

# The Extractor

Mapping Namibia's Mineral Resources

JULY 2026

GOLD EDITION

## Namibia's glittering gold fields

From production to the next generation of gold mines and the exploration frontiers shaping tomorrow's discoveries, this special edition examines 2 producing mines, 1 mine development, 1 advanced gold project and more than 20 exploration projects driving Namibia's gold future.



\*Photo credit: QKR Navachab Gold Mine

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- Onkoshi revisits an underestimated gold corridor
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# QKR Namibia keeps Navachab central to Namibia's gold sector

**N**avachab Gold Mine remains one of the pillars of Namibia's gold industry more than three decades after the operation poured its first gold in December 1989.

Located near Karibib in the Erongo Region, the mine was discovered in 1984 during an Anglo American exploration campaign, and construction began in 1988.

Navachab was originally developed with an expected mine life of roughly nine years, but continued exploration, reserve growth, pit extensions and operational improvements repeatedly extended the operation far beyond its initial projections.

The operation changed ownership in 2014 when QKR

Namibia Mineral Holdings acquired the mine from AngloGold Ashanti for US\$110 million. Namibia's state mining company, Epangelo Mining, currently holds a 7.5% stake in the operation.

Navachab has since become increasingly important within Namibia's mining economy, as stronger bullion prices and rising gold output have helped offset weaker national diamond revenues.

Chamber of Mines figures showed that Navachab produced approximately 4,067 kilograms of gold during 2025, equivalent to roughly 130,760 ounces, compared with approximately 125,449 ounces reported during 2024.

The increase reinforced

gold's growing contribution to Namibia's mining economy, even as weaker diamond revenues continued to pressure the sector.

The operation is anchored by reported reserves of approximately 2.43 million ounces and a total resource base estimated at 5.16 million ounces.

"Navachab has 2.43 million ounces in reserves and a total resource of 5.16 million ounces, with the expansion aiming to bring more of this into production through advanced mining technologies. Our expansion is as much about smart mining as it is about scale," Navachab managing director George Botshiwe said during a September 2025 mining-sector



engagement discussing the operation's long-term growth strategy.

The mine has also expanded significantly operationally over recent years.

Botshiwe said Navachab invested more than N\$600 million into mining equipment and operational upgrades since 2020 while increasing the workforce from fewer than 500 employees in 2020 to approximately 889 permanent employees and 598 contractors by 2025.

The processing plant has simultaneously undergone major optimisation upgrades, including the installation of Swiss Tower Mills vertical grinding technology and the expansion of leach tank infrastructure, aimed at improving throughput and gold recovery rates.

"From day one, our challenge has been how to do more with the same water and electricity. The answer has been relentless innovation," Botshiwe said during the September 2025 engagement while discussing operational efficiency improvements.

Local procurement and contractor development have increasingly become central to the operation's broader economic contribution.

The mine spent more than N\$2 billion on procurement during 2022, with more than half directed towards Namibian companies.

By 2024, approximately 84% of Navachab's N\$2.49 billion operational expenditure was reportedly allocated to local suppliers and contractors.

Namibian firms, including Kodo Mining, NU Trading, Stewardship Drilling, Landsberg and Oshikoto Transport, secured contracts

linked to drilling, logistics and mining support services around the operation.

"Every dollar we spend locally multiplies across the economy. We are intentional about empowering Namibian entrepreneurs and ensuring that the benefits of our mine reach far beyond Karibib," Botshiwe said during the September 2025 mining-sector engagement.

Navachab's social investment programmes have also expanded significantly across healthcare, education, water access and youth development.

One of the largest projects currently underway is the Karibib Medical Centre, a phased healthcare development project valued at approximately N\$180 million aimed at improving healthcare access for mine employees and surrounding communities.

The mine has also invested approximately N\$3.5 million in the Usakos SME Park to support local entrepreneurship and small-business development.

Water infrastructure programmes have also expanded beyond the Erongo Region. During an October 2023 Parliamentary Standing Committee oversight visit, Botshiwe disclosed that Navachab had drilled more than 12 boreholes across the Kavango West, Zambezi, Kunene and Omaheke regions at a combined cost exceeding N\$5 million, benefiting more than 700 households and approximately 15,000 livestock.

Education has similarly become one of my largest long-term community commitments.

In 2024, QKR Navachab handed over upgraded infrastructure worth approximately N\$12 million to

Karibib Private School, including a refurbished hostel, dining hall, kitchen and laundry facilities.

The company also disclosed that it spends roughly N\$7 million annually supporting education at the school.

During the handover ceremony, Botshiwe said the company was also constructing a perimeter fence around the school, upgrading sports facilities and building classroom blocks at Karibib Junior Secondary School.

"We do not want any learner to be left behind," Botshiwe said during the Karibib school infrastructure handover.

The mine additionally provides bursaries, graduate internships, technical attachments and workforce development programmes aimed at expanding opportunities for young Namibians entering the mining industry.

"We have taken a deliberate decision to get these graduates off the street and train them through internships," Botshiwe told parliamentarians during the October 2023 oversight visit.

Environmental management, procurement localisation, rehabilitation planning and workforce inclusion programmes have also become increasingly important within the operation's broader ESG framework as mining companies face growing pressure to demonstrate long-term sustainability and regional economic contribution.

More than three decades after first production, Navachab remains one of Namibia's most important gold operations, continuing to anchor employment, procurement, exports and regional economic activity around Karibib while sustaining its role in the country's broader mining economy.

# Otjikoto Mine enters transition phase

**O**tjikoto remains Namibia's largest gold producer and is located about 300 kilometres north of Windhoek between Otjiwarongo and Otavi.

B2Gold owns 90% of the operation, while EVI Gold Mining Company, a Namibian empowerment partner, holds the remaining 10%.

The Canadian miner acquired the Otjikoto Gold Project through its merger with Auryx Gold Corp in December 2011, received the mining licence in December 2012, started construction in April 2013 and poured first gold on 11 December 2014.

The mine produced 199,139 ounces of gold in 2025, close to the upper end of its production guidance of 185,000 to 205,000 ounces.

B2Gold processed approximately 3.44 million tonnes of ore during the year at an average grade of 1.83 grams per tonne of gold while achieving an average gold recovery of 98.7%.

Cash operating costs were

reported at US\$658 per ounce produced, while all-in sustaining costs reached US\$969 per ounce sold.

The operation is now entering a lower-output transition period following the completion of open-pit mining activities in the fourth quarter of 2025.

For 2026, B2Gold expects Otjikoto to produce between 70,000 and 90,000 ounces of gold, with ore feed sourced mainly from the Wolfshag underground operation and existing low-grade stockpiles.

The company guided 2026 cash operating costs at between US\$1,200 and US\$1,300 per ounce produced and all-in sustaining costs at between US\$1,830 and US\$1,980 per ounce sold.

