

the Extractor

Mapping Namibia's Mineral Resources

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Namibia's next two uranium mines

Etango and Tumas developing shoulder to shoulder

Deep Yellow is advancing Tumas through its last phase of project development while Bannerman moves Etango into final execution and de-risking ahead of full-scale construction.



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Republic of Namibia



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Namibia
Green Hydrogen
Programme

Public Invitation: CIF s-TIP Validation Workshop & Launch of Public Consultation



Venue Ministry of Industries, Mines and Energy Auditorium

Date 3rd of August 2026, 2pm CAT

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to join us online

The Namibia Green Hydrogen Programme (NGH2P), on behalf of the Government of the Republic of Namibia (GRN) and in partnership with the Environmental Investment Fund (EIF), hereby invites all interested stakeholders to participate in the Sectoral Transformation Investment Plan (s-TIP) Validation Workshop, which will formally launch the national public consultation process.

The s-TIP forms the backbone of Namibia's proposal under the Climate Investment Funds (CIF) Industry Decarbonisation Programme, a global initiative designed to help countries shape the emissions profile of new industrial investments before carbon-intensive pathways become locked in.

For Namibia, the s-TIP showcases a practical, financeable roadmap to unlock concessional capital—potentially up to USD 250 million in CIF resources and over USD 1 billion in blended MDB finance—to accelerate green industrialisation, shared infrastructure development, MSME growth, and inclusive community benefits. It reflects the outcomes of the June 2026 Joint Mission, where government, SOEs, MDBs, private developers, financiers, academia, and civil society refined the plan into a coherent system-level intervention which took into account findings from stakeholder consultations held in April and May in the Erongo and //Karas Regions as well as the illustrative pipeline's bankability needs.

Public Consultation Period

Following the Validation Workshop, the draft Investment Plan (s-TIP) will be made publicly available on the Namibia Green Hydrogen Programme website (www.gh2namibia.com) for public review and comments.

The consultation will remain open for two weeks from the 03rd August 2026, during which stakeholders are invited to submit written feedback and recommendations on the almost-final s-TIP focused on the country's Industrial Decarbonisation Programme.

Who May Participate

The consultation is open to:

- Government representatives
- Private sector representatives
- Civil society organisations
- Academia and research institutions
- Community groups and traditional authorities
- Development partners
- State-Owned Enterprises
- The general public

Purpose of the Validation Workshop

The workshop will:

- Present the almost-final s-TIP for public review
- Summarise the key takeaways from the CIF Joint Mission
- Provide an overview of Namibia's proposed decarbonisation and industrialisation pathways
- Invite stakeholder perspectives before finalisation of the CIF Investment Plan
- Launch the formal two-week public consultation window

Submission of Comments

Stakeholders will be invited to submit written feedback, recommendations and comments through the Namibia Green Hydrogen Programme to a link that will be shared immediately after this launch.

For more information:

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NEW




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Etango enters final de-risking phase before full construction

Bannerman Energy has moved the Etango uranium project into what can reasonably be described as its final de-risking phase, with its June 2026 Quarterly Activities Report showing substantial progress across financing, engineering, procurement, infrastructure and early construction ahead of a decision to authorise the full mine development.

The report marks a transition from proving whether Etango can be developed to completing the remaining work required before full construction can be approved. Bannerman is no longer principally reporting on

feasibility studies, permitting applications, or process testing, but on the satisfaction of financing conditions, the construction of permanent infrastructure, the manufacture of equipment, the tendering of major plant packages, and the physical development of the mine site.

The most significant outstanding hurdle remains the completion of Bannerman's strategic investment and joint-venture transaction with CNOC Overseas Limited, or CNOL, which the company expects in the third quarter of 2026, followed shortly thereafter by a targeted positive final

investment decision on Etango.

Bannerman and CNOL have already satisfied most of the transaction's conditions precedent, including China National Uranium Corporation shareholder approval, clearance from the Namibian Competition Commission, an amendment to the existing OEF funding agreement and the execution of key Etango infrastructure supply contracts.

The remaining conditions principally involve filings with China's National Development and Reform Commission and the Ministry of Commerce, as well as foreign-exchange registration. Bannerman

said that the



satisfaction of those residual conditions and the completion of the transaction were expected during the third quarter.

Under the binding transaction, CNOL will initially invest US\$294.5 million in Bannerman Energy (UK) Ltd, the company through which the Etango joint venture will be held. CNOL will own 45% of the joint venture, while Bannerman will retain 55%.

The joint-venture company itself holds a 95% interest in Etango.

CNOL may provide a further US\$27 million to reimburse Bannerman for CNOL's 45% share of eligible project expenditure incurred between 1 July 2025 and completion, taking the potential investment to US\$321.5 million.

The transaction also gives CNOL an entitlement to purchase 60% of Etango's actual life-of-mine uranium production under market-based pricing linked to spot and term uranium indices.

Bannerman will retain responsibility for marketing the

remaining 40%, building on initial uranium sales agreements signed with major utilities in September 2025.

