

Upstream Petroleum Local Content Policy

Services expressly reserved for Namibian businesses

Large petroleum contracts must be broken into packages local firms can compete for, advertised locally and weighted for local value addition, while bidders must disclose their beneficial ownership.



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NEW




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Namibia reserves oil supply contracts, unskilled jobs for locals

The government has reserved supply and delivery services in Namibia's petroleum industry for local businesses and plans to fill all unskilled jobs with Namibians under the National Upstream Petroleum Local Content Policy approved by Cabinet.

The policy also requires large petroleum contracts to be broken into packages that local businesses can realistically compete for, all contracts to be advertised locally and local value addition to carry weight in tender evaluations, while

companies bidding for oil and gas work will have to disclose their beneficial ownership and shareholding structures.

Cabinet approved the policy at its 25th meeting on 4 August, with the decision announced on 14 August, following the government's in-principle approval of the framework last year.

At the centre of the policy is an attempt to identify parts of the emerging petroleum economy to protect for Namibian participation, rather than simply opening them to competition between local businesses and established

international oilfield service companies.

"All things considered, this policy mandates that supply and delivery services be exclusively reserved for Namibian businesses, particularly those owned by Previously Disadvantaged Persons," the policy states.

Supply contracts reserved for Namibians

The policy does not provide an exhaustive list of the individual goods and activities falling under "supply and delivery services",



with government instead planning diagnostic studies to identify strategic sectors where Namibia already has capacity and areas where local businesses could be developed.

Those studies will involve industry, academic and vocational institutions and other stakeholders, and are expected to identify opportunities across the petroleum industry and supporting sectors, including financial and other support services.

The approach is intended to protect areas where Namibian companies can already participate while progressively building domestic capability to enter more technically demanding sections of the petroleum value chain.

All unskilled jobs earmarked for Namibians

Employment is the second major area expressly earmarked for local participation.

“The policy envisions that all unskilled roles will be filled by Namibians, with increasing representation in technical

and managerial positions over time,” the document states.

The reservation therefore does not immediately extend to every petroleum job. Instead, companies will be expected to prioritise qualified Namibians and implement recruitment, training and development programmes aimed at progressively moving local workers into technical, professional and management positions.

Local Content Plans will have to include dedicated human resources sections covering recruitment, training and development, while petroleum companies are expected to contribute an agreed amount to a fund for developing the skills the industry needs.

International companies will also be expected to facilitate technology and knowledge transfer as Namibia seeks greater representation of its professionals in specialised upstream positions.

Big contracts must be broken up

The procurement provisions extend beyond services expressly reserved for

Namibian businesses.

Operators will have to submit Local Content Plans with dedicated procurement sections as a condition of holding a petroleum licence, while large contracts must be unbundled to reflect the financial, human and timing capabilities of local companies.

The requirement seeks to address one of the major barriers facing smaller Namibian suppliers when international operators combine several services into contracts that require balance sheets, equipment, and technical capabilities beyond those available locally.

All contracts must be advertised locally and tender evaluations must include a weighting for local value addition, while the regulator will establish a database of registered Namibian suppliers.

The government also intends to localise petroleum procurement decision-making by requiring Namibian participation in procurement processes and establishing mechanisms to oversee contract allocation and compliance.

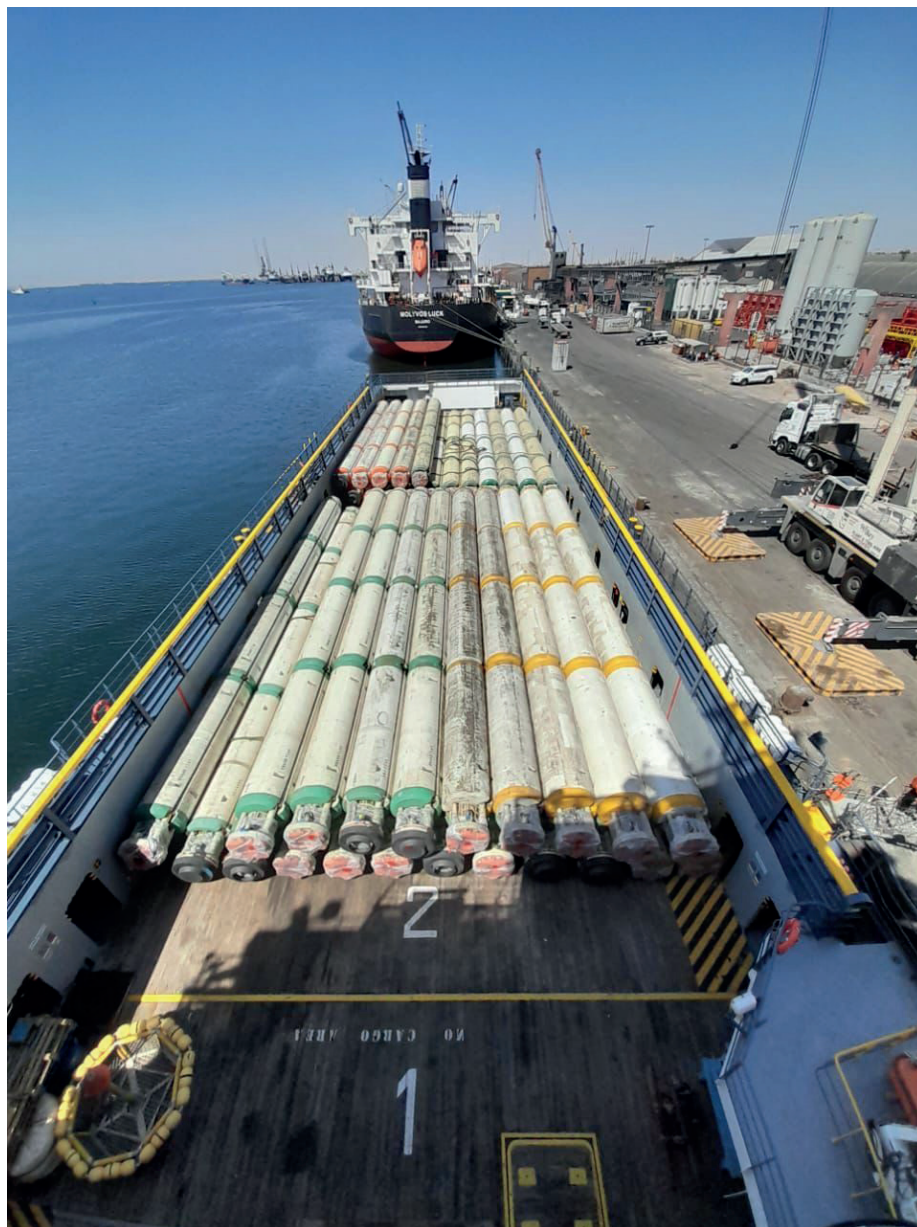
Contractors will have to submit Local Content Performance Reports covering employment, procurement and technology transfer, while the ministry will be able to inspect company facilities, documents and records to verify compliance.

