

# the Extractor

## Mapping Namibia's Mineral Resources

- Water, not uranium, becomes the biggest constraint
- Kaoko expands Chalkos exploration footprint
- Namibia's biggest gas challenge is making it pay
- Matchless represents 'special opportunity'

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# Opuwo Cobalt-Copper Project

The project that could place Namibia among the world's leading cobalt producers

Chinalco has scored a project with a JORC-compliant Mineral Resource of 225.5 million tonnes grading 0.12% cobalt, 0.43% copper and 0.54% zinc, representing approximately 259,000 tonnes of contained cobalt and 970,000 tonnes of contained copper.



### Bezant invests N\$173m in copper-gold-zinc projects

Bezant Resources has quietly transformed its Namibian business from a relatively small exploration venture into one of the country's emerging copper-gold development companies. The journey has been underpinned by more than £7.14 million (approximately N\$173 million) already invested in acquiring strategic assets.

# A LOOK AHEAD TO 2026 IN NAMIBIA - RECONAFRICA

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



## KEY SUCCESSES OF 2025

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

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



## WORKING WITH COMMUNITIES IN KAVANGO EAST AND KAVANGO WEST

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

To date, ReconAfrica has:

- Locally hired and contracted over 2,700 short and long term positions, and worked with over 550 local, regional and national service and supply companies
- Supported 10 STEAM and 7 SAN Nursing students from the Kavango East and Kavango West regions with scholarships
- Installed 36 solar-powered community water wells in remote areas

- Completed more than 2,600 community engagement sessions
- Provided N\$19 million in funding for medical services, equipment, training and wellness programmes
- Provided funding for environmental and social projects in various communities

## WHAT IS NEXT FOR RECONAFRICA IN NAMIBIA?

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

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

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

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# Opuwo Cobalt-Copper Project could place Namibia among the world's leading cobalt producer

**T**he agreement by Chinese state-owned mining giant Chinalco to acquire the Opuwo Cobalt-Copper Project from Celsius Resources is significant not because ownership of the project is changing hands, but because it brings renewed momentum to one of Namibia's most strategically important undeveloped mineral assets.

For more than a decade, Opuwo has been recognised as one of

the largest undeveloped cobalt deposits outside the Democratic Republic of Congo, yet despite its scale and technical promise, it has remained an exploration and study project.

The entry of Chinalco, one of China's largest state-owned mining companies with extensive experience in developing large-scale base metal operations, raises the prospect that Opuwo could finally move beyond resource definition and towards

mine development.

The importance of Opuwo begins with the resource itself. Located in the Kunene Region, the project contains a JORC-compliant Mineral Resource of 225.5 million tonnes grading 0.12% cobalt, 0.43% copper and 0.54% zinc, representing approximately 259,000 tonnes of contained cobalt and 970,000 tonnes of contained copper.

The agreement itself provides further insight



into how Chinalco intends to approach the project. Under the terms of the Scheme Implementation Deed signed with Celsius Resources, Chinalco (Xiong'an) Mining Co. Ltd has agreed to acquire all of the issued shares in Celsius through a court-approved scheme of arrangement valued at approximately A\$0.30 per share, representing a transaction value of about US\$15 million. The acquisition remains subject to several conditions, including approval by Celsius shareholders, sanction by the Australian courts, regulatory approvals in both Australia and China, consent from the Namibian Competition Commission, approval from the Bank of Namibia, the renewal of Exclusive Prospecting Licence 4346 and the granting of a new

Environmental Clearance Certificate for the Opuwo project.

Importantly, the agreement goes beyond the purchase price. Recognising that completion of the transaction may take several months while approvals are obtained, Chinalco has committed to funding a minimum of US\$1 million for exploration and project activities during the interim period. Those funds are earmarked for additional drilling, metallurgical optimisation, environmental work and other technical programmes required to maintain the project's development momentum. The commitment ensures that work on Opuwo does not stall while the transaction is being finalised and provides an early indication that the company intends to

continue advancing the asset rather than simply holding it as a long-term investment.