B2Gold says underground mining at Wolfshag is expected to continue into 2027, while existing stockpiles are forecast to support processing operations into 2032, when economically viable stockpiles are expected to be exhausted.

As at 31 December 2025, Otjikoto's probable mineral reserves stood at approximately

1.2 million tonnes grading 2.33 grams per tonne gold for 90,000 contained ounces on a 100% project basis.

This included 900,000 tonnes grading 2.67 grams per tonne gold for 80,000 ounces at Wolfshag underground and 300,000 tonnes grading 1.30 grams per tonne gold for 10,000 ounces in run-of-mine stockpiles. On B2Gold's attributable 90% basis, contained reserves stood at approximately 80,000 ounces.

Beyond mining itself, Otjikoto has increasingly become one of Namibia's most important mining-sector renewable energy projects through the Maxwell Solar Project and B2Gold's broader decarbonisation strategy.

The Maxwell Solar Plant represents Namibia's first operational solar wheeling project under NamPower's Modified Single Buyer programme, allowing privately generated renewable electricity to be transmitted through the national grid directly to a mining customer.

The 10 MW solar facility, developed in partnership with





Sustainable Power Solutions, the Oelofse family and Fortitude Property Group, was constructed on Maxwell Farm, roughly 50 kilometres north of Otjiwarongo and began supplying electricity to the Otjikoto Mine during 2025 through NamPower's transmission infrastructure. The project reportedly cost around N\$200 million and is expected to generate approximately 26,360 MWh of electricity annually.

Electricity generated at Maxwell is transmitted through NamPower's Eldorado substation before being wheeled to the Otjikoto operation, creating Namibia's first true renewable wheeling arrangement between a private generator and a mining customer.

The Maxwell development builds on B2Gold's earlier renewable investments at Otjikoto.

In 2018, the company commissioned a 7 MW on-site solar facility at the mine, one of the first autonomous hybrid solar-heavy-fuel-oil systems used in African mining operations.

The plant initially supplied approximately 13% of the mine's electricity demand while reducing heavy fuel oil consumption by around 2.4 million litres annually.

With the addition of Maxwell Solar, renewable energy now supplies a substantially larger share of Otjikoto's electricity requirements.

B2Gold reported that

approximately 79% of Otjikoto's electricity during 2025 came from renewable energy sources, making it the company's operation with the highest renewable-energy penetration globally.

B2Gold Namibia country manager and director John Roos said that, following the Maxwell Solar commissioning, renewable energy had become central to the future competitiveness and sustainability of mining operations.

"B2Gold's ambition is to be Namibia's leader in renewable-powered mining, while supporting our global target to reduce greenhouse-gas emissions by 30% by 2030," Roos said.

Roos said the renewable strategy extends beyond emissions reduction alone.

“While we are operating, we remain a leader in the industry's green transition. We are actively reducing our carbon emissions through the construction, and utilisation, of our own 7 MW solar facility and that of a nearby 10 MW facility designed to significantly reduce our greenhouse gas emissions. It makes us one of Namibia's greenest mines,” he said.

The Maxwell project also carries broader national significance because it demonstrated the commercial viability of Namibia's Modified Single Buyer framework and the future role of private renewable generation in supporting mines, municipalities and industrial users.

Lowering energy costs and reducing carbon intensity are becoming increasingly important as Otjikoto transitions from a high-

volume open-pit operation into a lower-volume underground and stockpile-based mining model.

Beyond energy transition initiatives, Otjikoto has also become one of B2Gold's flagship ESG and community development operations in Namibia.

The company's largest Namibian social investment project is Ombili Primary School in Otjiwarongo, located near the mine's workforce base.

Established in 2019 in the Ombili informal settlement, the school currently serves more than 1,300 learners supported by approximately 40 teaching staff. Before B2Gold's involvement, learners were reportedly taught in military tents.

B2Gold Namibia has invested approximately N\$19 million into Ombili Primary School infrastructure since construction began.

The first development phase included eight classrooms,

an administration block, staff facilities, ablution blocks with 64 toilets, handwashing stations, a feeding shelter, a vegetable garden and perimeter fencing.

The company later funded an EduVision smart classroom and committed a further N\$12.6 million towards a library, a computer centre, a multi-purpose hall, security infrastructure, a Grade 0 playground, and additional boundary walls.

Total investment into Ombili Primary School is expected to exceed N\$31 million once the final phase is completed.

One of the company's best-known conservation projects is the Rhino Gold Bar Project, launched in 2019 to support the protection of Namibia's free-roaming black rhino population.

Roos said B2Gold Namibia has spent more than US\$16 million on community-based programmes covering education, health, livelihoods, conservation, arts and culture.



# Twin Hills moves into construction as Osino advances US\$475m gold mine near Karibib

**T**win Hills has officially moved into construction, positioning Osino Resources and its Chinese parent Shanjin International Gold at the centre of Namibia's next gold mine development with a US\$475 million investment expected to produce an average of 162,000 ounces of gold annually over a 13-year mine life.

The project, located near Karibib in Namibia's Erongo Region, contains more than two million ounces of proven and probable gold reserves and is expected to become the country's third producing gold mine after Navachab and Otjikoto.

Construction activities are already underway, with Osino confirming that bulk earthworks, civil works, and contractor mobilisation commenced in 2025 as the company transitions the project from feasibility to full mine development.

Twin Hills is now owned by Shanjin International Gold, formerly Yintai Gold, following the Chinese group's acquisition of Osino Resources in a C\$368 million all-cash transaction completed in August 2024.

The takeover handed Shanjin full control of one of Africa's most advanced undeveloped gold projects together with Osino's broader Namibian exploration portfolio.

Osino says Twin Hills is expected to create approximately 1,000 construction jobs and about 800 permanent operational jobs

once production begins.

The project was discovered by Osino in 2019 and rapidly advanced through exploration, resource definition, engineering studies and feasibility work over the past several years. Since discovery, more than 282,000 metres of drilling have been completed at Twin Hills, helping define one of Namibia's largest undeveloped gold resources.

Osino's 2023 definitive feasibility study outlined a conventional open-pit mining operation supported by a five-million-tonne-per-year carbon-in-





leach processing plant.

The study estimated a 13-year mine life, average annual gold production of approximately 162,000 ounces, a 92% gold recovery rate and a 2.2-year payback period.

The project's measured and indicated mineral resources stand at approximately 84.3 million tonnes grading 1.08 grams of gold per tonne for about 2.94 million ounces of gold, together with inferred resources of approximately 250,000 ounces.

Proven and probable reserves currently stand at more than two million ounces of gold.

The definitive feasibility study estimated a pre-tax net present value of approximately US\$742 million and a post-tax net present value of approximately US\$480 million at a gold price of US\$1,750 per ounce.