Bannerman describes the transaction as providing a clear, debt-free pathway towards funding Etango's construction, reducing financing risk while allowing the company to retain meaningful exposure to future uranium sales and project value.

Physical development has continued while the transaction moves towards completion.

As of 30 June 2026, Bannerman had completed approximately A\$69.31 million in Etango early works and had entered into further A\$36.2 million in commitments, bringing completed and committed expenditure to approximately A\$105.5 million.

The company said this work was being undertaken in accordance with the approved development schedule to maintain momentum and strengthen the project's readiness for FID, rather than leaving engineering,

infrastructure and early civil works to begin only after the investment decision.

Bulk earthworks were approximately 92% complete at the end of June and remained within schedule and budget expectations.

Work was concentrated on the heap-leach pad, the associated process-solution ponds, the freshwater pond, and the wet-plant terraces.

Production of drainage aggregate for the heap-leach pad had reached approximately 29% of the total requirement, with blasting, crushing and screening being undertaken by Namibian contractor Tulela Mining & Construction.

Concrete construction had also advanced across the primary crusher, stockpile tunnel, secondary and tertiary crushing and screening facilities, fine-ore silo and conveyor infrastructure.

Approximately 10,800 cubic metres of concrete had been cast, representing about 60% of the concrete required under the Phase 1 and Phase 2A contracts, which K Neumayer

Civil Contractors are executing.

Foundations for the primary crusher were complete, while structural concrete had progressed above ground level.

Engineering progress was uneven across the project but remained aligned with Bannerman's schedule.

Civil and mechanical design of the dry plant was approximately 94% complete, with structural-steel drawings well advanced.

Tenders covering structural, mechanical, piping and platework construction were issued during the quarter and were under adjudication.

Wet-plant detailed engineering was approximately 28% complete.

Bannerman said the work remained aligned with the planned issuance of final concrete construction drawings later in 2026, with structural steel drawings to follow.

Five additional instructions were issued to begin manufacturing mechanical equipment for the dry plant. The relevant orders had previously been placed to obtain vendor information



for design purposes, but manufacturing was authorised during the quarter to keep equipment delivery aligned with the development schedule.

Infrastructure risk was also reduced during the quarter, driven by progress on water, electricity, and sulphuric acid facilities.

Bannerman signed the definitive permanent water-supply agreement with NamWater in early June. The agreement covers the operating water requirements of the initial Etango-8 project, which is designed to

produce an average of 3.5 million pounds of U_3O_8 annually over 15 years.

The first phase of the permanent water pipeline was approximately 87% complete, with fabrication of the Swakop River bridge underway, structural concrete and thrust blocks completed, and final backfilling of underground pipeline sections continuing.

A definitive power-supply agreement with NamPower had also been signed. Detailed design of a dedicated Etango feeder bay at NamPower's

Kuiseb substation was progressing.

However, the engineering, procurement and construction-management consultant for that work had not yet been appointed and was expected to be selected during the third quarter.

Engineering of the sulphuric acid storage and handling facility at Walvis Bay was approximately 69% complete, with Windhoek Consulting Engineers also progressing geotechnical investigations and site development work.

The scale of work is reflected in a contractor workforce exceeding 560 people across four Namibian companies that undertake earthworks, civil construction, aggregate production, and infrastructure development.

The project reached 1 million lost-time injury-free hours in May and had accumulated 1.1 million LTI-free hours by the end of the quarter.

Bannerman also reported that several non-critical works, including construction of the gatehouse, had been subcontracted to Namibian-owned small and medium enterprises.

Financially, Bannerman ended June with A\$53.1 million in cash, down from A\$69.9 million at the end of March, and no debt other than normal creditor balances.

It also held units in the Sprott Physical Uranium Trust valued at approximately A\$11.5 million, together with about 101.3 million Namibia Critical Metals shares valued at approximately A\$22.7 million.

Quarterly expenditure included A\$10.4 million on property, plant and equipment, predominantly related to Etango early works, and A\$8.2 million on exploration and evaluation, primarily covering detailed design and early construction.

The company also received a Namibian VAT refund of N\$51.5 million, equivalent to approximately A\$4.4 million, relating to the September-to-December 2025 period. Only A\$1.242 million of that amount was reflected as a positive cash flow under administration and corporate costs during the quarter.

Etango's broader regulatory position

is already advanced. Bannerman holds Mining Licence 250, awarded in December 2023, and says all environmental approvals have been received for the proposed mine and its external infrastructure.

The December 2022 definitive feasibility study established an initial eight-million-tonne-per-year operation producing an average of 3.5 million pounds of uranium oxide annually, while a subsequent scoping study examined expansion to 6.7 million pounds annually.

Etango's remaining risks are becoming increasingly concentrated around transaction completion, final engineering, procurement and formal project approval, rather than the project's mineral resource, processing method, mining licence or access to water and electricity.

The company has not yet approved the full mine build, and several important work streams remain incomplete, particularly wet-plant engineering, power infrastructure and the CNOL transaction.