The structure of the transaction also reflects the maturity of the project. Unlike many acquisitions where a buyer assumes ownership of an early-stage exploration licence, Chinalco is taking over an asset that has already benefited from years of geological, metallurgical and engineering work undertaken by Celsius. That includes extensive drilling campaigns that significantly expanded the mineral resource, scoping-level economic assessments, metallurgical test work demonstrating high recoveries of cobalt and copper, and the completion of numerous environmental and permitting studies. Much of the technical risk

associated with defining the deposit has therefore already been addressed, allowing Chinalco to focus on advancing the project towards feasibility studies and, ultimately, a development decision.

For Celsius, the agreement allows the company to monetise an asset that has required substantial exploration expenditure over many years while redirecting capital towards the development of its flagship MCB Copper–Gold Project in the Philippines. The company has indicated that proceeds from the transaction will strengthen its balance sheet and enable it to concentrate on projects where it believes it can generate greater value for shareholders. At the same time, management has

expressed confidence that Chinalco possesses the technical expertise, financial capacity and long-term commitment required to realise the full potential of Opuwo, a project that Celsius has consistently described as one of the world's premier undeveloped cobalt assets.

Celsius has consistently described it as the largest cobalt deposit outside the Democratic Republic of Congo, placing it among a very small group of globally significant cobalt projects capable of supplying future demand from the battery and electric vehicle industries. The copper contained within the deposit further strengthens the project's economics, as copper demand is expected to rise sharply as countries expand renewable

energy generation, electricity transmission infrastructure, and electric mobility.

The project has also reached a level of technical maturity that distinguishes it from many exploration assets. Since acquiring the project, Celsius has undertaken extensive drilling programmes that substantially increased the resource base, confirmed the continuity of the mineralised Dolostone Ore Formation, and generated sufficient geological confidence to upgrade part of the resource to the Indicated category. Metallurgical work has been equally encouraging, with test work demonstrating cobalt recoveries of around 95% and copper recoveries approaching 98% using roasting and tank leaching, while

additional optimisation studies have continued to improve confidence in the proposed processing route. The company had already completed a scoping study and had been reassessing development options in response to changing cobalt and copper markets, meaning the project is considerably more advanced than a typical greenfield discovery.

That technical work explains why Chinalco's interest matters. Chinalco is not a junior explorer looking to prove a concept. It is a subsidiary of the state-owned Aluminum Corporation of China, one of the world's largest diversified mining and metals groups with extensive experience in developing and operating large-scale non-ferrous metal projects. Through

Chinalco (Xiong'an) Mining, the company focuses on identifying and developing international base-metal projects to support China's long-term industrial requirements. In announcing the acquisition, the company described Opuwo as a significant greenfield cobalt-copper asset with substantial exploration and development potential. It indicated that it intends to work with stakeholders to advance the project from exploration through to development. Chinalco has also committed to spending at least US\$1 million on additional exploration and metallurgical work. At the same time, regulatory approvals are being completed, providing an early indication that the company intends

to continue investing in the project rather than placing it on care and maintenance.

For Celsius, the transaction reflects a strategic decision to concentrate its financial and management resources on its copper-gold portfolio in the Philippines, where it intends to use the proceeds from the sale to advance development of its MCB Copper-Gold Project. The sale, therefore, should not be interpreted as a loss of confidence in Opuwo.

On the contrary, Celsius has spent years demonstrating the project's geological quality before deciding that a larger mining group with deeper technical and financial capacity is better placed to unlock its value.

COPPER



# Matchless represents 'special opportunity'

**C**onsolidated Copper Corp General Manager Barry Hodgkinson says Matchless represents "a special opportunity", describing the progress made towards restarting the historic copper mine as "just the beginning" of the company's plans to restore one of Namibia's oldest copper-producing

districts.

The statement reflects the confidence with which Consolidated Copper Corp (CCC) is advancing the revival of its Central Operations, comprising the historic Matchless and Otjihase underground copper mines northeast of Windhoek. After years of care and maintenance,

the company is moving steadily through feasibility studies, engineering assessments and exploration programmes aimed at returning the operation to production.

The Central Operations form one of three mining projects that CCC intends to restart in Namibia, alongside

the Tschudi copper mine and the Berg Aukas zinc–vanadium project. Unlike greenfield developments that require entirely new infrastructure, the company's strategy is built around rehabilitating proven mining assets with existing processing facilities, underground workings and transport infrastructure.