Contracts, subcontracts and purchase orders worth more than US\$250,000 must be reported within 30 days after the end of each Namibian financial quarter. Disclosures will include the contract value, successful supplier, work location, estimated Namibian content and commencement and completion dates.

51% Namibian ownership threshold

The policy also sets a threshold for businesses seeking recognition as local companies.

A qualifying company must be incorporated under Namibian law, have at least 51% Namibian citizen ownership, at least 30% ownership by Previously Disadvantaged Persons, and maintain its principal place of business in Namibia.



The definition also covers qualifying close corporations, partnerships and joint ventures, meaning merely registering a foreign-controlled company in

Namibia will not be enough to obtain local-company status.

The government has coupled the ownership requirements with anti-fronting provisions intended

to prevent foreign businesses from using Namibian shareholders or executives as nominal partners to secure contracts intended for local companies.

The policy identifies window-dressing, benefit diversion and the use of opportunistic intermediaries as practices that could undermine genuine local participation. Warning signs include supposed disadvantaged shareholders or executives who have little knowledge of the business, receive substantially below-market remuneration or do not participate meaningfully in strategic decisions.

Companies bidding for petroleum contracts must publicly disclose their beneficial ownership and shareholding structures, while operators must ensure compliance throughout their supply chains.

People who submit false Local Content Plans, returns, or reports may be referred to law-enforcement authorities. Namibians who act as fronts or collude with foreign companies to misrepresent ownership arrangements

could also face referral to the authorities.

Local ownership to extend into petroleum licences

Government wants Namibian participation to extend beyond employment and service contracts into ownership of petroleum interests.

For upstream acreage, the policy identifies Namcor as the primary vehicle for local participation while also encouraging other Namibian companies, particularly those involving Previously Disadvantaged Persons, to participate in petroleum licences.

Namibian equity participation will also be promoted across the wider petroleum value chain through joint ventures and other ownership arrangements between local and foreign companies.

Recognising that access to finance could prevent local businesses from taking advantage of these opportunities, government plans to develop financing structures that allow

Namibia's financial sector to support petroleum businesses, particularly those owned by Previously Disadvantaged Persons.

Implementation will initially fall under a dedicated Local Content Division within the Petroleum Affairs Directorate, responsible for monitoring and enforcing the requirements, although the government ultimately envisages transferring those functions to an autonomous petroleum industry regulator.

The policy acknowledges that Namibia cannot immediately localise an industry requiring highly specialised technology, skills and capital, particularly when many inputs used in exploration, development and production have traditionally been sourced internationally.

The immediate dividing line is nevertheless clearer in two areas: supply and delivery services are expressly reserved for Namibian businesses, with particular emphasis on Previously Disadvantaged Persons, while all unskilled petroleum jobs are envisaged to be filled by Namibians.

Karibib lithium project gets another buyer after ILC deal fails

The search for a new owner and funding for Namibia's Karibib lithium project has shifted to a second prospective buyer after ILC Critical Minerals failed to complete its acquisition earlier this year, although the latest transaction remains unresolved four months after African Critical Elements Limited lodged its application with the Namibian Competition Commission.

African Critical Elements applied on 14 April to acquire the entire issued share capital of Lepidico Holdings (Canada) Inc. This transaction would give the UK company indirect control over the Namibian corporate structure and mineral rights associated with Karibib, including Mining

Licence 204 over the historic Rubicon and Helikon mines and EPL 5439.

The Competition Commission still lists the proposed transaction among mergers under investigation and, as of 15 August, has not published a determination, leaving Karibib awaiting another ownership change after several attempts to secure the capital and corporate structure required to move the project towards development.

The latest attempt follows the collapse in February of a separate transaction involving ILC Critical Minerals, which had been pursuing the acquisition of the structure holding an 80% interest in Karibib while the wider

Lepidico group was being restructured following the financial difficulties that pushed Lepidico Limited into voluntary administration in December 2024 and ultimately into liquidation in May 2025.

ILC had secured an option to acquire 100% of Lepidico (Mauritius) Ltd from Lepidico Canada, which would have given it control of the corporate structure holding the 80% interest in the Karibib lithium, rubidium and caesium project, with the option subsequently extended several times as the company worked through due diligence, financing, legal matters and regulatory approvals.

As late as 3 February, ILC was seeking to raise



C\$2.5 million through a private placement, with approximately C\$450,000 earmarked for the final net payment required to complete the Karibib acquisition and a further C\$950,000 intended for exploration expenditure in Namibia and Canada.

The transaction nevertheless failed to cross the line when the option expired on 27 February without ILC receiving the required approval from the TSX Venture Exchange.

ILC subsequently maintained that the failure did not result from its board abandoning Karibib or an inability to finance the acquisition, saying its directors had assessed the financial and legal risks, supported exercising the option and had the required funding available.