Tumas nears construction as engineering nears completion

Deep Yellow has pushed its flagship Tumas uranium project significantly closer to construction after detailed engineering reached 79% completion, while the company continued spending heavily on project development, advanced procurement for most major plant equipment and completed a series

of milestones that it says have further de-risked execution ahead of a targeted Final Investment Decision (FID) in the fourth quarter of 2026.

The June 2026 Quarterly Activities Report marks a noticeable shift in the project's development.

Instead of concentrating on feasibility work and technical studies,

the report shows the company is now focused on making Tumas construction-ready by advancing engineering, procurement, financing, infrastructure and early works in parallel.

The company described the latest quarter as one in which it achieved key milestones that "further de-risk execution and improve

construction readiness" as it progresses towards FID, subject to market conditions.

Engineering remains the clearest measure of that progress.

Detailed engineering increased to 79%, while the integrated three-dimensional engineering model reached 81%, providing greater confidence in project costs and execution.

At the same time, 76% of all major process plant equipment had been tendered by the end of the quarter, with the majority of long-lead equipment packages already conditionally

awarded, allowing procurement to move quickly once the board authorises construction.

The project is also beginning to transition from planning into physical execution. Deep Yellow completed the bulk earthworks programme during the quarter, describing it as a successful major early works milestone.

Shortly after quarter-end, it awarded two significant civil and concrete construction contracts to experienced Namibian contractors, enabling multiple construction fronts, increasing schedule

flexibility and further reducing execution risk before FID. Mobilisation of the contractors is scheduled for August 2026.

Critical enabling infrastructure is also moving forward. Design work on the 220-kilovolt power connection with NamPower continued during the quarter, while negotiations with NamWater over the long-term water supply neared completion.

The company has also finalised the water pipeline delivery strategy and issued tenders for pipeline materials, ensuring that two of

the project's most important infrastructure requirements continue advancing alongside engineering.

The Independent Technical Expert review has been completed, satisfying the initial technical due diligence required by lenders, while the mandated lead arranger, Nedbank, is expected to determine the final debt requirement once the preferred funding structure is confirmed closer to FID.

The scale of Deep Yellow's commitment is reflected in the accompanying Appendix 5B cash flow report. During the June quarter, the company spent A\$11.151 million on project development, taking total development expenditure for the 2026 financial year to A\$48.231 million.

Exploration and evaluation expenditure amounted to A\$2.760 million for the quarter and A\$13.150 million for

the full year, illustrating that while exploration continues, substantially more capital is now being directed towards preparing Tumas for development than towards finding new uranium resources.

Despite that investment, Deep Yellow ended the financial year with A\$160.0 million in cash and cash equivalents, leaving it well-funded to continue engineering, procurement, and project preparation while



maintaining flexibility over the timing of its investment decision.

Managing Director and Chief Executive Officer Greg Field described the June quarter as "another period of disciplined execution" during which the company continued to systematically de-risk Tumas while building momentum towards its anticipated fourth-quarter FID. He said the award of the two construction contracts after quarter-end strengthened construction readiness

and reflected the quality of project execution, while the company continued challenging every aspect of the project through optimisation and value enhancement before committing to development.

While Deep Yellow continued investing in exploration, it spent almost 3.7 times as much on project development as on exploration and evaluation during the 2026 financial year, directing A\$48.231

million towards preparing Tumas for construction compared with A\$13.150 million on growing its resource base.

The allocation of capital suggests the company's priority has shifted from proving the project to preparing it for execution, even as it maintains that a final investment decision will depend on favourable uranium prices and long-term contracting.

Report backs Ongwe's Omatjete project with C\$8.5m exploration plan

An independent technical assessment has concluded that Ongwe Minerals' Omatjete Gold Project in Namibia has sufficient geological merit to justify an estimated C\$8.5 million two-phase exploration programme, providing the strongest independent endorsement yet of the company's flagship gold project despite it remaining at the exploration stage with no declared mineral resource.

The National Instrument (NI) 43-101 technical report, prepared by

independent consultancy The MSA Group with an effective date of 31 May 2026, recommends advancing the project's Manga and Nguni prospects through additional target refinement, extensive diamond drilling and continued regional exploration.

The report concludes that the geological setting, structural controls, and exploration results

accumulated to date justify a substantial increase in exploration expenditure.

The Omatjete Project is located in Namibia's Erongo Region between Omaruru and Omatjete, approximately 210 kilometres northwest of Windhoek.

It comprises five granted Exclusive Prospecting Licences and two licence applications, covering about 155,362 hectares. The licences are held through Belmont Mineral Exploration, in which Ongwe owns a 51% interest.

The report identifies the



Zone of the Damara Belt, one of Namibia's most prospective gold provinces, where mineralisation is associated with Kuiseb Formation metasedimentary rocks, major regional fault systems and syn- to late-tectonic granitic intrusions.

According to the qualified person, these geological characteristics closely match the structural environment that hosts several of Namibia's significant recent gold discoveries.