The project was also modelled with a pre-tax internal rate of return of 34% and a post-tax internal rate of return of 28%.

Although the original 2023 feasibility study estimated initial capital costs of approximately US\$365 million, Osino's latest project updates now refer to an overall project investment of about US\$475 million as construction advances under Shanjin ownership.

Beyond mining, Osino has also been building an extensive community development programme around the project through the Twin Hills Trust, a socio-economic and environmental development vehicle established in 2021 for Karibib, Omaruru and surrounding communities.

The Trust has already received more than N\$6.3 million in funding and disbursed approximately N\$4.2 million towards community projects ranging from early childhood development and vocational training to low-cost housing, sanitation infrastructure and enterprise development.

Projects funded through the Trust include low-cost serviced land in Karibib's Usab township, early childhood development centres supporting more than 600 children, sewer infrastructure upgrades benefiting about 700 households and support programmes for youth skills development and local enterprise growth.

Osino has repeatedly stated that local participation and community benefit are part of the project's long-term development strategy, encouraging communities around Karibib and Omaruru to acquire skills for future

employment opportunities at the mine.

Twin Hills also benefits from strong infrastructure access, including proximity to Namibia's national highway network, high-voltage electricity infrastructure and the port of Walvis Bay.

The mine is located within Namibia's established Damara gold belt and near the long-running Navachab gold mine, strengthening its position in one of the country's most important gold-producing regions.

Although the company has not yet published a revised commissioning date following the Shanjin acquisition, earlier feasibility work had targeted first production towards late 2025 or early 2026 before ownership changes and revised construction planning.

What is now clear is that Twin Hills has moved beyond exploration and feasibility into active construction, making it Namibia's next gold mine in development and one of the country's most important new mining investments.

For Namibia's mining industry, the project represents the most significant new gold mine in years. It could materially increase national gold output, employment and export earnings once commissioned.

# Kokoseb edges closer to becoming Namibia's next major gold mine

**K**okoseb is steadily moving into Namibia's front line of near-development gold projects as Wia Gold advances definitive feasibility work on the 2.93-million-ounce deposit ahead of a targeted DFS completion in the second half of 2026.

The project, being developed in partnership with Epangelo Mining, has rapidly transformed from a major exploration discovery into one of the country's most closely watched future gold mines as Namibia's gold sector experiences renewed momentum alongside projects such as Twin Hills and the underground expansion planned at Navachab Gold Mine.

Located in the Erongo Region within the Damara Belt, Kokoseb currently hosts a mineral resource estimate of 2.93 million ounces of gold, including 1.81 million ounces in the indicated category and 1.12 million ounces inferred.

Australia-listed Wia Gold owns 80% of the project through its Namibian subsidiary, while state-owned Epangelo Mining holds

the remaining 20%.

The company submitted its mining licence application in October 2025, while environmental approval processes are now progressing through the Environmental and Social Impact Assessment programme, which includes biodiversity, groundwater, heritage, and socio-economic studies, as well as public consultation meetings in surrounding communities.

Technical studies completed so far outline a conventional open-pit mining operation feeding a 5.25-million-tonnes-per-annum carbon-in-leach

processing plant capable of producing approximately 1.65 million ounces of gold over an initial mine life of more than 11 years.

Annual gold production is projected to average approximately 177,000 ounces over the first five years, then decline to a life-of-mine average of 146,000 ounces per year.

At those production levels, Kokoseb would rank among Namibia's larger gold mines once operational.

The project's estimated pre-production capital requirement currently exceeds US\$414 million, including plant construction, mining infrastructure, fleet mobilisation and contingency allowances.

Using a gold price assumption of



US\$2,600 per ounce, the project generated a post-tax net present value estimate of approximately US\$646 million together with an internal rate of return of 38%.

According to details contained in the project's ESIA documentation, the proposed mine development includes a processing plant, tailings storage facilities, waste rock dumps, haul roads, workshops, fuel storage facilities, water infrastructure and an accommodation village expected to house workers during construction and operations.

The ESIA documents also indicate that the operation could generate significant employment opportunities during both construction and mining phases, with workforce demand expected to increase sharply once mine construction begins.

Community consultation programmes conducted as part of the ESIA process have focused on settlements including Uis, Okombahe, and nearby communal and commercial farming areas, where residents raised issues

related to employment, business participation, water availability, road traffic, housing pressure, and long-term socio-economic impacts associated with a large mining project.

The ESIA further notes concerns about a possible influx of population into nearby settlements as job seekers move into the area ahead of construction, potentially placing pressure on housing, sanitation, water supply, and local services.

Wia says that local employment, procurement opportunities, and skills transfer are part of the broader social and economic planning process linked to the proposed mine.

Infrastructure planning is also becoming increasingly central to the project's development pathway.

The company has identified construction of a new 95-kilometre 66kV transmission line linked to NamPower's Omburu substation as the preferred long-term electricity solution for the mine, which is expected to require around 31 megawatts during operations.

Water supply studies are also

continuing, with the company evaluating groundwater abstraction opportunities from the Omaruru basin and surrounding aquifer systems. In contrast, discussions with NamWater continue regarding annual supply requirements estimated at approximately 1.5 million cubic metres.

Meanwhile, drilling continues beneath and beyond the current resource footprint as Wia evaluates opportunities to expand resources and assess underground mining potential below the planned open pits.

Several recent drilling programmes returned high-grade gold intersections, reinforcing expectations that Kokoseb could ultimately support a larger, longer-life mining operation than is currently outlined in the scoping study.

If permitting, financing and feasibility work proceed according to current timelines, Kokoseb could emerge as one of Namibia's next producing gold mines and a major new contributor to mining investment, exports and employment over the coming decade.



# Omatjete and Belmont turn forgotten northwest into a new gold frontier

**F**or decades, Namibia's north-western Damara Belt sat largely outside the country's main gold rush narrative. Now the Omatjete and Belmont projects are beginning to change that, with Ongwe Minerals uncovering kilometre-scale gold systems across a rapidly expanding exploration corridor stretching towards Khorixas and the Skeleton Coast hinterland.

What makes the projects increasingly significant is not simply the gold grades being reported, but the scale of the structures emerging beneath the surface and their growing resemblance to the same geological architecture that hosts Namibia's major recent discoveries at Kokoseb and Twin Hills.

Ongwe Minerals now controls more than 260,000 hectares across the Omatjete and Khorixas project areas, positioning the company among the

largest gold-focused landholders in Namibia's emerging north-western exploration belt.

The company's latest breakthrough came in June 2026 when it identified a new five-kilometre-long gold-in-soil anomaly known as Nguni within the Omatjete project area.

Soil sampling at Nguni returned values of up to 730 parts per billion gold, with multiple kilometre-scale trends exceeding 100 parts per billion gold across the anomaly.