Extending the option again would have required ILC to provide additional working capital to Lepidico Canada, but the company said the TSX Venture Exchange had also prevented it from advancing further working capital,

leaving it unable to secure another extension before the deadline.

ILC formally withdrew the C\$2.5 million financing on 8 April, saying a substantial portion of the proposed raise was intended to complete the Karibib acquisition and fund subsequent project expenditure.

The company had already spent several months trying to navigate issues surrounding the transaction, including an adverse arbitration determination involving Lepidico Chemicals Namibia and a Chinese offtake agreement, as well as the regulatory approvals required for the acquisition.

ILC also disclosed on 4 March that Lepidico Canada had changed ownership, although it did not identify African Critical Elements as the new owner. The disclosure came less than six weeks before African Critical Elements lodged its merger application in Namibia.

Efforts to bring outside capital into Karibib predated

ILC's involvement, with Lepidico appointing Jefferies International Limited on 2 September 2024 to undertake a strategic process to maximise the value of its 80% interest in the Namibian project.

The options being considered ranged from bringing in a minority equity partner to an outright asset sale, as Lepidico sought a financing solution for a project that had already undergone substantial technical and feasibility work.

Lepidico had proposed developing Karibib as the upstream component of an integrated lithium business that would supply concentrate to a planned chemical conversion facility in Abu Dhabi, but difficulties securing the required financing eventually overwhelmed the wider group.

The Namibian project nevertheless remained part of the subsequent restructuring and sale process because considerable work had



already been completed on the asset, which contains lithium-bearing pegmatites associated with the historic Rubicon and Helikon mines together with rubidium and caesium mineralisation.

Although the Namibian Competition Commission currently classifies Karibib's activities as exploration and evaluation and says the project is not yet producing or selling minerals, ILC had previously described the project as having reached the Definitive Feasibility Study stage, reflecting the amount of technical work already completed.

The failure of the ILC transaction did not end attempts to find a new owner for Karibib, with African Critical Elements emerging less than two months later and lodging its proposed acquisition with the Competition Commission under case number 2026APR0024MER.

According to the

Commission, African Critical Elements is a recently incorporated UK private limited company that is not yet

operational or active in Namibia and was established as a holding company to acquire the target entities and finance development of the Karibib project.

The proposed transaction differs from ILC's failed acquisition because African Critical Elements is seeking to acquire the entire issued share capital of Lepidico Holdings (Canada) Inc rather than exercising an option over Lepidico Mauritius, thereby giving it indirect control over the Namibian interests associated with Karibib.

The Canadian corporate structure controls the Namibian interests through Lepidico Chemicals Namibia, which holds the mineral rights associated with the project, including Mining Licence 204 over the historic Rubicon and Helikon mines and EPL 5439 in the Erongo Region.

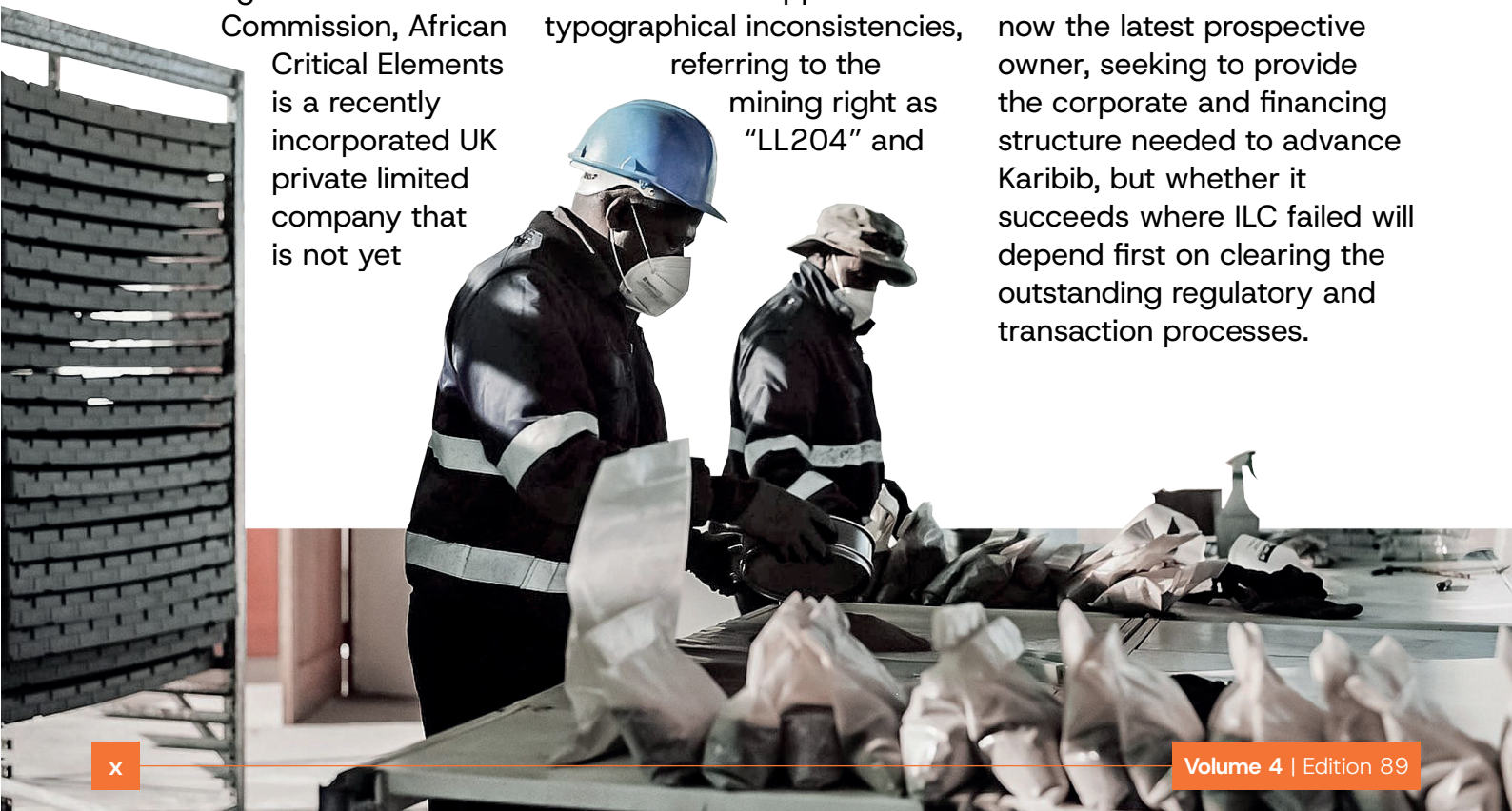
The Competition Commission's own merger notice contains apparent typographical inconsistencies, referring to the mining right as "LL204" and