The history of Matchless stretches back more than 170 years. The mine was first opened in 1855 by the Walvis Bay Mining Company, making it one of Namibia's earliest commercial mining ventures. Although those first operations were abandoned in 1860,

renewed exploration and development in the 1960s culminated in commercial production beginning in 1970. During its operating life, Matchless produced more than 30,000 tonnes of copper before mining ceased in December 1983 under Newmont as weak market conditions and operational economics brought the mine to a halt.

Attention then shifted to the neighbouring Otjihase Mine, which became the district's principal producer, supplying ore to the Central Operations concentrator. Together, the two underground mines established

the area as one of Namibia's important copper–producing districts, supported by a processing plant with a design capacity of 800,000 tonnes of ore per year that produced high-quality copper concentrate for export.

The operations entered a new phase in 2006 when Weatherly International acquired Ongopolo Mining and Processing Limited and assumed ownership of the assets. Matchless and Otjihase were subsequently restarted in 2011 as copper prices recovered, but the improvement proved short-lived. Persistent

weakness in global copper markets forced the company to place both mines back on care and maintenance in September 2015.

Despite the closure, technical studies continued to point to the long-term potential of the operations. Weatherly's restart studies concluded that the Central Operations were capable of producing between 10,000 and 12,000 tonnes of copper in concentrate annually over an initial 10-year mine life, highlighting that the principal obstacle to production was the

prevailing copper price rather than the orebody's quality or the condition of the infrastructure.

CCC acquired the Central Operations in 2018 and has since focused on protecting the assets while rebuilding the technical and economic case for a restart. The company has completed a comprehensive 10-year mine plan covering both Matchless and Otjihase, reviewed historical mining methods, evaluated modern underground mining techniques and confirmed that the 800,000-tonne-per-

annum concentrator remains in excellent condition.

Located about 31 kilometres northeast of Windhoek, the Central Operations enjoys significant logistical advantages. The mines have access to secure grid electricity, reliable water supplies, established road and rail links to the Port of Walvis Bay and a skilled mining workforce drawn from the capital and surrounding areas. Those advantages substantially reduce the capital investment required compared with

developing a new mining operation.

Current work is centred on completing feasibility studies and identifying the fastest route back into production. The company is assessing an early restart programme targeting approximately one million tonnes of readily accessible underground ore while detailed work continues on the larger Tigerschlucht orebody. Initial drilling is planned along the western margin of the orebody to improve geological confidence and evaluate opportunities to expand the mineral resource.

CCC is also incorporating modern mining practices into its restart strategy. The company is reviewing opportunities to electrify underground mining through conveyor systems, investigating renewable energy options that build on its experience at Tschudi and assessing how sustainability initiatives can reduce operating costs while improving environmental performance.

For Hodgkinson, the work completed to date provides a solid foundation for the next phase of the project.

"Matchless represents a special opportunity. What we have achieved so far is just the beginning."

As copper demand continues to strengthen on the back of the global energy transition, CCC believes the combination of proven production history, existing infrastructure, modern engineering, and favourable market fundamentals positions Matchless and Otjihase once again as important contributors to Namibia's copper industry.



# Namibia's biggest gas challenge is no longer finding it – it is making it pay

**F**or more than three years, Namibia's offshore petroleum story has been dominated by a succession of world-class oil discoveries that have transformed the country into one of the world's most closely watched exploration frontiers.

Yet as operators move steadily towards first oil,

industry leaders believe the country's greatest long-term opportunity may lie not in crude oil alone but in the natural gas discovered alongside it.

Unlike oil, however, gas does not automatically become a commercial success once it is found. It requires markets, infrastructure,

regulation and long-term investment before it can generate meaningful economic value.

The challenge for Namibia is therefore no longer simply discovering gas but determining how to commercialise it in a way that supports industrialisation, strengthens energy security and creates

lasting economic benefits.

That was the overriding message from a panel discussion on Namibia's Natural Gas Opportunity: Markets, Monetisation and Strategic Value at the Namibia International Energy Conference, where government officials, energy companies and industry advisers agreed that the country now faces decisions that will shape its energy sector for decades.

Petrus Sindimba, Field Development Manager at NAMCOR, argued that Namibia should avoid measuring success solely by production volumes or export revenues.

