asset's future ownership and control. Enforcement efforts remain ongoing while the matter proceeds through the applicable legal framework.

That legal dispute explains why a project once viewed as a cornerstone of Kazera's growth strategy has appeared largely stagnant in recent years.

The challenge is not geological. The project hosts a substantial pegmatite system with an established history of tantalum production and recognised lithium potential. Nor is the challenge infrastructure, as mining has previously been conducted on the property and processing operations have already been established. Instead, the primary obstacle has become corporate and legal uncertainty stemming from the failed sale.

Yet despite those challenges, Kazera continues to describe the project as a valuable asset.

The company has indicated that it is pursuing opportunities to unlock value through either a joint venture or a complete disposal of the operation once the legal issues are resolved. According to Kazera, at least three independent parties have already expressed interest in the asset, suggesting that industry participants continue to see commercial potential in the combination of tantalum and lithium mineralisation hosted at Tantalite Valley.

More than a decade after Kennedy Ventures first entered Namibia's tantalum sector, the future of Aftan remains uncertain. What began as a plan to create a conflict-free tantalum producer has evolved into a broader critical-minerals story encompassing lithium, corporate restructuring, and cross-border litigation. Whether the next chapter involves a new strategic partner, a sale, or a return to full-scale development will depend largely on the outcome of legal proceedings that continue to cast a shadow over one of Namibia's most unusual mining assets.

B2Gold joins Canada's gold elite as sector giants ride record bullion prices

Namibia's largest gold producer has secured a place among Canada's most valuable gold companies, joining a select group of mining giants that collectively command more than C$270 billion in market value and dominate global gold production.

The latest Canada's Gold Giants 2026 ranking places B2Gold eighth among Canadian-listed gold companies, with a market capitalisation of approximately C$5.2 billion. While significantly smaller than industry leaders such as Agnico Eagle Mines, Wheaton Precious Metals, Franco-Nevada, Barrick Gold and Kinross Gold, the ranking underscores B2Gold's emergence as one of the world's leading intermediate gold producers and highlights the growing importance of its operations in Namibia, Mali, the Philippines and Canada.

At the top of the ranking sits Agnico Eagle Mines with a market value of C$83.9 billion, reinforcing its position as Canada's dominant gold producer and one of the most valuable gold mining companies globally. The company has continued to expand aggressively

through acquisitions and project development, including a multi-billion-dollar investment programme in Ontario and a series of strategic transactions in Finland aimed at consolidating some of Europe's most important gold assets.

Second place belongs to Wheaton Precious Metals, valued at C$52.8 billion. Unlike traditional miners, Wheaton operates as a royalty and streaming company, generating exposure to precious metals production without directly operating mines. Its position ahead of many producing miners illustrates the premium investors continue to place on the royalty model during periods of elevated commodity prices.

Franco-Nevada, another royalty and streaming giant, occupies third position with a market capitalisation of C$36.9 billion. Together, Wheaton and Franco-Nevada demonstrate how royalty companies have become some of the most valuable businesses in the global gold sector, benefiting from production growth across multiple operations while avoiding many of the operating risks faced by mine owners.

Barrick Gold, long regarded as one of the world's largest gold producers, ranks fourth by market value at C$32.4 billion. The company recently reported strong earnings driven by record gold prices and announced a US$3 billion share buyback programme as it continues to reshape its portfolio around larger, lower-risk operations.

Kinross Gold rounds out the top five at C$25.6 billion, followed by Lundin Gold and Alamos Gold, both of which have benefited from strong gold prices and investor demand for producers operating in stable mining jurisdictions.

Against that backdrop, B2Gold's eighth-place ranking may appear modest, but it reflects the company's transformation from a junior producer into a globally diversified gold miner. With operations in Mali, the Philippines and Namibia, together with the Goose Project in Canada, B2Gold has built a production base capable of competing with companies many times its size.