The Nguni discovery lies approximately 17 kilometres from Ongwe's earlier Manga discovery and about 55 kilometres from Wia Gold and Epangelo Mining's

Kokoseb project, which already hosts a 2.93-million-ounce gold resource.

Ongwe says the emerging mineralised corridor is associated with the Okondeka Fault Zone, a large regional structure increasingly recognised as one of Namibia's most prospective, underexplored gold corridors.

At Manga, the company has already outlined a gold footprint measuring roughly 4.5 kilometres by one kilometre beneath shallow calcrete cover, while early scout drilling has confirmed bedrock gold mineralisation below surface anomalies.

A maiden 1,800-metre RC drilling programme completed during



2024 intersected sulphide and gold mineralisation in all 11 drill holes at Manga, with intercepts including 138 metres grading 0.22 grams of gold per tonne and 18 metres grading 0.5 grams per tonne gold.

Subsequent mapping and rock-chip sampling also returned assays of up to 19.75 grams of gold per tonne from quartz-sulphide veined biotite schists associated with arsenic-rich alteration systems.

Ongwe says the Manga mineralisation occurs adjacent to the Okondeka Fault Zone and is bordered by syn- to late-tectonic granitic intrusions, in a geological setting similar to that of Kokoseb.

Further west at Belmont near Khorixas, Ongwe has identified an even larger mineralised structural system associated with the Belmont Thrust Zone and the Khorixas Fault.

The Belmont target area now covers a surface footprint of roughly 12 kilometres by 6 kilometres, making it one of the larger emerging gold target systems currently being explored in Namibia.

Rock-chip sampling at Belmont has returned high-grade gold

values up to 145.7 grams per tonne, while multiple grab samples from quartz veins have contained visible gold.

Limited scout drilling at Belmont also intersected 6 metres grading 6.85 grams of gold per tonne from a depth of 20 metres.

More recently, bedrock sampling at Belmont identified a new two-kilometre-long anomaly, known as the Plains target, along the Khorixas Fault Zone beneath thick calcrete and alluvial cover.

Ongwe reported that altered and mineralised wall rocks within the Plains anomaly are up to 125 metres wide, with gold values in bedrock samples reaching 0.2 grams per tonne gold.

The projects are attracting growing market attention because much of the mineralisation lies concealed beneath calcrete and transported cover, terrain historically overlooked by earlier exploration campaigns but increasingly being unlocked through modern geophysics, geochemistry and bedrock drilling techniques.

Ongwe's exploration strategy is heavily

focused on discovering concealed bulk-tonnage gold systems similar to those now transforming Namibia's gold sector.

The company's technical team includes former Osino Resources geologists who were involved in the discovery and advancement of the Twin Hills gold project near Karibib, which is now under construction as Namibia's next gold mine.

Exploration work across Omatjete and Belmont includes drone magnetic surveys, portable XRF analysis, soil sampling, reverse-circulation drilling, and bedrock mapping, all specifically designed for the Damara Belt terrain.

A 6,000-metre RC drilling programme was launched during 2026 across the Belmont and Manga prospects, with approximately 4,000 metres allocated to Belmont and 2,000 metres to Manga ahead of a planned diamond drilling campaign later in 2026.

To support the aggressive exploration push, Ongwe Minerals has also been raising substantial new capital



during 2026. The company emerged earlier this year following a reverse takeover, restructuring and oversubscribed financing that raised about US\$4.85 million, equivalent to roughly N\$90 million, to fund exploration across its Namibian gold portfolio, particularly the Khorixas and Omatjete projects.

More recently, Ongwe moved to raise a further C\$23 million, or approximately N\$305 million, through an expanded financing package aimed primarily at accelerating drilling, licence expansion and target generation across the company's growing north-western Damara gold belt position.

Ongwe has also expanded its Omatjete position during 2026 through additional licence acquisitions, increasing the project area by approximately

42% and securing greater control over the regional Okondeka structural corridor.

During June 2026, the company amended an agreement to secure a 90% interest in an additional 36,000-hectare licence package adjacent to Omatjete through its subsidiary Belmont Minerals Exploration.

The transaction involved an initial payment of C\$50,000 together with 175,000 shares and includes milestone payments that could ultimately total up to C\$4 million as exploration advances.

The expanded land package now gives the company exposure to roughly 50 kilometres of strike along the Okondeka Fault Zone, as well as a second parallel structure, the Okakongo

Fault Zone.

Unlike Twin Hills, Kokoseb, or Namibia's gold-producing mines, Omatjete and Belmont remain early-stage exploration projects and do not yet host defined mineral resources, prefeasibility studies, or mine development timelines.

However, the growing scale of the surface anomalies, expanding drilling activity and geological similarities to some of Namibia's major recent discoveries are increasingly positioning the corridor among the country's most closely watched frontier gold exploration plays.

As drilling continues, the north-western Damara Belt is steadily shifting from overlooked terrain into one of Namibia's newest gold exploration frontiers.



# Beyond Otjikoto lies the Antelope

**D**eep beneath the declining Otjikoto open pit, B2Gold geologists searching below magnetic anomalies south of the mine uncovered what is rapidly becoming one of Namibia's most important underground gold discoveries.

The Antelope deposit, located roughly three kilometres south of Phase 5 of the Otjikoto pit, between Otavi and Otjiwarongo, was discovered in 2022 after B2Gold exploration teams tested three-dimensional airborne magnetic inversion models through deep-drilling campaigns targeting concealed mineralisation beneath the existing mining corridor.

The discovery immediately changed geological understanding of the broader Otjikoto area.

Until recently, Otjikoto's long-term future had largely centred on the Wolfshag underground deposit, which helped sustain production as the main open-pit mine matured.

Antelope now suggests that the mineralised system beneath Otjikoto may be significantly larger and structurally more complex than previously understood.

According to B2Gold, Antelope comprises multiple mineralised structures, including the Springbok Zone, the Oryx Zone and a possible third structure known as Impala, which remains subject to confirmatory drilling. Mineralisation has now been intersected across a strike length of approximately 1.5 kilometres

at depths averaging around 450 metres below surface.

Former B2Gold president and chief executive Clive Johnson said in the company's 31 January 2024 exploration update that the Antelope discovery could help lift Otjikoto production back above 100,000 ounces annually between 2026 and 2031 despite the depletion of the main open pit.

"These positive drill results from the Antelope deposit indicate there is potential for a possible underground development to supplement the processing of stockpiles through 2031, with the goal of increasing Otjikoto gold production levels to over 100,000 ounces per year from 2026 through 2031," Johnson said in the Vancouver-based company's exploration update announcing the first major drilling results from Antelope.

The January 2024 drilling programme returned some of the strongest underground intersections reported at Otjikoto in recent years.