Particular emphasis is placed on the regionally significant Okondeka Fault Zone, which the report identifies as the principal structural control on mineralisation.

Both Manga and the

recently discovered Nguni prospect occur along this corridor, where faults, splays, relay structures and granite contacts are interpreted to have created favourable pathways and trap sites for gold-bearing hydrothermal fluids.

The report notes that Ongwe has substantially revised its geological understanding of the project during the past year.

Following a reinterpretation of the regional structural framework, the company expanded the project area by 42% through the acquisition of additional licence ground, thereby increasing its control of the Okondeka Fault Zone to approximately 50 kilometres of strike length.

The new structural

model identified additional relay structures and granite contacts considered prospective for gold mineralisation.

Among the project's exploration targets, Manga remains the most advanced. Exploration has included geological mapping, rock-chip sampling, trenching, reverse-circulation drilling, drone magnetic surveys, soil geochemistry, and an extensive bedrock sampling programme.

Together these programmes have outlined a coherent bedrock gold anomaly extending for approximately two kilometres along strike.

The independent review highlights an important technical development at Manga. Bedrock sampling indicates



that mineralisation strengthens towards the eastern part of the prospect beneath increasingly thicker calcrete cover.

The report notes that the initial reverse-circulation drilling programme was completed more than one kilometre west of the strongest bedrock anomaly subsequently identified, indicating that the most prospective section of the mineralised system has yet to be fully drill-tested.

Reverse circulation

drilling completed to date has intersected broad zones of low-grade gold mineralisation hosted within quartz-biotite schists containing quartz-sulphide veins.

The best results include 138 metres grading 0.22 grams per tonne gold, including narrower higher-grade intervals, while subsequent surface sampling has returned rock-chip assays of up to 19.75 grams per tonne gold from arsenic-rich quartz-sulphide veined schists.

The report also

identifies Nguni as an increasingly important exploration target.

Discovered during regional soil sampling in 2026, the prospect is located approximately 17 kilometres east of Manga and has already produced a gold-in-soil anomaly extending about five kilometres.

Fire assay results from infill sampling returned individual values of up to 730 parts per billion gold, while the anomaly remains open to the north, east and west, suggesting considerable

exploration upside.

The qualified person noted that although Nguni is at an earlier stage than Manga, its significance could elevate it to the company's highest-priority exploration target following additional work.

The report proposes a two-phase work programme, beginning with additional geological mapping, bedrock sampling, infill geochemical surveys, and target refinement before commencing a 10,000-metre diamond-drilling campaign at Manga and Nguni. Continued regional soil sampling across the wider project area would run alongside drilling, while a second phase would expand drilling based on the initial results.

The total budget is estimated at C\$8.5 million.

The independent review also examined Ongwe's exploration methodology, including its proprietary detectORE™ rapid field-screening technology.

While concluding that the system provides an effective tool for rapidly identifying gold anomalies during exploration, the qualified person emphasised that laboratory fire assays remain the basis for quantitative reporting and any future mineral resource estimation. The report further concluded that the company's sampling, analytical procedures and quality assurance protocols are appropriate for an exploration project at this stage.