Instead, he said, the country should pursue a balanced commercialisation strategy that combines exports with domestic energy supply and industrial development, ensuring that natural gas catalyses broader economic transformation rather than merely another raw commodity shipped overseas.

He said there was no single pathway to commercialising

Namibia's gas resources and that different discoveries may require different solutions depending on their size, location and economics.

Floating liquefied natural gas (FLNG), pipelines to shore, and gas-to-power projects should all remain under consideration.

At the same time, a comprehensive Gas Master Plan should guide infrastructure development, provide certainty to investors, and ensure that projects complement rather than compete with one another. Shared infrastructure and industrial hubs, supported by fiscal incentives tailored to the economics of gas developments, could significantly reduce costs while encouraging investment and avoiding stranded assets.

The discussion repeatedly highlighted that gas presents a far more complicated commercial proposition than oil.

Ian Thom, Research Director for Upstream Research at Wood Mackenzie, cautioned that governments and the public should

maintain realistic expectations, as gas developments generally require much longer lead times than oil projects and entail considerably greater commercial risk.

Drawing on international experience, he noted that major gas developments across Africa have frequently taken more than a decade to progress from discovery to production, largely because developers must first secure markets, finance expensive infrastructure and negotiate long-term commercial agreements before projects become viable.

Thom argued that Namibia's offshore oil developments are likely to provide the revenues, infrastructure and investor confidence needed to support future gas commercialisation.

Existing developments, he said, are expected to prioritise oil production before pursuing large-scale gas projects. He also observed that the long-discussed Kudu Gas Project continues to face additional commercial challenges due to its location and distance from established markets,



reinforcing the need for the government to communicate realistic timelines and explain the complexity of the gas value chain to the public.

For Manfredt Muundjua, General Manager of BW Kudu at BW Energy, the commercial success of Namibia's gas industry will depend as much on policy certainty as on the size of its discoveries.

He argued that the government should move urgently to finalise a comprehensive Gas Master Plan while ensuring that the revised Petroleum Act and the proposed Gas Bill are fully harmonised to eliminate

regulatory uncertainty. Investors, he said, require a predictable legislative environment, efficient permitting systems and a clearly identified institutional champion capable of coordinating gas development across government.

Muundjua further argued that commercial decisions should carefully balance pricing, competitiveness and national energy security rather than focusing exclusively on exports.

While multi-trillion-cubic-foot discoveries would undoubtedly improve project economics, he

maintained that faster regulatory approvals and stronger institutional coordination remain equally important in reducing project risk and shortening development timelines.

Dominique Gadelle, Vice President for Early Engagement, Gas and Low Carbon Energies at Technip Energies, proposed that Namibia should begin commercialising its gas resources through gas-to-power projects before expanding into LNG exports and gas-based industries. He argued that supplying domestic power generation offers

the most commercially viable starting point because it creates immediate local demand while strengthening energy security and reducing dependence on imported electricity.

Rather than attempting to build an entire gas industry from the outset, Gadelle recommended a phased development model in which infrastructure is designed to expand over time as demand grows.

Such an approach would lower capital requirements, reduce commercial risk and provide flexibility for future LNG exports and industrial development.

He also emphasised the importance of standardised engineering solutions, early alignment between government, developers and contractors, and disciplined project planning, warning that the desire to accelerate development should never compromise sound project execution.

The discussion also

examined the financial and social foundations required to sustain a successful gas industry.

Hatem Salem, Vice President for Sub-Saharan Africa at Baker Hughes, argued that projects of this scale require financing models that combine operator funding, international commercial lenders, regional development finance institutions and meaningful local participation. However, he stressed that localisation should be viewed as a long-term business philosophy rather than a compliance exercise focused on procurement targets. Developing skilled people, competitive local suppliers, and capable institutions would ultimately determine whether Namibia retains lasting value from its gas resources.

He added that visible public benefits, including employment, infrastructure development, enterprise growth, and skills

transfer, would be essential to maintaining confidence in Namibia's emerging gas industry, emphasising that long-term commitment from both government and industry would be required for projects to deliver sustainable economic transformation.

The discussion concluded that Namibia's natural gas resources have the potential to reshape the country's energy and industrial landscape, but only if development is guided by commercial discipline, realistic planning and sound policy.