spelling the Namibian subsidiary as "Lepedico Chemicals Namibia", but Lepidico's historical corporate disclosures use ML204 and Lepidico Chemicals Namibia.

Four months after African Critical Elements lodged its application, the Competition Commission still classifies the transaction as undetermined, with its case record showing 14 April as the date received but no determination published as of 15 August.

The absence of a determination does not mean that the African Critical Elements transaction has failed, but it leaves Karibib in another period of ownership uncertainty after a process that began with Lepidico searching for an investor or purchaser, continued through the administration and subsequent liquidation of Lepidico Limited and then moved to ILC's unsuccessful attempt to acquire the project.

African Critical Elements is now the latest prospective owner, seeking to provide the corporate and financing structure needed to advance Karibib, but whether it succeeds where ILC failed will depend first on clearing the outstanding regulatory and transaction processes.





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WINGS PROJECT: SUSTAINABLE URANIUM MINING IN NAMIBIA

- **Headspring Investments**, an affiliate of **Uranium One Group** (part of **ROSATOM**, Russia's state nuclear corporation), is developing the **Wings Project** in **Namibia's Omaheke region**.
- The project is based on a sandstone-type uranium deposit, ideal for **In-Situ Recovery (ISR) mining**.
- The project is positioned as a regional benchmark for sustainable uranium mining.
- **Uranium One Group**, a **global leader in uranium production**, provides:
 - **Advanced engineering solutions**
 - **Extensive technical expertise**
 - **Cutting-edge innovations** from leading Russian industrial partners
- The Wings Project employs **Uranium One Group's** efficient, **environmentally responsible**, and **technologically advanced uranium extraction methods**.

~600

Jobs to be created
in the region

~4000

Jobs to be created in related
industries

~20 000

Namibians expected to benefit
from the project

\$500 mln

Planned investment
in the project

\$3,5 bln

Estimated tax revenue during
development

3000 tons

Expected annual uranium output
over a 25-year mine life



Decent working
conditions
and remuneration



Development
of infrastructure,
health care and education



Highest safety
and environmental
standards



Advanced digital technologies
and innovative scientific
developments



Boost of mining sector
and contribution
to the energy security
of the country



More than 70 years
of experience
and expertise



Corporate social
responsibility
from the earliest
stages of the project



Full transparency
with stakeholders



Sultan's Namibia entry fails after shareholders reject Aldoro transaction

Sultan Resources' attempt to establish a foothold in Namibia collapsed at the final corporate approval stage after its own shareholders rejected the issue of 286.45 million shares needed to acquire Aldoro Resources' EPL 7895, derailing a transaction for which Sultan had already raised fresh capital and begun outlining exploration plans.

The failure meant Sultan never acquired the 151.98-square-kilometre licence north of Kalkfeld in the Otjozondjupa Region,

despite having entered into a binding acquisition agreement with Aldoro on 17 September 2025 and subsequently presenting the property to investors as its Damara Gold Project.

The transaction had progressed far beyond an early-stage proposal. By the end of October, Sultan told shareholders it was "well positioned to complete" the acquisition following a rights issue shortfall placement and a subsequent A\$1.1 million strategic placement, while its AGM documents specifically

identified exploration of the Namibian Gold Project as an intended use of future capital.

That expansion strategy came to an abrupt end on 26 November 2025 when shareholders rejected Resolution 5 at Sultan's annual general meeting, denying the company authority to issue the 286,449,355 shares that constituted the principal upfront consideration payable to Aldoro.

Sultan had explicitly warned shareholders before the meeting what rejection would



mean. Its AGM notice stated that if Resolution 5 was not passed, the company would be unable to issue the consideration shares and “will not be able to proceed with the acquisition” of the Aldoro tenements.

The vote therefore did more than alter the transaction's financing structure. It effectively stopped Sultan's proposed entry into Namibia before ownership of the project could change hands.

The abandoned acquisition formed part of a wider repositioning by Sultan, whose new management had been reviewing its existing exploration portfolio and looking for new exposure to commodities with stronger growth prospects.

The September agreement covered three projects Aldoro sold as a package: EPL 7895 in Namibia, the Niobe rubidium–lithium project, and the Narndee polymetallic project in Western Australia. Sultan described the package as an opportunity to secure assets in prime locations that complemented its gold strategy.

Under the agreement, Sultan was to pay Aldoro A\$50,000 in cash, issue 286,449,355 ordinary Sultan shares, and potentially make a further A\$1.5 million in deferred cash payments.

The deferred consideration consisted of A\$750,000 if a JORC-compliant mineral resource of at least 25 million tonnes grading at least 0.8%

nickel was established from the acquired tenements within 36 months of completion, and another A\$750,000 if Sultan decided to mine any of the tenements within the same period.

The scale of the proposed share consideration helps explain why shareholder approval was indispensable. Sultan had 462.94 million shares on issue when the AGM documentation was prepared, meaning the proposed 286.45 million consideration shares represented about 62% of its then-issued share capital.

Aldoro had, in turn, structured the transaction so that most of those Sultan shares would flow directly to its own shareholders through an in-specie distribution rather than simply remaining on Aldoro's balance sheet.