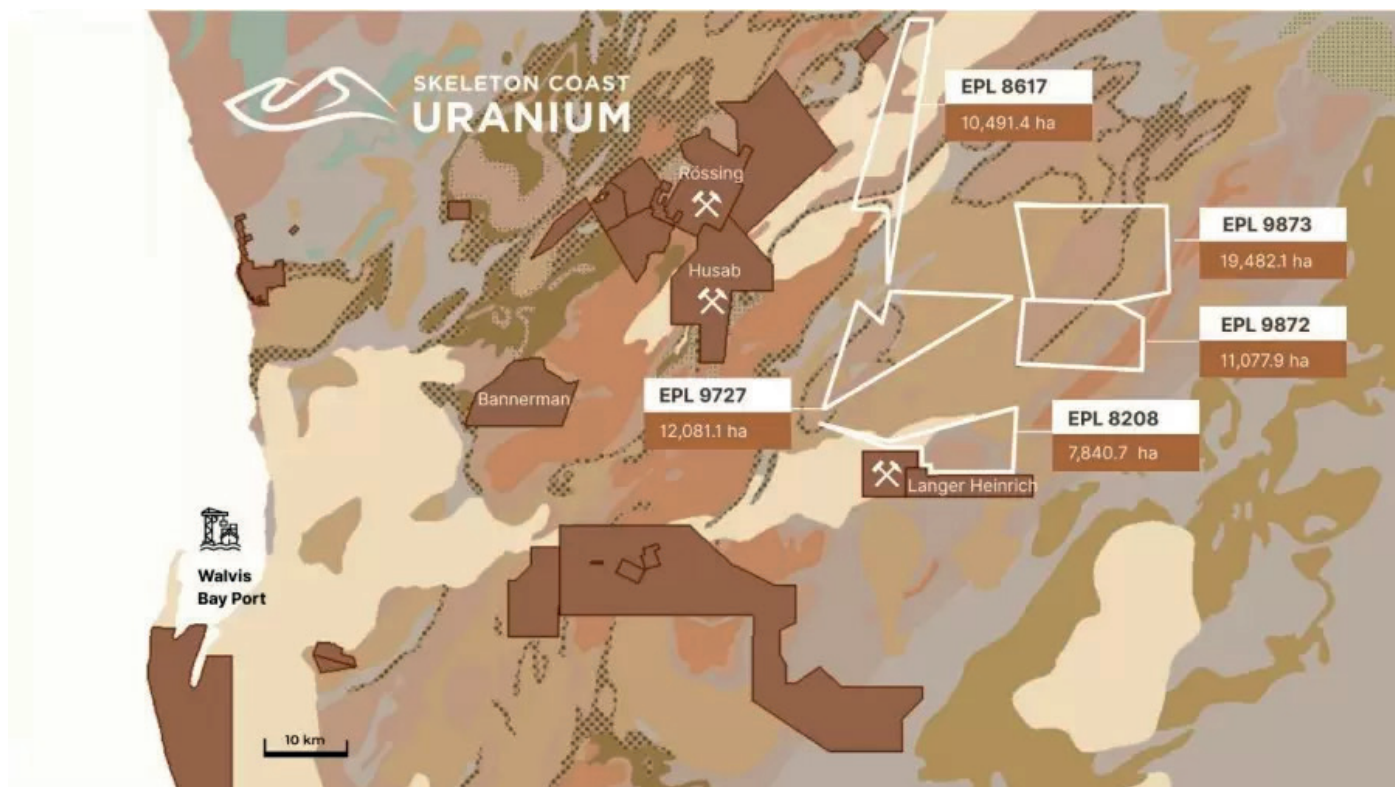
Despite the positive

assessment, the report stresses that Omatjete remains an early-stage exploration project.

No mineral resources or mineral reserves have yet been estimated, and key uncertainties remain regarding the geometry, continuity, grade and depth extent of the mineralised structures.

Two exploration licence applications are also still awaiting approval from the Namibian authorities. Nevertheless, the qualified person concluded that the combination of favourable geology, regional structures, encouraging drilling and geochemical results, and the newly developed structural model provides sufficient technical justification for significantly expanding exploration across the project.

URANIUM



Skeleton Coast launches one of Namibia's largest uranium exploration campaigns

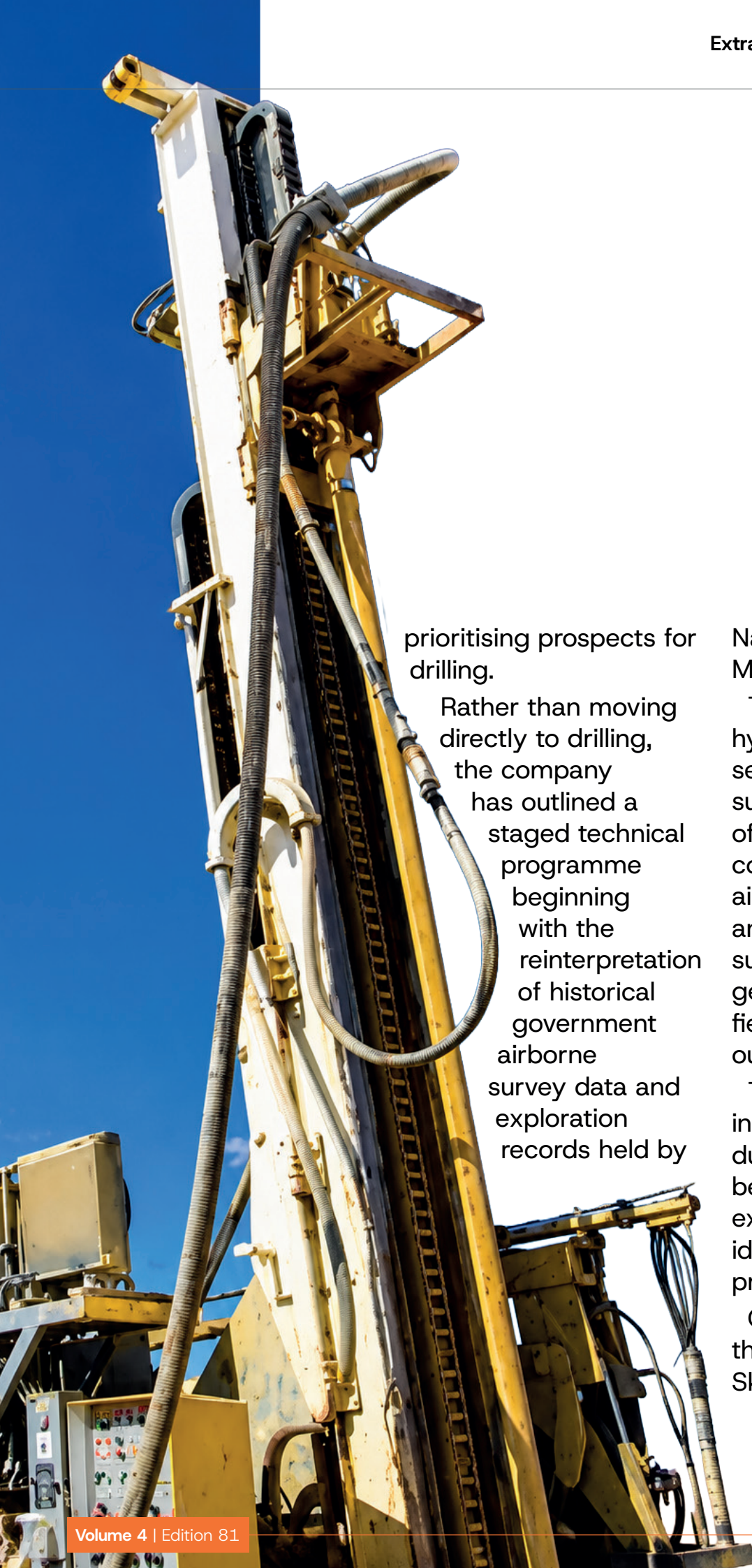
Skeleton Coast Uranium has unveiled a multi-phase exploration programme that will see simultaneous work undertaken across five Exclusive Prospecting Licences (EPLs) covering 610 km² in Namibia's Erongo