Rather than relying on a single development model, speakers agreed that Namibia should pursue a phased strategy that balances exports with domestic gas utilisation, electricity generation, industrial development and regional energy markets while creating a regulatory environment capable of attracting long-term investment.

# Kaoko expands Chalkos exploration footprint ahead of maiden drilling

**K**aoko Metals has expanded the exploration footprint of its Chalkos Copper-Silver Project in north-western Namibia after discovering a new copper prospect and extending mineralisation at its two most advanced targets, strengthening the case for a much larger mineralised system just weeks before the company begins its maiden drilling campaign.

The Australian explorer announced on Thursday that

maiden fieldwork had uncovered visible copper mineralisation at a newly identified prospect named Bootless, located within the previously untested 2.2-kilometre corridor separating the Otniel and Donkey Hill prospects. The new prospect lies approximately 600 metres west of Otniel and 2 kilometres south of Donkey Hill,

expanding the project's known surface mineralised footprint and raising the possibility that the corridor forms part of a much larger and more continuous mineralised system.

Managing director Gerard O'Donovan said the discovery represented an important early milestone for the company. "Discovering a new zone of outcropping copper mineralisation so early in our maiden fieldwork campaign is a very exciting





development for Kaoko," he said. "This reinforces the enormous prospectivity of our large land package and particularly the ground which sits between the high-grade Donkey Hill and Otniel prospects, which are located approximately 2.2 kilometres apart."

Bootless differs geologically from the company's existing discoveries. Copper mineralisation is predominantly associated with quartz-carbonate

veins that run sub-parallel to primary bedding, while disseminated mineralisation also occurs within dolomitised wall rocks. Field geologists identified chrysocolla, malachite and azurite, which represent weathered copper oxides derived from primary sulphide mineralisation. The company said the coexistence of vein-hosted and disseminated mineralisation indicates that hydrothermal fluids migrated along bedding-parallel structures and penetrated porous

carbonate rocks, with dolomitisation enhancing permeability and creating favourable pathways for copper deposition.

The discovery also broadens the geological model for Chalkos. Whereas the strongest mineralisation previously identified at Otniel and Donkey Hill is hosted mainly within quartzite units, Bootless demonstrates that carbonate rocks can also host significant copper mineralisation. Kaoko believes this means structural controls, rather than host rock alone, are the principal factor controlling mineralisation, increasing the number of prospective targets across the project.

At Otniel, recent geological mapping extended visible copper mineralisation by up to 200 metres south of the previously recognised outcrops, increasing the total mapped strike length to about 600



metres. More importantly, the company identified a previously unknown hanging-wall mineralised trend, suggesting the prospect could host multiple stacked mineralised lenses rather than a single mineralised horizon. Rock-chip samples collected from the new trend contain chalcocite, malachite, minor azurite, and copper silicates, with mineralisation occurring in both disseminated and vein-hosted styles within the quartzites of the Okakuyu Formation in the Ombombo



Subgroup. Kaoko said the mineralisation is structurally controlled within a north-plunging antiform, with earthworks

and drill planning already under way.

O'Donovan said the latest mapping had further strengthened

the project's geological potential. "The identification of visible copper mineralisation up to 200 metres beyond the previously known outcrops at Otniel as well as extensions at Donkey Hill East is also an encouraging outcome from our maiden fieldwork program," he said. "Importantly, the field team has observed chalcocite within newly mapped in-situ outcrops, providing further evidence of the high-grade potential of these prospects."

Further south, reconnaissance mapping at Donkey Hill extended visible copper mineralisation by approximately 60 metres beyond the Donkey Hill East prospect, increasing the combined surface footprint to more than 800 metres across three north-south-trending mineralised zones. Sampling identified malachite, chalcocite and azurite hosted predominantly within quartzite, consistent with earlier work at the

prospect. Kaoko said the three mineralised trends appear to reflect fold-repeat geometry, potentially representing repeated mineralised horizons across different limbs of the antiform. In contrast, west-northwest shears appear to exert an important control on copper concentration along strike.

The discoveries come at a critical stage in the exploration programme. Kaoko expects laboratory assay results within six to eight weeks, while maiden diamond drilling is scheduled to begin in about five weeks. The company said assay results will be used to refine drill-hole locations and sequencing before drilling begins. Beyond Chalkos, Kaoko also plans to commence a regional geochemical sampling campaign across Karibib, integrate those results with existing geological and geophysical datasets, and continue engagement with conservancies and Namibian government authorities as exploration

expands.