For Namibia, the ranking is particularly significant because Otjikoto remains one of the key assets underpinning B2Gold's valuation. Since entering production in 2014,

the mine has become Namibia's largest gold operation and one of the country's most important mining investments. Although mining at the main Otjikoto open pit has concluded, underground mining and satellite deposits continue to support production while exploration programmes seek to extend the mine's life.

The company's position among Canada's top ten gold companies also comes at a time when gold miners are benefiting from a sustained rally in bullion prices. Rising gold prices have strengthened balance sheets across the industry, encouraged acquisitions and prompted major investments in new mines and expansions. The result has been a widening gap between the industry's global giants and the next tier

of producers seeking to grow into that space.

B2Gold's inclusion places the company among an elite group of Canadian-listed gold companies collectively valued at approximately C$273.4 billion. The scale of that group becomes even more apparent when examining the distribution of value across the ranking. The top five companies—Agnico Eagle Mines, Wheaton Precious Metals, Franco-Nevada, Barrick Gold and Kinross Gold—collectively account for approximately C$231.6 billion, representing nearly 85% of the value of the entire top ten.

The ranking also highlights the growing influence of royalty and streaming companies within the global gold industry. Wheaton Precious Metals and Franco-Nevada, which do not operate mines directly but instead finance projects in exchange for future metal deliveries and royalties, are together worth approximately C$89.7 billion. That combined valuation exceeds Barrick Gold's market capitalisation and is larger than the combined value of Kinross Gold, Lundin Gold, Alamos Gold, B2Gold, Equinox Gold and New Gold.

At the top of the ranking, Agnico Eagle Mines stands alone with a market capitalisation of C$83.9 billion, making it Canada's largest gold producer and the most valuable gold company. Its valuation alone exceeds the combined worth of the six companies ranked fifth through tenth, illustrating the growing concentration of capital among the industry's largest players.

While B2Gold remains smaller than the sector's dominant giants, its inclusion in the ranking confirms its place among the companies shaping the future of the global gold industry.

GOLD

Kokoseb pursues Omaruru groundwater, and Orano desalinated water

The developers of the Kokoseb Gold Project are moving to secure two major water supply sources as the 2.93-million-ounce gold deposit advances towards development in Namibia's Erongo Region.

Mandarin Investments, the joint venture company established by Damaran Exploration, a wholly owned subsidiary of Australian Securities Exchange-listed Wia Gold, and state-owned Epangelo Mining Namibia, has initiated separate environmental approval processes for the project's bulk water infrastructure. The company is pursuing water supply options from both the Omaruru Alluvial Plain aquifer and the Orano Erongo Desalination Plant, reflecting the scale of infrastructure planning now underway for what is expected to become one of Namibia's largest new gold mines.

The applications represent a significant step in the project's development planning and indicate the scale of infrastructure required to support a large-scale mining operation. Water supply has emerged as a critical component of Kokoseb's long-term development strategy, with the project

assessing multiple sources to ensure supply security throughout construction and operations.

The latest proposal focuses on developing a dedicated groundwater supply scheme from the Omaruru Alluvial Plain, one of the largest alluvial aquifer systems in the region. Under the plan, approximately 15 production boreholes would be developed and connected to the mine through a 105-kilometre above-ground bulk water pipeline. Associated infrastructure would include collector pipelines, booster pump stations, storage reservoirs, flow metres, control valves and a dedicated electricity distribution network to power water abstraction and pumping operations.

The project would also require the construction of a new 33-kilovolt overhead powerline linking the proposed NamPower Kokoseb metering station to the wellfield and associated pumping infrastructure. The groundwater development programme includes the installation of borehole pumps, headworks, access tracks, collector pipelines and pumping facilities necessary to transfer water from the Omaruru Alluvial Plain to the proposed mine site.

The Omaruru Alluvial Plain has emerged as one of the most attractive groundwater options under consideration for the project. Studies cited in the environmental documentation estimate that the aquifer contains approximately 52.5 million cubic metres of groundwater, making it one of the most significant groundwater resources supporting industrial development in the region. The environmental assessment process will evaluate the implications of large-scale groundwater abstraction and the associated infrastructure required to transport water over long distances to the mine.