Drill hole GH22-048 intersected 12.88 g/t gold over 7.6 metres at the Springbok Zone, while GH23-056 intersected 9.86 g/t gold over 7.48 metres at the Oryx Zone.

Additional drilling at Springbok returned intersections including

14.95 g/t gold over 4.63 metres and 9.00 g/t gold over 4.37 metres, further strengthening confidence in the continuity and grade of the underground system.

B2Gold said the style of mineralisation appeared suitable for underground mining methods similar to those already used at Wolfshag.

The scale of the discovery became clearer in June 2024, when B2Gold published an initial inferred mineral resource estimate for the Springbok Zone, containing approximately 1.75 million tonnes grading 6.91 g/t gold, for about 390,000 contained ounces. The resource was estimated using a gold price assumption of US\$1,800 per ounce and a cut-off grade of 3.5 g/t gold, highlighting the deposit's relatively high-grade nature compared with many modern underground gold developments globally.

Importantly, the initial resource covers only part of the broader Antelope corridor, with drilling continuing along strike and at depth. B2Gold has repeatedly indicated that substantial exploration upside remains across the wider discovery zone.

The company accelerated the project unusually quickly from exploration drilling to mine



planning.

In its 4 February 2025 Preliminary Economic Assessment announcement, B2Gold highlighted that Antelope had advanced from initial discovery to underground development studies in under two years.

“Initial discovery to commencement of a Preliminary Economic Assessment in under two years,” the company said in the development update.

The Preliminary Economic Assessment outlined a potential underground mining operation capable of producing approximately 327,000 ounces over an initial five-year mine life, averaging about 65,000 ounces annually between 2029 and 2032. The study estimated an after-tax net present value of US\$131 million and an internal rate of return of 35% using a long-term gold price assumption of US\$2,400 per ounce.

Former B2Gold president and chief executive Clive Johnson said in the same February 2025 assessment that Antelope had the potential to become

a “small-scale, low-cost” underground gold mine.

The underground development concept includes portal construction, approximately 3.5 kilometres of decline development, ventilation infrastructure, dewatering systems, underground workshops and associated mining services. Ore mined from Antelope would be processed at the existing Otjikoto processing plant, along with low-grade stockpiles already accumulated at the operation.

B2Gold has since intensified drilling across the broader Antelope corridor. The company spent approximately US\$8 million on exploration at Otjikoto during 2025, including 35,924 metres of diamond and reverse circulation drilling around the mine area, much of it targeting Antelope extensions.

For 2026, B2Gold allocated approximately US\$6 million for Otjikoto exploration, with about 44,000 metres of drilling planned largely to expand and refine the Antelope resource.

The programme targets tighter drill spacing within Springbok while extending mineralisation north and south to establish broader structural continuity between Springbok, Oryx and nearby high-grade intersections. Drilling is also testing whether additional parallel structures exist beneath the wider Otjikoto mining corridor.

John Roos, B2Gold Namibia country manager and director, said during a March 2026 interview discussing Otjikoto's next development phase that Antelope was expected to become the operation's next major production stream.

**“We are very excited to report that the Antelope project is going ahead, bringing another stream of gold production online by late 2028,”** Roos said.

“The Antelope underground mine will make a meaningful impact on our gold production profile from 2029 onwards, potentially increasing gold production to approximately 110,000 oz per annum during the life of the Antelope underground mine.”

# Navachab underground expansion targets deeper ore beneath Karibib gold corridor

**Q** KR Namibia Mineral Holdings is advancing one of the largest underground gold expansion projects currently under development in Namibia as the company moves to access deeper ore beneath the Navachab mining complex near Karibib.

The underground project represents a major shift for Namibia's oldest commercial gold mine, which has operated primarily as an open-pit operation since its first production in 1989.

Exploration targeting deeper mineralisation beneath Navachab intensified after the mine faced severe financial pressure in 2018, forcing management to reassess the long-term viability of the operation and search for additional economically

mineable ore outside the limits of conventional open-pit mining.

The turning point came with Project Khaima, a turnaround and underground trial-mining programme launched to test the continuity of ore beneath the existing pits.

"Project Khaima enabled the mine to turn around the unsustainable cost base which faced us in 2018 to a sustainable cashflow position, which has made the company self-funding, and has enabled investment into expansion projects which

are critical to the sustainability of the mine," Navachab managing director George Botshiwe said in May 2021 after the company executed its first underground portal blast near Karibib.

The initial underground trial programme involved more than N\$160 million in investment. It included almost 4,000 metres of underground development, together with more than 17,000 metres of diamond drilling designed to test deeper ore systems beneath the current operation.

The trial phase also created approximately 90 jobs and confirmed the viability of mining deeper ore bodies that had previously been considered uneconomical through open-pit methods.

“The trial mine and eventual underground mining will open up a huge opportunity for Navachab, and places us on an upward trajectory like never before,” Botshiwe said during the underground portal launch in 2021.

The underground expansion is being developed under Mining Licence 31 and centres on deeper mineralisation linked to the Main Shoot and North Shoot ore systems beneath the current mining area.

Environmental amendment documents prepared for the expansion show that the project includes new decline access systems, explosives infrastructure, ventilation systems, underground workshops, dewatering infrastructure, ore-handling systems, and associated mining support facilities.

The project area forms part of the broader Navachab mining complex around Karibib, where QKR Namibia already operates processing, tailings, accommodation, road and power infrastructure established over more than three decades of mining.

Botshiwe said the broader underground expansion programme is valued at approximately N\$4 billion over four years and is intended to extend mining operations to 2036 and processing activities to 2045.

The project is anchored by Navachab's reported 2.43 million ounces in reserves and a total resource base estimated

at approximately 5.16 million ounces.

“Navachab has 2.43 million ounces in reserves and a total resource of 5.16 million ounces, with the expansion aiming to bring more of this into production through advanced mining technologies. Our expansion is as much about smart mining as it is about scale,” Botshiwe said during a September 2025 mining-sector engagement discussing the underground expansion strategy.

Botshiwe said the N\$4 billion underground expansion programme is expected to create more than 150 jobs during the execution phase.

International underground mining contractor Byrncut has become one of the major technical partners associated with the underground programme. Byrncut's scope includes mechanised decline development, underground production preparation, fleet deployment, and workforce training for future underground operations.

The underground expansion has also triggered major investment into processing optimisation and operational efficiency upgrades aimed at supporting longer-life production from deeper ore sources.

Botshiwe said Navachab invested more than N\$600 million into mining equipment and operational upgrades since 2020, while simultaneously increasing the workforce from fewer than 500 employees in 2020 to approximately 889 permanent employees and 598 contractors by 2025.

The processing plant has also undergone upgrades, including the installation of Swiss Tower Mills vertical grinding technology

and the expansion of leach tank infrastructure designed to improve throughput and recovery rates.