O'Donovan said the company had already moved to the next stage of exploration planning. "Samples from the newly identified extensions are now at the laboratory. These newly identified mineralised areas will be assessed alongside our geological mapping and structural interpretations and incorporated into the ranking of targets, final drill-hole locations and the sequencing of our upcoming maiden drilling program at Chalkos."

Kaoko cautioned that all mineralisation reported in the latest update is based on visual observations and should not be interpreted as evidence of economic copper grades until laboratory assays have been completed. It said the presence of visible copper minerals such as chalcocite, malachite, azurite and chrysocolla provides an encouraging geological indication but cannot be used as a substitute for laboratory analysis of grade or economic potential.



# When water, not uranium, becomes the biggest constraint

For decades, Namibia's mining story has been shaped by geology, exploration success and billions of dollars in investment. Today, however, the country's next mining boom may depend on something far less glamorous but no less essential: water.

As uranium production expands, critical mineral exploration

accelerates, offshore oil and gas activities gather pace, and green hydrogen projects move closer to reality, the Central Coastal Area is approaching a point where water availability, rather than mineral potential, could determine the speed of future development.

That reality has prompted the

government to approve the construction of a second desalination plant, acknowledging that the region's existing water supply system has effectively reached its practical limit.

Speaking when announcing the project in June 2024, then Minister of Agriculture, Water and Land Reform Calle Schlettwein said



the Central Coastal Area currently relies on three principal water sources—the Kuiseb Delta aquifer, the Omaruru Delta aquifer and the privately owned Orano Desalination Plant—which together supply just under 30 million cubic metres of potable water annually

He warned, however, that those sources could no longer meet projected demand.

"Our ambitious development plans, along with those of Walvis Bay and Swakopmund, increased mining activities, industrial

demand, agriculture and food production, have pushed projected demand beyond what these sources can deliver," Schlettwein said.

That statement marked an important turning point in Namibia's mining narrative. For years, discussion centred on discoveries, financing and commodity prices. Increasingly, however, water security is emerging as one of the country's most important strategic resources.

Ironically, Namibia has faced this challenge before.

During the uranium exploration boom of the mid-2000s, studies concluded that the region's groundwater resources alone would be insufficient to support the wave of proposed mining projects. In response, French nuclear company Areva—now Orano—constructed the Erongo Desalination Plant between 2008 and 2010 to supply water to its proposed Trekkopje

Uranium Mine.

Although Trekkopje never entered commercial production, the desalination plant proved transformational. Instead of serving a single uranium operation, it became a strategic regional asset, supplying NamWater for distribution to Swakopmund, Walvis Bay, Arandis and several operating uranium mines, including Rössing, Husab and Langer Heinrich.

The facility remains one of the largest reverse-osmosis desalination plants in Southern Africa. While it was designed to produce about 20 million cubic metres of water annually, its output can be adjusted according to demand, ranging from about 12 million to 26 million cubic metres a year using existing infrastructure. With further expansion, its ultimate capacity could reach approximately 45 million cubic metres annually.

In many respects, the Erongo Desalination Plant



made Namibia's modern uranium industry possible.

The challenge confronting Namibia today is very different from that of 2010.

At the time, the primary concern was supplying water to a handful of uranium projects. Today, the same regional

system must support three operating uranium mines, planned uranium developments, expanding critical-mineral exploration, growing coastal municipalities, industrial expansion, offshore oil and gas support services, and an ambitious green hydrogen industry.

Government now acknowledges that the existing system—which combines groundwater from the Kuiseb and Omaruru aquifers with desalinated water from the Orano plant—is no longer sufficient to accommodate the next phase of development.

Rather than a

temporary shortage, the country faces a structural challenge: demand is growing faster than existing water infrastructure can supply.

To address that challenge, the government approved the construction of a new NamWater desalination plant at Wlotzkasbaken, adjacent to the existing Orano facility.

The modular plant will initially produce 20 million cubic metres of potable water annually, with provision for future expansion to 30 million cubic metres as demand increases.