uranium province as the company advances one of the country's largest grassroots uranium exploration campaigns.

The programme, which runs through 2026 and into 2027, will focus initially on the company's priority licences EPL 8617, EPL 8208 and EPL

9727, while exploration activities will be carried out across all five licences where warranted.

The company said the phased programme is designed to systematically advance multiple uranium targets using modern exploration techniques before



prioritising prospects for drilling.

Rather than moving directly to drilling, the company has outlined a staged technical programme beginning with the reinterpretation of historical government airborne survey data and exploration records held by

Namibia's Ministry of Mines and Energy.

This will be followed by hyperspectral remote sensing, topographic surveys, relocation of historical drill collars, high-resolution airborne radiometric and geophysical surveys, radon cup and geochemical surveys, field mapping and outcrop sampling.

The company said information generated during each stage will be integrated to refine exploration models and identify the highest-priority drill targets.

Only after completing those datasets will Skeleton Coast undertake

2,500 metres of first-pass drilling on each licence, with downhole geophysics to follow where warranted.

Should the programme be completed across all five EPLs, it would amount to approximately 12,500 metres of initial drilling.

The results of the surface exploration programme will be used to rank targets before follow-up drilling and further resource evaluation.

The company said the phased approach is designed to generate multiple drill targets from historical uranium

occurrences identified across the licences, many of which have seen little modern exploration despite lying within Namibia's premier uranium district.

Historical exploration across parts of the licence package identified both intrusive-hosted and palaeochannel-style uranium mineralisation, providing several target types for assessment during the programme.

Skeleton Coast's land package comprises EPL 8617 (10,492 ha), EPL 9727 (12,081 ha), EPL 8208 (7,841 ha), EPL 9872 (11,078 ha) and EPL 9873 (19,482 ha).

Together, they cover prospective ground adjacent to, or within 10 to 25 kilometres of, the Rössing, Husab and Langer Heinrich uranium mines. EPL 8617 lies east of the Valencia deposit and north of the Welwitschia uranium occurrence; EPL 9727 is located about 15 km east of Husab and 25 km southeast of Rössing; and EPL 8208 adjoins the Langer Heinrich Mine to the north. EPL 9872 lies approximately 15 km north of Langer Heinrich, while EPL 9873 shares the same regional geological setting as the Rössing uranium system.

The company says it has committed C\$5 million in exploration expenditure across the five licences by June 2028 under its option agreements.

The programme is aimed at testing both intrusive-hosted and palaeochannel uranium targets, with several licences containing historical uranium anomalies and mineralised intersections that have not been systematically reassessed using modern exploration techniques.

On EPL 8617, historical work immediately south and west of the licence

outlined a palaeochannel-hosted inferred resource estimated at 35 million tonnes grading 120 ppm U_3O_8 , while separate mineralised blocks totalling 5.4 million tonnes grading 180 g/t U_3O_8 were also delineated. Historical radiometric surveys on EPL 8208 recorded uranium values up to 260 g/t U_3O_8 in river sediments, and the geological setting of EPLs 9727 and 8208 is considered analogous to that of the Husab and Langer Heinrich uranium mines, respectively.

The exploration campaign comes as

Namibia continues to strengthen its position as one of the world's leading uranium producers, with the Erongo uranium province hosting Rössing, Husab and Langer Heinrich, three of the country's flagship uranium operations.

Skeleton Coast said growing global demand for nuclear fuel and renewed interest in secure uranium supply have reinforced the importance of advancing new exploration opportunities within established uranium districts.