“From day one, our challenge has been how to do more with the same water and electricity. The answer has been relentless innovation,” Botshiwe said during the September 2025 mining-sector engagement while discussing processing optimisation and operational efficiency improvements.

Environmental and Social Impact Assessment work undertaken for the underground project identified employment, procurement, training, and long-term regional economic activity as major projected benefits associated with the expansion.

The environmental programme also includes groundwater management systems, air quality and noise monitoring, progressive rehabilitation planning, and strengthened underground safety systems as the project advances through the development stages.

The underground expansion is increasingly positioning Navachab at the centre of Namibia's next phase of gold development alongside B2Gold's Antelope underground project south of Otjikoto, Osino's Twin Hills development and Wia Gold's Kokoseb project.

“The banks didn't want to talk to us in 2018. Today, they're tripping over themselves to offer us financing,” Botshiwe said during the Swakopmund media engagement while reflecting on the turnaround and renewed investor confidence surrounding the underground expansion.

# Onkoshi revisits an underestimated gold corridor

**F**rom Erongo to Otjozondjupa and Kunene, Antler Gold has assembled three gold project areas that sit on regional faults, intrusive contacts, skarn systems and carbonate-hosted settings regarded as some of Namibia's most prospective ground for the next wave of gold discoveries.

What is increasingly making the portfolio stand out is not simply the scale of the landholding, but how closely the projects mirror the same geological architecture associated with Namibia's major gold systems, including Navachab, Otjikoto, Twin Hills and Kokoseb.

Across the Erongo, Onkoshi and Paresis projects, Antler is targeting multiple styles of mineralisation ranging from intrusion-related and/or orogenic gold systems to skarn-hosted and Carlin-type targets, giving the company exposure to several of the deposit models that have shaped Namibia's modern gold exploration story.

The company's largest focus area is the Erongo Gold Project in central Namibia, where Antler controls six Exclusive

Prospecting Licences covering approximately 25,766 hectares along the Karibib and Kranzberg structural corridors.

The project sits directly southwest of Osino Resources' Twin Hills discovery. It targets the same Karibib-Kuiseb lithological contact that has emerged as one of Namibia's most important gold-bearing geological settings.

Antler says the regional-scale Karibib and Kranzberg fault zones played a substantial role in gold mineralisation across the Damara Belt and may have acted as conduits for hydrothermal fluids responsible for deposits such as Twin Hills and QKR's Navachab mine.

Through reinterpretation of regional aeromagnetic data, the company identified the

previously unmapped Kranzberg Fault Zone, a major arrangement of ENE and NNE-trending thrusts and faults extending for more than 50 kilometres across the project area.

Antler believes the structure shares strong similarities with the Karibib Fault Zone that hosts Twin Hills and now controls approximately 20 kilometres of strike length along what it describes as the Kranzberg Gold Trend.

Historical gold-in-soil assays reached up to 7,000 parts per billion gold, while rock samples returned up to 80 grams per tonne gold, against background values below 5 ppb. Although Antler notes that the historical results have not yet been independently verified, the anomalies occur in association



with folds, fault splays, structural jogs, and late-tectonic intrusions, which are typically associated with fertile orogenic gold belts.

Antler completed 4,956 line kilometres of helicopter magnetic surveys and identified seven gold targets labelled C1 to C7. Induced Polarisation surveys covering more than 102 line kilometres were later completed over the priority C1 and C2 targets.

At the C1 target on EPL 6162, the company drilled 2,861 metres of reverse circulation drilling and intersected significant copper-silver-gold mineralisation in four holes. Highlights included 1.2% copper over 40 metres, 11.2 grams per tonne silver over 42 metres and 1.5 grams per tonne gold over 11 metres.

Antler collected 4,380 soil and calcrete samples and identified a continuous 7-kilometre gold anomaly with values ranging from 10 ppb to 405 ppb gold.

The anomaly sits directly southwest and along strike from the Twin Hills deposit and remains largely untested by drilling. Antler has prioritised the C2 Main, C2 South, C2 Extension 1 and C2 Extension 2 targets for future drilling, saying the targets share the same structural setting as Twin Hills and represent significant untested potential within the Damara Belt.

The licences are hosted within the Southern Central Zone of the Damara Orogen. They are underlain by the same meta-sedimentary sequences associated with several of Namibia's known gold systems, including the Karibib, Arandis and Kuiseb formations.

Further northeast, Antler is also advancing the Onkoshi Gold Project, which covers

approximately 689 square kilometres across the Erongo and Otjozondjupa regions.

Antler holds a 90% interest in EPL 7464 and full ownership of EPLs 8991 and 9008 through Antler Gold Namibia.

Historical magnetic and induced polarisation surveys indicated that the mineralisation was highly magnetic and conductive, with an interpreted combined strike length of approximately 5.5 kilometres. Despite the scale of the system, less than 500 metres of strike length has historically been drill tested.

Historic drilling returned several encouraging gold intersections, including 16 metres grading 1.64 grams per tonne gold, 3 metres at 3.42 grams per tonne gold, and 12 metres at 3.09 grams per tonne gold.

Historical non-compliant resource estimates prepared in 2004 on behalf of Helio Capital Corporation outlined mineralised inventories including 170,800 ounces grading 0.65 grams per tonne gold, 122,887 ounces grading 0.80 grams per tonne gold and 87,184 ounces grading 1.02 grams per tonne gold at various cut-off grades. Antler notes these estimates are historical and non-compliant under current reporting standards.

Antler has also identified the Onkoshi South-East target, a six-kilometre-wide intrusion-related system associated with granite plutonism and favourable structural complexity.

Meanwhile, in northwestern Namibia, Antler is developing a third exploration frontier through the Paresis Gold Project, which spans approximately 812 square kilometres across the Kunene and Otjozondjupa regions.

The project targets intrusion-related, thermal aureole, and Carlin-style gold systems associated with the Paresis Igneous Complex and the surrounding Damara Supergroup metasediments.

Antler says the project's significance lies in the presence of the same geological units that host gold mineralisation at Otjikoto, Eureka, Navachab, Onguati and Goldkuppe within the broader Paresis project area.

Within the project, the Victory Gold Target on EPL 9134 specifically targets Carlin-type sediment-hosted disseminated gold mineralisation associated with regional-scale thrusts, carbonate host rocks, and hydrothermal activity.

The target lies along the Khorixas-Gaseneirob Thrust zone, a deep-seated regional structure believed to have channelled mineralised fluids into highly permeable carbonate units.

Antler says the geological environment contains the right combination of structural pathways, carbonate host rocks, and hydrothermal alteration that could support disseminated microscopic gold mineralisation, similar to other sediment-hosted systems globally.

Exploration at Paresis currently includes reconnaissance geological mapping and grab sampling ahead of planned soil and calcrete geochemical programmes designed to define drill targets beneath shallow Kalahari cover.