The collapse of the Sultan vote therefore also forced Aldoro to abandon that distribution. Aldoro withdrew the relevant resolution from its own AGM on 28 November and withdrew the October prospectus covering the proposed distribution.

The failed acquisition is particularly notable because Sultan had already gone beyond merely identifying EPL 7895 as an asset it wanted to buy and had begun building an exploration case around the licence.

In its September-quarter report, Sultan described EPL 7895 as its Damara Gold Project and said the

151.98-square-kilometre property remained underexplored despite lying within the North Central Zone of the Damara Belt, a geological setting associated with several important Namibian gold discoveries.

Sultan highlighted geological similarities between rocks underlying EPL 7895 and those hosting WIA Gold's Kokoseb deposit, as well as mineralisation associated with Osino Resources' Ondundu deposit and Eureka discovery.

The licence is mostly underlain by metasedimentary rocks of the Neoproterozoic Damara Supergroup, including metagreywacke, metapelite, quartzite, dolomite and marble, which were deformed and metamorphosed during the Damara Orogeny.

Sultan considered that setting prospective for orogenic gold mineralisation.

It also identified a second exploration proposition.

EPL 7895 lies immediately north of the Etaneno syenite intrusive complex within the Damaraland Igneous Province.

Sultan pointed to an approximately eight-kilometre-diameter magnetic feature surrounding the Etaneno complex and noted that alkaline and carbonatite intrusions elsewhere in the province host rare-earth and niobium mineralisation.

Sultan specifically cited the Ondurakorume Complex, about 10 kilometres

southeast of Etaneno, as evidence of the area's potential for niobium, rare-earth elements and phosphate.

The Namibian government's environmental records similarly describe EPL 7895 as prospective for base and rare metals, industrial minerals and precious metals. The property lies about 19 kilometres north of Kalkfeld and already has environmental approval for exploration activities.

For Aldoro, selling EPL 7895 did not represent a withdrawal from Namibia. The proposed disposal formed part of a portfolio rationalisation designed to concentrate capital and management attention on the company's more advanced Kameelburg rare-earth and niobium exploration programme.

Aldoro's transaction documents described EPL 7895 as part of the broader Kameelburg Project but outside the company's designated Kameelburg Focus Area. It was therefore grouped with Niobe and Narndee as assets considered non-core to the company's immediate strategy.

That distinction matters because the failed transaction produced almost the opposite

result of what Aldoro's restructuring intended. Instead of removing EPL 7895 from its portfolio while Aldoro intensified exploration elsewhere in Namibia, the shareholder vote at another company left Aldoro holding the licence it had already decided to divest.

A Namibian ownership layer also sits beneath the Australian corporate transaction. Government mineral licence records identify Okonde Mining and Exploration CC as the party associated with EPL 7895. At the same time, Sultan's proposed acquisition structure would have given it an 85% beneficial interest in the Damara Gold Project, with 15% remaining with the Namibian partner.

The failed deal therefore did not involve Sultan buying the Namibian licence outright from the government. Sultan was seeking control of Aldoro's economic interest in the project through the corporate and asset transaction.

The rejection did not immediately end the agreement on the day of the AGM because the transaction documents allowed six months from the September 2025 agreement for the conditions precedent to be satisfied.

However, once Sultan shareholders refused to authorise the consideration shares, the central completion condition could no longer be met under the agreed structure.

Aldoro said on 28 November that the companies intended to terminate the agreement before the six-month deadline expired mutually and confirmed that it would retain its interests in EPL 7895, Niobe and Narndee.

Its January 2026 quarterly report repeated that position, saying the Sultan transaction had not proceeded and that the board would consider other ways of generating shareholder value from the retained assets, including further exploration or alternative divestment opportunities.

That leaves EPL 7895 effectively back where it was before the September agreement: within Aldoro's portfolio but outside the area receiving the bulk of the company's Namibian exploration attention.

The unresolved issue is therefore no longer whether Sultan will develop EPL 7895 under the September transaction, but what Aldoro does with a licence it had already classified as non-core.

Namibia: Where Responsible Mining Aligns with World-Class Conservation

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Responsible mining is not just a policy goal; it is becoming Namibia's competitive edge.

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Namibia was the first country to enshrine environmental protection in its Constitution, reflecting a national commitment to preserving natural heritage for future generations.

Today, millions of hectares of protected areas and community conservancies safeguard wildlife, landscapes, and ecosystems that attract visitors worldwide.

These conservation initiatives have created jobs, empowered rural communities, and reinforced Namibia's reputation as a leading sustainable tourism destination.

The result is a powerful synergy between conservation and development, where protecting nature generates lasting social and economic value.

Beyond the Boardroom, for international investors and attendees of the Namibia Mining Expo, the country offers more than just an investment opportunity.

It offers an experience.

Business may bring you to Namibia, but you'll leave inspired by a country where nature and progress go hand in hand.

From ancient deserts to life-giving wetlands, Namibia shows that responsible industry, thriving wildlife, and conservation are not competing priorities; they are the foundation of sustainable prosperity.

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As global industries increasingly prioritise sustainability, Namibia offers investors confidence that economic opportunity can coexist with environmental integrity.

One Country. One Vision.

The Namibia Tourism Board proudly promotes a destination where visitors do more than witness remarkable landscapes; they experience a nation committed to responsible growth.

Namibia is more than a destination. It is where responsible mining fuels economic growth. Where conservation safeguards a global natural heritage. Where sustainable tourism enriches communities. Where investment delivers lasting value.



Namibia

GOLD

Antler retains Erongo gold project after Fortress transaction unravels

Antler Gold is reviewing its options for the Erongo Central Gold Project after a transaction that could have transferred the entire Namibian project to Fortress Gold was terminated more than 18 months after the definitive agreement was signed, despite the deal having secured shareholder and TSX Venture Exchange approval early last year.