At the same time, Mandarin Investments is advancing a second and equally important water supply initiative based on desalinated seawater.

Environmental Compliance Consultancy has been appointed to undertake an Environmental and Social Impact Assessment for a proposed bulk water pipeline that would transport desalinated water from the Trekkopje Mine Water Supply Scheme to Kokoseb. The Trekkopje system is supplied by the Orano Erongo Desalination Plant, one of Namibia's most important strategic water assets, originally developed to support uranium mining

operations along the central coast.

Under the proposal, NamWater would purchase desalinated water from Orano at the Trekkopje Mine Water Supply Scheme and transport it to Kokoseb through an approximately 130-kilometre above-ground steel pipeline. The infrastructure would include booster pump stations, storage reservoirs, control systems and new power supply infrastructure connected to both the NamPower Trekkopje substation and the proposed Kokoseb metering station. NamWater would be responsible for operating and maintaining the infrastructure throughout the mine's life.

The desalinated water supply scheme is part of a broader water strategy rather than serving as the mine's sole water source. Project documentation indicates that the objective is to reduce dependence on any single supply source while ensuring long-term water security throughout both the construction and operational phases of the mine.

The scale of planning underway reflects the anticipated requirements of what is expected to become one of Namibia's most significant new mining developments.

According to the environmental documentation, the proposed desalinated water infrastructure is expected to meet the water requirements of approximately 1.2 million cubic metres per year. However, final demand will depend on mine design, processing requirements, and the contribution of supplementary water sources. The possibility of future expansion has also been factored into the planning process.

Several alternative water supply options have been investigated during

the development of Kokoseb's water strategy.

These include the Okombahe Water Supply Scheme, the Ozondati Water Supply Scheme, Swakoppoort Dam and the proposed Sebraskop Dam. Studies found that some of these alternatives lacked sufficient capacity, were economically unfeasible or could not be developed within the project's intended timeline.

As a result, the Omaruru Alluvial Plain and Trekkopje–Orano options have emerged as the most viable long–term solutions currently under assessment.

The progression of the water infrastructure applications comes as Kokoseb continues to establish itself as one of Namibia's most important undeveloped gold projects.

Located within Mining Licence 274, Kokoseb hosts a gold resource of 2.93 million ounces and is advancing through feasibility and permitting processes as Wia Gold and Epangelo seek to position it among Namibia's next–generation producing mines. The project has attracted increasing attention since resource growth established it as one of the largest recent gold discoveries in the country.

Mandarin Investments was established specifically to advance the project through development. The joint venture combines Wia Gold's role as the discoverer and technical developer of the deposit with Epangelo Mining's participation as the Namibian government's mining investment company.

The partnership structure gives the project both international mining expertise and direct state participation as it progresses towards potential mine construction.

The water applications follow the submission of the final Environmental and Social Impact Assessment for mining activities on Mining Licence 274 to the Ministry of Industries, Mines and Energy and the Ministry of Environment, Forestry and Tourism in March 2026. However, the mine assessment excluded the bulk water infrastructure because separate environmental approvals are required for water abstraction, transfer and distribution schemes.

For Kokoseb's developers, securing reliable long–term water supplies is now one of the most important prerequisites for future mine development.

The simultaneous pursuit of groundwater from the Omaruru Alluvial Plain and desalinated water from the Orano Erongo Desalination Plant demonstrates both the scale of the contemplated project and the effort being invested to ensure that future mining operations are supported by a diversified and secure water supply network throughout the mine's life.