Lithium Ridge expands into district-scale critical minerals discovery

Andrada Mining has significantly increased the scale of its Lithium Ridge project after extending the mineralised strike by 50% from six kilometres to nine kilometres, while identifying numerous additional pegmatites containing high-grade lithium, tin and tantalum across the licence area, strengthening evidence that the project is evolving into a district-scale critical minerals

system rather than a single lithium occurrence.

The latest results complete a licence-wide grab sampling programme undertaken under Stage 1 of the company's earn-in agreement with SQM Australia, a subsidiary of Chilean lithium producer Sociedad Química y Minera de Chile (SQM).

While assays of up to 14.72% Li₂O and 13.77% Li₂O are likely to attract attention,

the more significant development is the expansion of the mineralised footprint and the growing number of lithium-bearing pegmatites identified across the mining licence.

The programme identified approximately 1,500 outcropping pegmatites using satellite imagery, aerial photography and geological mapping, from which 1,230 grab samples were collected.

The latest results, covering the remaining 734 samples, returned 60 samples grading above 1% Li₂O, including 48 samples exceeding 2% Li₂O, with mineralisation occurring across multiple pegmatites rather than being confined to a single trend.

According to the company, the results demonstrate the scale of the mineralised system and point to further discovery potential as exploration advances.

Lithium Ridge has become one of Namibia's most advanced hard-rock lithium projects, although it has not yet entered production.

Unlike many of the country's lithium explorers, however, the project benefits from being developed by an established mining company with an operating processing

plant at Uis.

Several other Namibian lithium projects, including Arcadia Minerals' Bitterwasser brine project, Askari Metals' Uis-area pegmatites and Lepidico's Karibib project, remain at various stages of exploration, evaluation or development, with none yet in commercial lithium production.

That places Andrada among the frontrunners seeking to establish Namibia's first sustained commercial lithium operation.

The latest exploration results further strengthen that position by expanding the project's scale ahead of resource definition.

The project has also attracted one of the world's largest lithium producers. In September 2024, Andrada signed a three-stage earn-in agreement with SQM,

under which the Chilean company can invest up to US\$40 million to earn up to a 50% interest in Lithium Ridge by funding exploration and a definitive feasibility study.

SQM paid an initial US\$2 million participation fee, while the Namibia Competition Commission approved the transaction in February 2025, allowing the partnership to proceed.

The project covers approximately 3,300 hectares and lies about 35 kilometres from Andrada's producing Uis Mine, allowing the company to leverage existing mining expertise and infrastructure as it advances lithium alongside its tin business.

The expanded strike length is equally significant. Earlier work had confirmed lithium mineralisation along a six-kilometre trend, but the latest sampling has



extended the corridor by another three kilometres, bringing the total to nine kilometres.

Beyond the principal trend, the programme also identified several previously unrecognised

pegmatites containing elevated lithium, broadening the exploration opportunity across the licence.

The results also reinforce Lithium Ridge's polymetallic character.

Alongside lithium, the programme returned widespread tin and tantalum mineralisation, with assays reaching 7.38% tin and 3,192 parts per million tantalum. In total, 160 samples contained more

than 0.1% tin, while 163 samples exceeded 75 ppm tantalum.

The company said most of the high-grade tin and tantalum samples came from pegmatites that also hosted significant lithium mineralisation, highlighting the potential to recover multiple critical minerals from the same geological system.

Chief Executive Officer Anthony Viljoen said the programme had considerably strengthened the company's understanding of the project.

"The completion of the licence-wide surface sampling programme marks another important milestone in our evaluation of Lithium Ridge.

"The results extend the identified mineralised trend by an additional three kilometres and confirm high-grade

lithium mineralisation across multiple new pegmatites, together with significant associated tin and tantalum mineralisation."

Viljoen said the results complemented encouraging diamond drilling completed to date, which had demonstrated lithium mineralisation from surface to borehole depth and improved the company's understanding of the scale and continuity of the broader pegmatite system.

He added that the discovery of additional mineralised pegmatites beyond the principal trend highlighted the exploration potential that remains across the licence.

The company has already completed a 16,500-metre oriented diamond drilling programme targeting most of the mineralised

pegmatites identified during mapping and surface sampling.

Drill samples are continuing to be analysed, with the results expected to underpin future resource estimates and guide the next phase of development.

Although the grab samples do not constitute a mineral resource and cannot be used to estimate grade or continuity, they substantially expand the known mineralised footprint of Lithium Ridge.

Combined with the completed drilling programme and SQM's financial backing, the latest results indicate that the project is progressing beyond the discovery stage towards becoming one of Namibia's most significant emerging critical-minerals developments.

Midas moves three Otavi deposits towards resource estimates.

Midas Minerals has accelerated drilling across its Otavi Copper Project after raising A\$28 million, with seven rigs now operating as the company prepares an updated Mineral Resource Estimate for T-13 by the end of 2026 and initial estimates for Deblin and Spaatzu in the first quarter of 2027.