The Canadian explorer announced on 16 March that it and its Namibian subsidiary, Antler Gold Namibia, had reached a settlement with Fortress to terminate the definitive asset purchase and sale agreement originally signed with Fortress

Asset Management on 18 September 2024 and subsequently amended and assigned to Fortress Gold Ltd.

The settlement was reached without any admission of liability by any party, and Antler did not disclose what caused the transaction to unravel or attribute its termination to regulatory problems in Namibia. As a result, Antler Gold Namibia retains ownership of Erongo, and Antler says it will consider the project's next steps as part of an internal strategic review.

The outcome reverses a transaction Antler spent more than a year advancing as a route for another company to

ultimately acquire the entire project while committing substantial funding to its exploration.

Fortress offered route out of Erongo

Antler entered the definitive agreement with Fortress Asset Management on 18 September 2024, replacing an earlier binding letter of intent and giving Fortress the right to acquire up to 100% of Erongo over the term of the transaction.

Under the original structure, Fortress was to provide total consideration of US\$5.5 million and fund an additional US\$6 million of exploration expenditure, while Antler



would retain a 2% net smelter return royalty over the entire project with no buyback provision. Antler was also expected to remain project operator during the transaction period.

Erongo comprises five contiguous licences covering approximately 185 square kilometres in the Damara Mobile Belt and contains about 28 kilometres of prospective strike length along the same stratigraphy that hosts Osino Resources' Twin Hills gold deposit. Antler's EPL 8010 borders the Twin Hills mining licence.

The transaction was substantially restructured on 5 December 2024, replacing the original staged acquisition model with an arrangement intended to provide Antler with considerably more consideration upfront.

Under the amended terms, Fortress would initially acquire an 80% equity interest in

Erongo after an entity under its control, referred to as FortressCo, became publicly listed. In return, Antler would receive US\$800,000 in cash and C\$4.11 million in FortressCo shares, in addition to the US\$50,000 already received.

If FortressCo did not become publicly listed within the period stipulated by the amended agreement, Fortress could pay Antler C\$4.11 million in cash instead of issuing the shares, in addition to the US\$800,000 payment.

Fortress would then retain the right to acquire the remaining 20% interest by the third anniversary of FortressCo becoming publicly listed for another US\$1.7 million, with at least half payable in cash and the balance potentially settled in FortressCo shares. Antler would continue to retain its 2% net smelter return royalty.

Approvals fail to carry transaction across the line

The amended transaction reached an important milestone on 28 January 2025 when Antler announced that it had obtained the required shareholder approval and regulatory approval from the TSX Venture Exchange.

Antler chief executive Christopher Drysdale said at the time that securing the approvals marked a significant milestone because the enhanced upfront payment structure would give the company greater financial flexibility while allowing it to retain royalty exposure to future development at Erongo.

The approvals, however, did not mean ownership had already transferred to Fortress. The amended structure still linked the initial 80% acquisition to FortressCo becoming publicly listed and the associated cash and

share consideration being delivered.

That distinction became significant when, more than a year after Antler announced

the shareholder and TSX Venture Exchange approvals, the company disclosed that the parties had instead agreed to terminate the transaction.

Antler's 16 March announcement did not disclose whether FortressCo had achieved the contemplated public listing, whether the



US\$800,000 and C\$4.11 million consideration had become payable or whether any other commercial condition ultimately prevented completion.

Antler's public disclosures therefore do not indicate that Namibian regulatory approvals caused the transaction to fail, or that Fortress was unable to finance it. The company has disclosed only that the parties reached a settlement terminating the agreement without any admission of liability.

Erongo returns fully to Antler

The termination leaves Antler Gold Namibia owning the Erongo project. It effectively reopens a strategic question the Fortress transaction was intended to resolve: who will finance and advance exploration across

the five-licence property.

"Antler Namibia now owns the Erongo Project and intends to consider next steps for it as part of its ongoing internal strategic review process," the company said in announcing the settlement.

The company has not yet publicly indicated whether that review could result in Antler resuming exploration with its own capital, bringing in another development or financing partner, or pursuing another sale or earn-in arrangement.

The Fortress outcome also fits into a broader pattern of Antler reclaiming projects after proposed third-party transactions have not reached their intended conclusion. A month after announcing the Erongo settlement, Antler said on 17 April that it had also reacquired its Crescent Lake project in Namibia from Midex Resources after terminating that separate transaction.

For Erongo, however, the significance lies in how far the Fortress transaction had progressed before eventually being unwound. It moved from a binding letter of intent to a definitive agreement, was substantially restructured to accelerate consideration to Antler and subsequently secured shareholder and TSX Venture Exchange approvals, yet still ended without Fortress completing the contemplated acquisition.

The settlement leaves Antler with a 185-square-kilometre gold exploration project bordering the Twin Hills mining licence and once again to determine how Erongo should be financed, explored, or monetised after the transaction intended to transfer its development to Fortress failed to reach completion.

URANIUM

Critical One regains control of Namibia uranium interests after second deal fails

Critical One Energy has been trying to sell off its Namibian assets – the Cobra and Khan uranium projects – but two buyers have walked away.

The latest setback came on 27 February, when Critical One and Dark Star Minerals mutually terminated their August 2025 agreement, unwinding a transaction valued at about US\$3.5 million.

The termination followed the collapse a year earlier of a separate earn-in agreement with Australia's Star Minerals



over EPL 8531, part of the Cobra project, after Star failed to meet its commitments and did not earn an interest in the licence.

Since September 2024,

Critical One has therefore gone through two proposed transactions involving Cobra without securing another company to take a lasting ownership interest in the project.

The company nevertheless continues to hold only its existing interests in the underlying Namibian properties rather than owning every project outright.

Cobra North is held indirectly through Pennywort Investments, in which Critical One has an 85% interest, while its February financial



statements show that it currently owns only a 16% direct interest in Khan despite an earlier agreement intended to increase that holding to 90%.