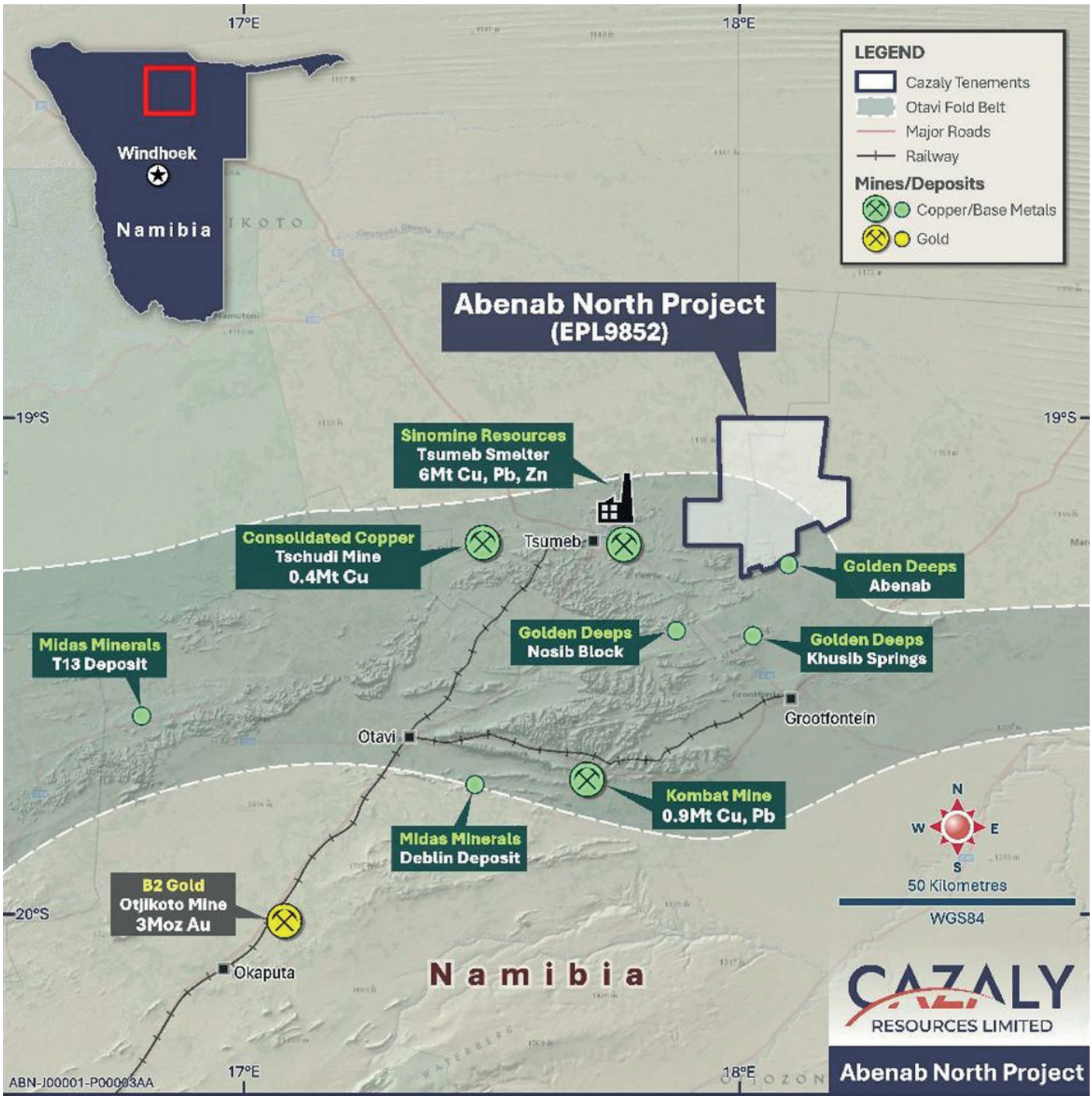
RARE EARTH ELEMENTS

Cazaly closes in on maiden drilling of Cadix target after securing access to key Abenab North ground

A maiden drilling campaign targeting the largest unexplored anomaly within Cazaly Resources' Abenab North project is set to move ahead in the third quarter of 2026 after the company secured access to the Cadix Farm area, removing the final obstacle to exploration at what has become its highest-priority target in Namibia.