Antler recently entered into a definitive agreement with Fortress Asset Management LLC as the company continues positioning itself to advance exploration across its expanding Namibian gold portfolio.

# Eureka evolved from a regional target

**E**ureka was not originally expected to become one of Osino Resources' most important Namibian gold discoveries when the company began consolidating exploration ground across central Namibia shortly after its formation in 2016, under the leadership of former Auryx Gold executives, including Heye Daun.

At the time, Osino was still assembling what would later become one of the country's largest district-scale gold exploration portfolios, focusing heavily on regional magnetic interpretation, calcrete geochemistry, structural targeting, and geological modelling beneath transported cover along the broader Otjikoto-Eureka corridor.

The company formally began regional exploration work around the Eureka area during October 2017 as part of its wider Otjiwarongo regional exploration programme surrounding B2Gold's producing Otjikoto Mine. According to Osino's regional exploration review, the company adopted an exploration philosophy strongly influenced by the geological model of Otjikoto itself, where the original discovery was made beneath flat, calcrete-covered terrain after drilling a prominent magnetic anomaly identified during regional exploration.

That approach gradually shifted Osino's attention toward the Eureka corridor, where structural complexity, favourable Damara Belt geology and concealed magnetic targets suggested the possibility of a much larger mineralised system than earlier exploration had

recognised.

Eureka lies approximately 40 kilometres north-east of B2Gold's Otjikoto Mine within the Northern Zone of the Damara Belt and forms part of Osino's broader regional exploration portfolio across central Namibia. Historical mining records indicate that gold workings in the district date back to around 1905, while approximately 2,323 ounces of gold were reportedly produced between 1936 and 1950 from shallow quartz veins and near-surface workings before activity largely ceased.

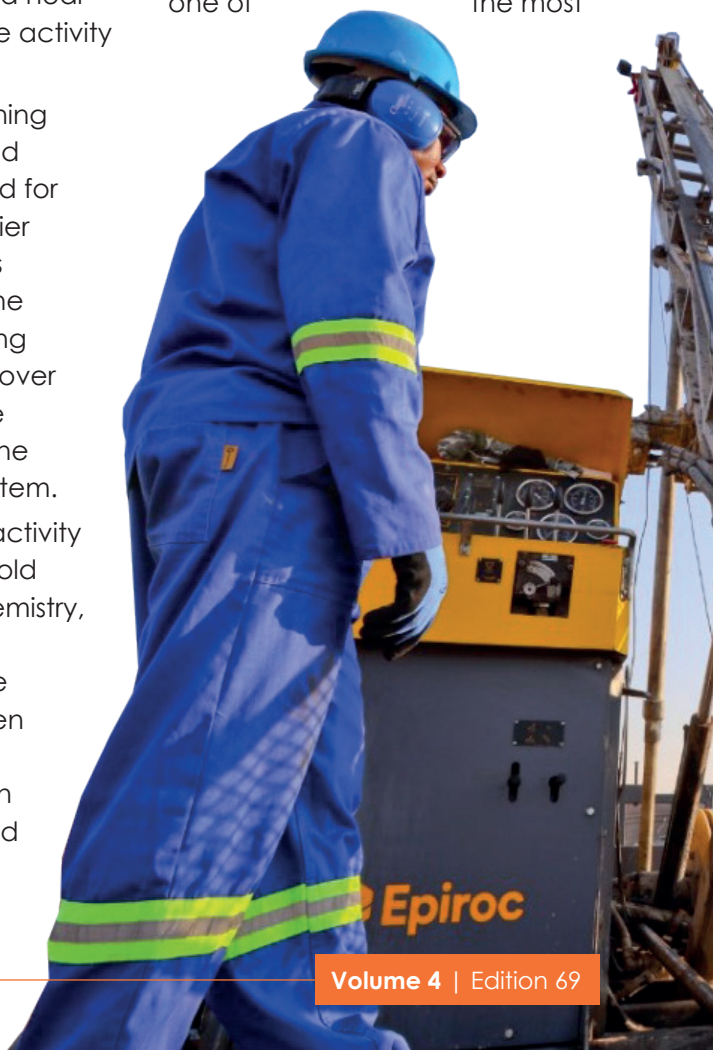
Despite that early mining history, Eureka remained relatively underexplored for decades because earlier exploration campaigns struggled to interpret the broader structural setting beneath transported cover and failed to recognise the potential scale of the surrounding mineral system.

Modern exploration activity accelerated after B2Gold completed soil geochemistry, trenching and drilling programmes across the broader district between 2011 and 2012 during the regional exploration campaign that followed the Otjikoto discovery.

Osino later integrated Eureka into its expanding regional exploration model and initially identified the project area during a 2019 regional target-generation exercise based on structural and geological criteria.

The company subsequently followed up on the target using geochemical sampling programmes that identified a surface gold anomaly before drilling commenced.

That work produced one of the most



significant exploration breakthroughs in Osino's regional portfolio.

On 9 August 2023, Osino announced a major greenfields gold discovery at Eureka after completing approximately 2,535 metres of drilling across the project area.

The discovery drilling immediately elevated Eureka from a regional target into one of the company's highest-grade gold discoveries in Namibia.

Among the strongest reported drilling intersections were 47 metres grading 5.92 grams per tonne gold in drill hole ORD005, including 27 metres grading 8.69 grams per tonne gold and 3 metres grading 13 grams per tonne gold, together with 18 metres grading 4.94 grams per tonne gold in ORD006, 17 metres grading 4.13 grams per tonne gold in ORD001 and 29 metres grading 2.69 grams per tonne gold from surface in reverse-circulation hole ORR001.

Dave Underwood, Osino's vice president of exploration, said the discovery validated the company's regional exploration strategy and geological targeting methods.

"The Eureka license was identified in 2019 as part of a regional target generation exercise based on structure and geology. There has been no previous exploration in the area, and there are no known local gold deposits," Underwood said when announcing the discovery in August 2023.

Underwood also said the mineralisation style differed from many earlier Namibian gold discoveries because of the presence of high-grade sulphide-associated mineralisation and visible gold hosted within breccia systems.

"The core is spectacular with numerous visible gold grains in a sulphide matrix breccia," he said while discussing the discovery drilling results.

The discovery subsequently triggered expanded structural interpretation, mapping, geochemical sampling and follow-up drilling programmes as Osino began evaluating whether Eureka could form part of a broader evolving gold district extending toward Ondundu and sections of the north-western Damara Belt.

Underwood said the company believed the discovery could have wider district implications beyond the immediate drilling area.

"We are very bullish about Eureka and what it could mean for the development of a new gold district, including Osino's Ondundu project 35km to the southwest and WIA Gold's recently discovered Kokoseb deposit a further 50km to the southwest," he said in 2023.