Critical One's first attempt to bring another company into Cobra began on 19 September 2024, when the company, then known as Madison Metals, entered into a binding earn-in agreement allowing Star Minerals to acquire up to 51% of EPL 8531 through staged cash payments, share issuances and exploration expenditure over three years.

Had Star completed all stages of the earn-in, Critical One estimated that it would have received approximately US\$4.4 million in cash, shares and project expenditure before the parties formed a joint venture to continue exploration on a proportional basis.

The arrangement stalled after Star requested an extension of the closing from December 2024 to early March 2025, during which it paid Critical One US\$75,000 and issued 5,227,118

shares. Critical One's latest financial statements say the agreement subsequently expired in March 2025 because Star failed to meet its commitments, with no interest in EPL 8531 ultimately earned.

That left Critical One retaining its indirect interest in Cobra and looking for another route to bring outside capital and development capacity into its Namibian uranium portfolio.

Critical One returned to the market in June 2025, signing a non-binding letter of intent with Dark Star Minerals covering a much broader package that included Cobra North and Khan West, before the parties executed a definitive agreement on 7 August.

Under the definitive agreement, Dark Star secured the right to acquire Critical One's interests in Cobra North, comprising EPL 7011, EPL 8115 and EPL 8531, together with its 16% interest in Khan West, which comprises Mining Licence 86A and EPL 8905. The transaction provided

for staged cash payments totalling US\$760,000, Dark Star shares issued at various stages and a 2% gross overriding royalty over metals produced from each project, of which Dark Star could buy back 0.5% for US\$1.5 million.

During the financial year ended November 2025, Critical One received US\$160,000 in cash and 14.2 million Dark Star shares under the arrangement, giving it an 18.5% interest in Dark Star by September. Critical One subsequently described the overall transaction as being valued at approximately US\$3.5 million.

The structure would have allowed Critical One to retain financial exposure to any future success at the Namibian properties through its Dark Star shareholding and royalties while transferring responsibility for operating and advancing the projects to Dark Star and directing more of its own resources towards Howells Lake.

Critical One said in September that the investment positioned it as a significant Dark Star

shareholder while enabling it to focus its "primary efforts" on Howells Lake, where the company has since concentrated its exploration programme.

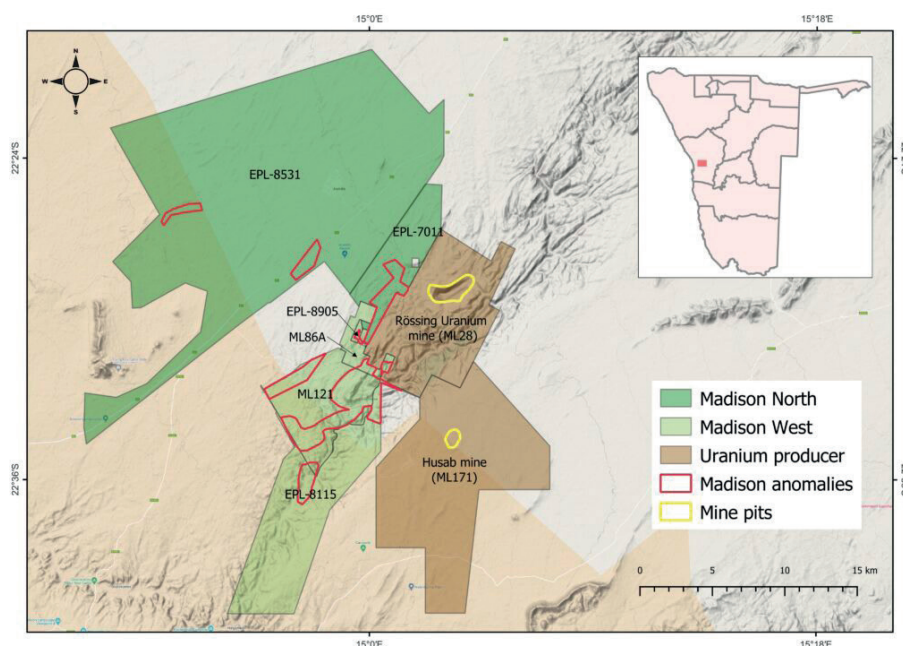
The arrangement, however, lasted less than seven months after the definitive agreement was signed.

On 27 February, Critical One and Dark Star announced that they had mutually agreed to terminate the transaction, with Critical One required to return the 14.2 million Dark Star shares it had received and neither company required to pay a termination fee or other material penalty. Critical One's February accounts valued the shares to be returned at C\$284,000 and confirmed that Dark Star had not earned an interest in the affected projects.

Critical One executive chairman and chief executive Duane Parnham said the company considered termination appropriate as uranium and copper markets continued to attract stronger investor interest.

"The mutual termination of this agreement was the right outcome for Critical One and our shareholders," Parnham said.

He said regaining control of the Namibian interests



restored flexibility while the company's priority remained Howells Lake, adding that Critical One intended to consider how best to use the optionality created by the return of the assets.

The collapse of the Dark

Star transaction returned Critical One's interests in Cobra and Khan to its direct control, but it also left the company with a Namibian portfolio in which several ownership and development arrangements remain

incomplete.

Critical One's financial statements for the three months to 28 February show that no new acquisition, drilling, geological, geophysical, travel or accommodation expenditure was recorded against its Rössing Project during the quarter, apart from the C\$284,000 accounting adjustment associated with the Dark Star shares to be returned. By contrast, the company recorded drilling, geological, geophysical, travel and acquisition spending against Howells Lake during the same period.

The company's subsequent announcements through August have also remained heavily focused on Howells Lake, including drilling, metallurgical work, resource-definition activities and new financing, while Critical One has not yet publicly announced a new transaction or detailed exploration programme for the returned Namibian interests.

Its position at Khan remains particularly complicated because Critical One does not yet own the 90% interest originally contemplated when it entered into a binding agreement with Khan Mine

and Hasine Investments in November 2022.