Once commissioned, the total available supply for the Central Coastal Area will increase from just under 30 million cubic metres a year to approximately 50 million cubic metres a year—an increase of about 67%.

The project represents one of the most significant investments in Namibia's water

infrastructure in decades and is intended to secure long-term supply for mining, municipalities, agriculture and industrial development.

Importantly, the government has chosen not to rely solely on expanding the existing Orano plant but to diversify regional supply by building a second, independently owned desalination facility under NamWater, thereby strengthening long-term water security for the country's economic heartland.

### **More than a water project**

Viewed in isolation, another desalination plant may appear to be an ordinary infrastructure project.

In reality, it is one of the most important enablers of Namibia's next phase of economic development.

Without additional water, new uranium

mines, critical mineral projects, industrial investments and emerging energy industries would increasingly compete for a finite resource. With it, Namibia creates the capacity to sustain another generation of mining-led growth while supporting expanding coastal communities and new industries.

The country's first desalination plant unlocked the uranium province that exists today.

The second desalination plant is being built for what comes next.

Its success will not simply be measured by the millions of cubic metres of seawater it converts into drinking water. It will be measured by the mines it enables, the industries it supports, the investments it attracts and the economic opportunities it creates.

# Bezant invests N\$173m in copper-gold-zinc projects

**I**n less than six years, Bezant Resources has quietly transformed its Namibian business from a relatively small exploration venture into one of the country's emerging copper-gold development companies.

The journey has been underpinned by more than £7.14 million (approximately N\$173 million) already invested in acquiring strategic assets, expanding ownership, advancing

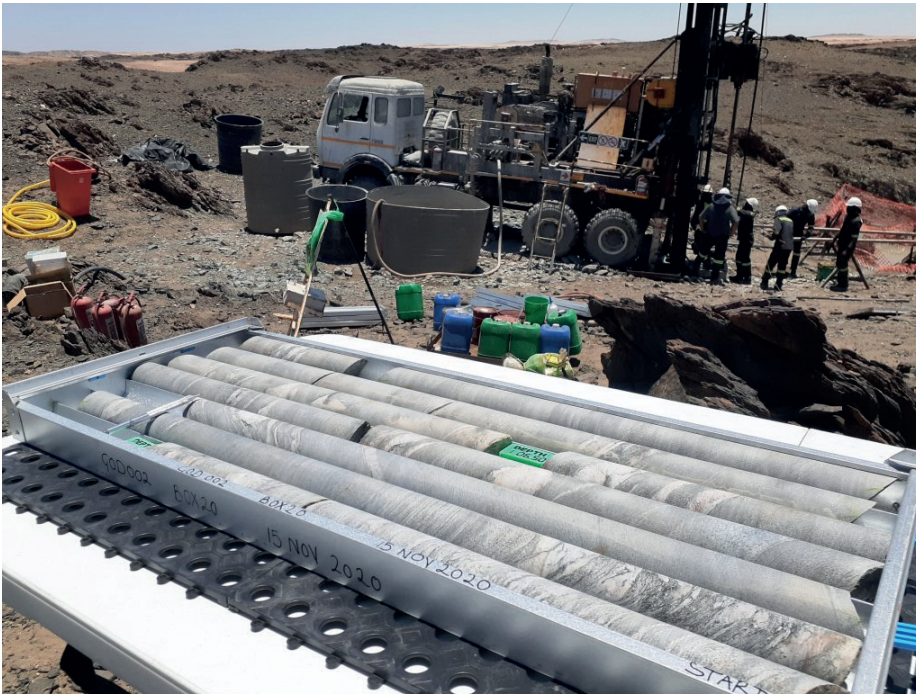
exploration, securing mining rights and preparing the project for construction, while a further US\$7 million (about N\$126 million) has been secured to take the project into production.

Bezant entered Namibia on 14 August 2020 through the acquisition of Virgo Resources Ltd, giving it a 70% interest in Hope and Gorob Mining (Pty) Ltd, holder of Exclusive Prospecting

Licence 5796, and an 80% interest in Hope Namibia Mineral Exploration (Pty) Ltd, which controls EPLs 6605 and 7170. The balance of the projects remained with Namibian partners.