Osino's work at Eureka also increasingly reinforced

the broader geological model that later shaped the company's success at Twin Hills, where concealed Damara Belt systems beneath shallow cover were identified through integrated geophysics, structural interpretation, and regional-scale targeting, rather than relying solely on obvious historical workings.

The strategic importance of Eureka expanded further after Twin Hills advanced toward development and Osino itself became the subject of a major acquisition battle.

In December 2023, Dundee Precious Metals announced an agreement to acquire Osino, before the Chinese mining group Yintai Gold later submitted a competing offer in 2024, valuing Osino at approximately C\$368 million. The transaction highlighted not only the value of Twin Hills, but also the growing importance of Osino's wider regional exploration portfolio across Namibia's gold corridor.

Eureka therefore occupies a very different position within Namibia's gold landscape from that of operating mines such as Navachab and Otjikoto, or near-development projects such as Twin Hills and Kokoseb.

It remains an exploration-stage gold project rather than a producing mine or feasibility-stage development asset. Still, the discovery drilling completed there has increasingly positioned Eureka as one of the strongest examples of how Namibia's modern concealed-gold exploration cycle continues to open new districts across the Damara Belt, decades after many of the country's historical workings were first abandoned

# Ondundu's century of gold and the making of a modern resource

**O**ndundu was mining gold before most of Namibia's current discoveries even had names.

More than 100 years after prospectors first identified gold in the area in 1917, the historical project is returning to the centre of Namibia's gold conversation as Osino Resources pushes to unlock what is now a near-million-ounce resource in the Damara Belt.

The Ondundu Gold Project, located in the Erongo Region about 130 kilometres northwest of Osino's flagship Twin Hills project, carries one of the longest gold mining histories in Namibia. Between 1922 and 1964, small-scale miners

extracted gold from shallow oxidised ore, alluvial deposits and quartz vein systems spread across what later became known as the Ondundu Main Zone.

Historical records show that the discovery triggered a minor gold rush in the area during the early 1920s, with mining concentrated around surface workings, shallow underground development and narrow quartz vein systems at targets such as Margarethental and Geolex South.

But despite decades of mining and exploration, Ondundu never evolved into a modern gold operation.

Over the years, the project passed through several

operators, including Gold Fields Namibia, Southern Cross Exploration, Omatjete Mining and Westport Resources, before eventually becoming part of B2Gold's Namibian exploration portfolio.

That began to change after B2Gold intensified exploration between 2015 and 2021, completing 119 diamond drill holes totalling 24,490 metres, along with three reverse-circulation holes across the Ondundu Main Zone and Margarethental North targets.

The drilling formed part of a broader exploration campaign in which more than 73,000 metres of historical drilling had already been completed



across the project through various reverse air blast, reverse circulation and diamond drilling programmes.

B2Gold is also estimated to have spent roughly US\$10 million on exploration activities at Ondundu between 2015 and 2021.

The drilling significantly improved geological understanding of the deposit and helped confirm the scale of mineralisation hosted within the Damara Belt structures.

Osino Resources later acquired Ondundu from B2Gold in 2022 as part of its strategy to consolidate strategic gold assets across central Namibia.

Only months after the acquisition, Osino delivered a maiden inferred mineral resource estimate of 26 million tonnes grading 1.13 grams per tonne gold for approximately 0.9 million ounces at a 0.5 grams per tonne cut-off grade.

The estimate repositioned Ondundu from a historical mining district into one of

Namibia's larger undeveloped gold assets outside the country's active mines.

Geologically, Ondundu is classified as a sedimentary-hosted, structurally controlled orogenic gold deposit hosted within meta-sedimentary rocks of the Kuiseb Formation in the Northern Zone of the Damara Belt.

The main mineralised system stretches for roughly 1.9 kilometres from Margarethental in the north to Razorback in the south, with gold concentrated mainly within quartz-iron carbonate-pyrite vein systems associated with sericite alteration.

Historical technical studies described the broader mineralised corridor as developing within a six-kilometre-wide Ondundu anticline cut by steep west-dipping shear zones and high-strain structural corridors that acted as conduits for mineralising hydrothermal fluids.

The bulk of the gold at

Ondundu occurs as free gold associated with bedding-parallel quartz-Fe-carbonate-pyrite veins developed along extensional and shear vein systems on the steep western limb of the Ondundu anticline.

Many of the gold-bearing veins are relatively narrow, commonly ranging from 1 to 10 centimetres thick, but occur in dense vein networks that extend through structurally deformed host rocks.

Historical technical studies also noted that the mineralisation shares strong similarities with turbidite-hosted orogenic gold systems found in Australia's Victorian goldfields, the Pine Creek Orogen in Northern Australia and Canada's Meguma district.

One of the defining characteristics of Ondundu is its coarse and free gold mineralisation, a feature that complicated historical grade estimation but also points to a robust hydrothermal gold system.

The project area is underlain mainly by schistose quartz-





feldspar-mica meta-greywacke and meta-pelite rocks of the Kuiseb Formation, which are often calcareous and form part of the upper Swakop Group within the Damara Orogen.

Historical technical work described the Ondundu Main Zone as developing along a parasitic syncline-anticline pair on the eastern limb of the larger Ondundu anticline, where folding, shearing and hydrothermal fluid movement created structurally favourable zones for gold deposition.

The company has also completed metallurgical test work showing potential gold recoveries of between 76% and 79% through gravity concentration after milling to 80% passing 75 microns.

The results suggest that future Ondundu material could be partially processed on site before the concentrate is transported to Twin Hills for further treatment, creating potential operational

synergies between the two projects.

The possibility of linking Ondundu to Twin Hills is increasingly becoming one of the project's most important development angles. Rather than advancing as a completely standalone operation, Ondundu could potentially evolve into a satellite ore source feeding into a larger regional processing strategy anchored around Twin Hills.

That approach could significantly reduce future capital requirements while extending the broader development pipeline within Osino's Namibian portfolio.

Historical technical reports also suggested that only the northernmost portion of the broader mineralised corridor had been systematically drilled, leaving additional strike extensions and deeper targets open for further testing.

Although historical mining focused mainly on shallow

oxidised ore and visible gold occurrences, modern drilling has confirmed that mineralisation continues below the old workings and remains open in several areas along strike and at depth.

For Osino, Ondundu represents more than a historical gold field. The project gives the company exposure to a second sizeable gold system within the Damara Belt at a time when Namibia's gold sector is rapidly transitioning from isolated discoveries into what many geologists increasingly regard as a connected district-scale gold province.

Although Twin Hills remains Osino's flagship development project, Ondundu is increasingly emerging as one of the company's most strategically important secondary assets because it combines historical production, a sizeable modern resource and further exploration upside within one of Namibia's fastest-growing gold corridors.



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