That agreement covered ML86A and EPL 8905 and contemplated Critical One ultimately acquiring a 90% direct interest, with the vendors retaining a 10% free-carried interest, but the arrangement was amended in December 2023 to allow Critical One to accumulate ownership progressively through payments.

As of 28 February 2026, Critical One said it had paid C\$837,686, equivalent to US\$615,000, towards extending the transaction and owned only a 16% direct interest in Khan.

Another Namibian acquisition dating back to September 2022 also remains incomplete. Critical One agreed to acquire a 24% interest in Namibia Nuclear Corporation through the purchase of 24 shares in the company, which holds Mining Licence 121 in the Erongo uranium province, for consideration including US\$2 million and two million Critical One shares subject to conditions precedent. Its February 2026 financial statements say the transaction had not yet been finalised.

Cobra itself carries a historical mineral resource estimate of 15.6 million tonnes grading 260 parts per million U3O8 for approximately 9 million pounds of contained U3O8. However, Dark Star cautioned in its 2025 disclosures that the 2015 estimate is historical under Canada's NI 43-101 rules and should not be treated as a current mineral resource without further verification work.

The failure of the Star Minerals earn-in followed by the Dark Star unwind therefore leaves Critical One with renewed control over its Namibia interests, but without the external development partner it had twice sought for Cobra, while the ownership build-up at Khan and the separate ML121 transaction remain unfinished.

Critical One said in February that it would provide further updates once its plan for the returned Namibian assets was formalised, but its exploration and financing activity since then has remained concentrated in Canada, leaving the next step for Cobra and the wider Namibian portfolio unresolved.

Kokoseb plans 130km desalinated water pipeline from Trekkopje

The developers of the Kokoseb Gold Project are planning an approximately 130-kilometre pipeline to bring desalinated water from the Trekkopje Mine Water Supply Scheme to the proposed mine, as the project advances efforts to secure the water infrastructure required for construction and eventual operations.

The proposed pipeline would be an approximately 300-millimetre diameter steel pipeline,

predominantly installed above ground, running from the existing Trekkopje water system to Kokoseb's Mining Licence 274 in the Erongo Region.

According to a background information document prepared by Environmental Compliance Consultancy, the infrastructure would transfer desalinated water originating from the Orano Erongo Desalination Plant, which currently supplies Trekkopje.

NamWater would

purchase the desalinated water from Orano at the Trekkopje Mine Water Supply Scheme before supplying it to Kokoseb through the new pipeline. The pipeline would, however, form only part of a broader water-security strategy being developed for the gold mine.

The environmental screening estimates that Kokoseb's mining operations will require about 1.2 million cubic metres of water a year, although the proposed



desalinated-water pipeline may supply only part of that requirement.

The design could accommodate additional capacity through a larger pipeline or additional pumping stations.

Mandarin Investments, the proponent of the Kokoseb project, is a joint venture between Damaran Exploration, a wholly owned subsidiary of Wia Gold, and state-owned Epangelo Mining. Environmental Compliance Consultancy has been appointed to undertake the environmental and social impact assessment for the water infrastructure.

The pipeline development would include booster pump stations, flow meters, control valves, maintenance holes and water-storage reservoirs, while substantial electricity

infrastructure is also planned to keep water moving along the route.

A new 11kV overhead power line is proposed between the planned NamPower Kokoseb 132kV metering station and booster stations closer to the mine, while a second 33kV line would run from the existing NamPower Trekkopje substation to booster stations closer to Trekkopje. The power lines are expected to be owned and operated by Erongo RED.

The project documentation states that a secure, uninterrupted electricity supply is necessary because the pipeline will be critical to both construction and mining operations. Solar photovoltaic power with battery storage and diesel generation

were considered, but the assessment concluded that grid-connected electricity would be substantially more cost-effective and provide more reliable continuous pumping.

Three possible pipeline routes were assessed. Route 3 was eliminated early because it would be longer and require nine booster stations compared with seven for the other routes, increasing both power demand and operating costs.

Route 1 provides the shortest and most direct connection between Trekkopje and Kokoseb but faces a more complicated crossing of the Omaruru River. Route 2 potentially offers better river-crossing and terrain conditions north of the river, although its greater length and hydraulic profile would

increase pressure in parts of the pipeline.

The preferred design is for the pipeline to remain above ground because this would reduce excavation, construction time and disturbance of subsurface features. However, sections could be buried or realigned where necessary to protect environmentally sensitive areas, heritage sites and wildlife corridors.

The pipeline will cross the ephemeral Omaruru River, making watercourse impacts one of the issues to be assessed before construction. Activities involving riparian vegetation, excavation or permanent water infrastructure within 100 metres of a watercourse would require approval from the Department of Water Affairs.

Kokoseb is also considering groundwater and other bulk-water sources rather than relying entirely on desalinated

water. Options investigated include the Okombahe Water Supply Scheme, the Omaruru Alluvial Plain wellfield and the Ozondati Water Supply Scheme.

The document says the Okombahe scheme has an estimated surplus yield of about 292,170 cubic metres annually, while the Omaruru Alluvial Plain aquifer has estimated storage of about 52.5 million cubic metres. Ozondati has an estimated surplus yield of about 220,000 cubic metres annually. Separate environmental approval processes are envisaged for some of these sources.

NamWater also investigated supplying Kokoseb from Swakoppoort Dam, but found it economically unfeasible because of the cost of connecting the mine and upgrading existing bulk-water infrastructure. A possible Sebraskop Dam development on the Ugab

River was similarly rejected because of high capital costs and because its development timetable would not match Kokoseb's mine-development schedule.

The water pipeline requires separate environmental clearance from the mine approval process. The document says the final environmental and social impact assessment for mining activities on ML274 was submitted to the authorities on 19 March 2026, but excluded the bulk-water infrastructure and abstraction activities.

NamWater is expected to operate, inspect and maintain the pipeline throughout Kokoseb's life of mine under a final agreement with the developer. The infrastructure could remain in NamWater's hands after mine closure if other users can be identified, rather than being dismantled.



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