The access agreement grants the Australian explorer access to the Cadix anomaly, a large, untested magnetic feature measuring more than 800 metres in diameter that dominates the geophysical signature of the Abenab North project in northern Namibia.

With land access now secured, Cazaly plans to begin detailed magnetic surveys, geological mapping



and final drill targeting ahead of its first-ever drilling campaign on the prospect.

The company believes Cadix is the most compelling target within its 790-square-kilometre Abenab North licence area because of its size and geological similarities to nearby carbonatite bodies that have already returned encouraging rare-earth results from historical drilling.

For Cazaly, the development marks a significant milestone in a project that has gradually emerged as one of the more intriguing rare-earth and base-metal exploration plays in Namibia's Otavi Fold Belt.

Located about 450 kilometres north of Windhoek and approximately 20 kilometres east of the historic Tsumeb mine, Abenab North sits within the mineral-rich Otavi

geological province, an area renowned for hosting some of Africa's most significant copper, zinc and lead deposits.

The project forms part of the broader Damara Copper Belt and is considered prospective for rare earth elements, copper, vanadium and other base metals. The licence area is underlain by dolomites and sedimentary rocks of the Otavi Fold Belt and contains multiple carbonatite intrusions identified through historical exploration programmes.

Cazaly acquired the project as part of its strategy to build exposure to critical minerals in Namibia, with particular focus on rare-earth-bearing carbonatites. Since taking control of the licence, the company has reprocessed historical aeromagnetic data to identify and prioritise exploration targets across the property.

That work ultimately led to the recognition of the Cadix anomaly as the dominant undrilled target within the project area.

The anomaly is substantially larger than magnetic targets tested by previous explorers and remains one of the few major features within the licence that has never been drill tested.

Historical exploration nevertheless demonstrated the fertility of the mineral system.

Drilling undertaken by Kudu Minerals in 2004 and later by Avonlea Minerals between 2010 and 2011 intersected rare earth mineralisation in several smaller

carbonatite bodies surrounding Cadix.

Among the most significant results were 45 metres grading 0.73% total rare earth oxides from 55 metres, including four metres grading 2.53% TREO, 16.7 metres grading 0.66% TREO from 94.6 metres, including 1.2 metres at 1.89% TREO, and 39.7 metres grading 0.55% TREO from 100.6 metres, including 3.6 metres at 1.22% TREO.

While those intersections confirmed the presence of rare earth mineralisation across the project, none of the drilling tested the much larger Cadix target itself.

That omission has become central to Cazaly's exploration thesis.

The company believes the scale of the anomaly, coupled with the confirmed mineralisation style in adjacent carbonatite pipes, provides a strong rationale for drill testing the target. Reprocessed aeromagnetic data show Cadix as a coherent magnetic high extending over an area significantly larger than that of previously drilled anomalies.

Managing director Tara French said the target had become the focus of the company's exploration efforts since the reinterpretation of historical geophysical data.

"Cadix is the target we have been working towards since we first reprocessed the aeromagnetics and recognised the potential. The target is a large, coherent magnetic anomaly that remains untested and represents a rare opportunity," French said.

"Securing access to this ground is a significant milestone and we expect to be on site in Q3 2026."

The next phase of work will involve the mobilisation of field teams to undertake baseline mapping and detailed magnetic surveys designed to refine drill locations.

Once completed, the company intends to commence its maiden drilling programme at Cadix.

Success at the target could significantly alter the exploration profile of Abenab North. Although the project currently has no defined mineral resource, the historical drilling results, confirmed carbonatite-hosted rare earth mineralisation, and the presence of a large untested magnetic anomaly have elevated Cadix into one of the most closely watched exploration targets within Cazaly's Namibian portfolio.

The upcoming drilling programme will provide the first direct test of whether the largest geophysical target on the licence hosts a substantial rare earth-bearing carbonatite system beneath the surface.

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