The Hope and Gorob project, situated about 140 kilometres south-west of Windhoek, is one of Namibia's oldest





Years of drilling culminated in an updated JORC-compliant mineral resource announced on 27 October 2023. The project now hosts a gross mineral resource of 15 million tonnes grading 1.2% copper, containing approximately 190,000 tonnes of copper. Within that inventory is an indicated resource of 1.24 million tonnes grading 1.6% copper and 0.4 grams per tonne gold at the Hope deposit, while inferred resources total about 14 million tonnes at 1.2% copper, including 3 million tonnes grading 1.7% copper and 0.4 g/t gold at Hope.

The project reached another major milestone on 25 June 2025, when the Ministry of Mines and Energy granted Mining Licence ML246, valid until 31 March 2040. Four months later, on 30 October 2025, Bezant published the results of its feasibility study, confirming that the project could generate an internal rate of return of 62%, a net present value of US\$46.2 million



copper mining districts. Bezant's strategy has been to redevelop the historic operation as a modern open-pit copper-gold mine centred on four deposits—Hope, Gorob, Vendome and Anomaly. Rather than constructing an entirely new processing facility,

the company plans to crush and pre-concentrate the ore at the mine, then transport it approximately 190 kilometres to the refurbished NLZM processing plant, thereby substantially reducing upfront capital requirements.



(approximately N\$835 million) and lifetime net profits of US\$103.9 million (around N\$1.88 billion) on estimated capital expenditure of US\$12.8 million (about N\$231 million).

A key reason the project's capital requirement remained comparatively modest was Bezant's decision to acquire an existing processing facility rather than build a new concentrator.

On 16 December 2025, the company completed the acquisition of a 90% interest in Tsoaxaub

Metals (formerly Namib Lead and Zinc) for £2.078 million (approximately N\$50.3 million).

The transaction included the historic underground mine and processing plant, both of which had been on care and maintenance since 2020.

Instead of reviving lead-zinc production, Bezant intends to convert the plant into a copper flotation facility capable of processing pre-concentrate from Hope and Gorob.

Besides eliminating the need to construct a

greenfield concentrator, the acquisition preserved an already-permitted processing facility, reducing regulatory approvals, shortening development timelines, and significantly lowering project risk.

Alongside these acquisitions, the company steadily increased spending on exploration, engineering and development.

By 31 December 2025, Bezant had capitalised £3.952 million (approximately N\$95.6 million) in exploration, evaluation

and mine development costs at Hope and Gorob. Of that amount, £911,000 (around N\$22 million) was invested during 2025 alone as drilling, technical studies, engineering and permitting accelerated ahead of construction.

Those cumulative costs, accumulated since the company's entry into Namibia in 2020, were transferred from exploration to mine development as the project progressed beyond the exploration phase.

Bezant further strengthened its commitment on 24 March 2026 by purchasing an additional 20% interest in Hope and Gorob from its Namibian partner for £1.114 million (approximately N\$27 million).

The transaction increased the company's ownership of the mining project from 70% to 90%, providing greater exposure to the project's future cash flows and simplifying

ownership ahead of mine construction.

Taken together, Bezant has disclosed £3.952 million (N\$95.6 million) in cumulative development expenditure, £2.078 million (N\$50.3 million) for the acquisition of the NLZM processing plant and mine, and £1.114 million (N\$27 million) for the purchase of the additional equity stake.

These investments total £7.144 million, or approximately N\$173 million, already committed to its Namibian assets before the commencement of full-scale mine construction.

The investment story does not end there. On 11 June 2026, Bezant secured a US\$7 million (approximately N\$126 million) financing facility from Hartree Metals to fund construction of the Hope and Gorob mine and the commissioning of the NLZM processing plant.

The facility, coupled with a life-of-mine offtake agreement covering

100% of future copper concentrate production, effectively provides the financial bridge between years of exploration and the start of commercial production.

Viewed as a whole, the figures illustrate a company that has systematically de-risked its Namibian investment. Since arriving in the country in 2020, Bezant has secured prospective ground, defined a JORC-compliant resource, obtained a mining licence, completed a bankable feasibility study, acquired a strategic processing plant, increased its ownership of the mining project to 90% and lined up construction finance.

The result is a copper-gold development that has already attracted almost N\$300 million in combined investment and committed financing, placing Hope and Gorob among Namibia's most advanced emerging base metal projects.



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