The company's June 2026 Quarterly Activities Report shows that the Otavi programme is moving beyond dependence on a single

established deposit, with resource-definition drilling continuing at T-13 while Deblin and Spaatzu are being advanced as potential additional deposits within the broader project.

T-13 currently has an initial inferred resource of 10.5 million tonnes grading 1.6% copper and 21 grams per tonne silver, containing

approximately 169,000 tonnes of copper and 7.1 million ounces of silver.

On a copper-equivalent basis, the resource stands at 10.5 million tonnes grading 2% copper equivalent, containing about 211,000 tonnes of copper equivalent.

Midas is undertaking infill and extension drilling to increase confidence in the resource, define the geometry of its high-grade core and test whether the deposit can be enlarged



before the updated estimate is completed later this year.

Results reported during the quarter included 50.6 metres grading 7.81% copper equivalent from 193 metres, comprising 5.25% copper and 135.3 grams per tonne silver.

The intersection included 14.4 metres at 20.9% copper equivalent, comprising 13.53% copper and 389.2 grams per tonne silver.

Other broad intersections included 39.3 metres at 4.01% copper equivalent, 46.2 metres at 4.01% copper equivalent and 41.9 metres at 3.70% copper equivalent. Midas said the infill results had exceeded expectations by demonstrating continuity within the high-grade copper zone and extending mineralisation beyond areas covered by the existing drilling.

The first infill hole drilled into T-13 West, approximately 600 metres west of the Main Zone, returned 27 metres grading 1.46% copper equivalent from 286.8 metres, including six metres at 3.20% copper equivalent.

The broader T-13 prospect extends for approximately 4.6 kilometres, while the deposit covered by the current drilling extends over about 1.4 kilometres of strike.

Two diamond rigs were operating at T-13 when the quarterly report was released, with further results expected during the September quarter.

Midas is also advancing Deblin, where its first drill hole intersected two broad intervals containing visible copper sulphides: a 37-metre interval from 367 metres and a further 20-metre interval from

427 metres.

The company cautioned that visual observations are not a substitute for laboratory assays, which are expected during the September quarter.

Two subsequent holes also intersected visible chalcopyrite, bornite, and chalcocite over intervals of 30–50 metres.

The principal Deblin target corridor extends for at least 1.1 kilometres and remains open, with two diamond rigs and one reverse-circulation rig operating in the area.

At Spaatzu, further drilling confirmed that copper, silver, lead and manganese mineralisation extends for at least 800 metres along strike within a larger 2.5-kilometre copper soil anomaly.

Results included 52 metres grading 1.19% copper, 8.7 grams per tonne silver and

1.93% lead from 148 metres, including 30 metres grading 1.87% copper and 12.7 grams per tonne silver. Other intersections returned 33 metres at 0.76% copper and 17.8 grams per tonne silver, as well as 11 metres at 1.15% copper and 31 grams per tonne silver.

Midas said Spaatzu contains both structurally controlled and stratabound mineralisation, with further drilling required to establish its full extent, geological controls and metal distribution before a maiden resource can be estimated.

The programme is being supported by the A\$28 million placement completed in April 2026 through the issue of approximately 37.33 million shares at A\$0.75 each.

The funds were raised from institutional, professional and sophisticated investors

and are being used for expanded resource and exploration drilling at Otavi, initial feasibility work, including metallurgy, placement costs and general working capital.

The placement lifted Midas' cash and cash equivalents from approximately A\$6.2 million at the end of March to A\$29.2 million at 30 June 2026. The company spent A\$3.127 million on exploration and evaluation during the quarter, including drilling and associated expenditure largely incurred on its Namibian projects.

Based on its quarter-end cash position and relevant quarterly outgoings of approximately A\$3.38 million, Midas estimated that it had funding available for 8.65 quarters at that expenditure rate.

The company had no loan facilities or

borrowings at quarter-end.

Midas also completed the sale of its Newington gold project in Western Australia on 21 July 2026, after the end of the reporting period. The transaction provides Midas with Forrestania Resources shares valued at A\$1.5 million, with further deferred payments linked to future resource, production and mining milestones. The company said the disposal would allow it to concentrate more closely on the Otavi project and its wider Namibian portfolio.

Outside Otavi, Midas defined gold and pathfinder-element anomalies over a 3.9-kilometre strike at South Otavi. At the same time, sampling at Khorixas West returned individual rock-chip results of up to 30.8% copper, 4.26 grams per tonne gold and 149 grams per tonne silver. These are selective rock-



chip results and do not establish average grades or the continuity of mineralisation.

The immediate priority is to maintain drilling across Otavi during the second half of 2026, with seven rigs expected to deliver a sustained stream of resource-

definition and exploration results. An updated T-13 resource is scheduled for release by the end of 2026, followed by maiden estimates for Deblin and Spaatzu in the first quarter of 2027.

Those estimates will determine whether Otavi remains centred

on the existing T-13 resource or develops into a project containing several independently defined copper deposits capable of supporting the feasibility work now being funded from the company's expanded cash position.



WHO WE ARE

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