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Midas' Otavi Copper Project

Analysts put a N$4.72b development price tag

Euroz Hartleys estimates that Midas would need about N$690 million for further exploration and studies before committing approximately N$4.03 billion to a processing plant and other pre-production infrastructure required to reach first copper.

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Lofdal targets FID after Q3 2027 feasibility study

Namibia Critical Metals is targeting a final investment decision on the Lofdal heavy rare earths project after completing its definitive feasibility study in the third quarter of 2027, setting a clearer timetable to advance the Kunene Region project toward development.

Company president and chief executive Darrin Campbell told Crux Investor that the company intends to move quickly toward an FID with its Japanese partners once the DFS is complete, with funding arrangements already in place to cover the work required to reach that decision.

"We're targeting Q3 of next year to complete that DFS and quickly move into an FID with our Japanese [partners]," Campbell said.

The timetable is backed by a pre-FID capital funding arrangement under which Campbell said expenditure required to advance Lofdal between now and the investment decision will be funded without Namibia Critical Metals having to contribute its proportional share immediately.

"Any money spent between now and FID is going to be funded under this pre-FID capital funding arrangement, which is essentially a temporary free carry for NMI," Campbell said.

"We don't have to make a decision to equalise or dilute until we reach an FID, which is a fantastic option for our shareholders, which provides continued significant momentum and funding of our de-risking programmes. DFS is fully funded."

The funding follows the completion of Japan Organisation for Metals and Energy Security's earn-in, which gives the Japanese partnership a 50% interest in Lofdal.

JOGMEC originally agreed in 2020 to spend US$20 million to earn the interest over a programme expected to run until March 2028. Still, Campbell said the earn-in was completed about 18 months ahead of the original timetable.

The commitment was subsequently increased by US$3 million to US$23 million after Namibia Critical Metals was required to issue a 5% minority free-carried interest to historically disadvantaged Namibians as a condition attached to the project's mining licence.

Toyota Tsusho joined JOGMEC's interest in March after completing due diligence following Lofdal's pre-feasibility study, adding an industrial partner with downstream exposure to the rare-earth supply chain.

The two Japanese partners subsequently established TJ Namibia Rare Earth Corporation to hold their Lofdal interest, with Campbell saying the company had been capitalised with about C$48 million for further investment in the project.

Lofdal moves beyond exploration

Lofdal is located about 25 kilometres northwest of Khorixas in the Kunene Region and is covered by Mining Licence 200, granted in May 2021 for 25 years and running until May 2046.

The project has been under exploration for more than a decade, with Namibia Critical Metals undertaking work on the property before bringing JOGMEC into the project in 2020. The partnership

significantly expanded drilling and technical studies as the parties sought to establish whether Lofdal could become a long-term source of heavy rare earths for markets outside China.

The project focuses on dysprosium and terbium, two heavy rare earth elements used in high-performance permanent magnets required in electric vehicle motors, wind turbines, and other technologies. Its composition has made Lofdal strategically important to Japan, which has been seeking to diversify its rare-earth sources away from China.

Lofdal reached another development milestone by completing its pre-feasibility study in December 2025, followed by filing the technical report in January 2026.

The PFS envisages conventional open-pit mining of the Area 4 and Area 2B deposits over an initial 13-year mine life, with average annual production of about 2,000 tonnes of total rare earth oxides, including approximately 119 tonnes of dysprosium, 18 tonnes of terbium and 841 tonnes of yttrium.

Initial capital expenditure was estimated at US$348 million, including a 20% contingency; the base case produced an after-tax net present value of US$275 million and an after-tax internal rate of return of 19%.

The study also examined an

alternative pricing scenario reflecting a premium for rare earth products produced outside China, which resulted in an after-tax NPV of about US$748 million and an IRR of 35%.

Toyota Tsusho's entry into the partnership adds another dimension to the project's route to development because the Japanese trading company already participates in the downstream rare-earth supply chain and has relationships with Japanese manufacturers.

Campbell told Crux Investor that Toyota Tsusho's involvement could give Lofdal a route from mining in Namibia through processing and ultimately into the Japanese magnet and automotive industries.

Drilling targets longer mine life

The work now underway towards the DFS is intended to refine Lofdal's economics while potentially increasing the size and life of the operation before an investment decision.

A roughly 13,000-metre drilling programme aims to expand reserves and extend mine life beyond the 13 years outlined in the PFS.

The programme also targets a maiden resource at Area 5, situated between the project's two main deposits, while deeper drilling tests whether mineralisation continues substantially below the depths previously investigated.

Campbell said historical drilling and work undertaken through the JOGMEC partnership will amount to about 70,000 metres, although previous drilling

generally tested depths of only about 300 to 320 metres. The current programme includes holes extending to approximately 800 metres.

Alongside drilling, Namibia Critical Metals is advancing pilot-scale flotation and integrated hydrometallurgical testing to validate the project's processing flowsheet further and demonstrate the production of separated light and heavy rare-earth products.

The work is also intended to provide engineering design criteria for the proposed processing facilities while refining recoveries, reagent consumption and operating-cost assumptions for the DFS.

Campbell told Crux Investor that the major pilot plant programme was expected to continue into January or February 2027, while detailed engineering would proceed in parallel ahead of the targeted third-quarter completion of the DFS.

Reaching FID will also trigger a major decision over Namibia Critical Metals' ultimate ownership of Lofdal.

Campbell said the company will have three months at FID to decide whether to fund its approximately 44% to 45% interest or dilute its position to 21%. The Japanese partners also have an option to acquire another 1% for US$5 million, potentially increasing their interest from 50% to 51%.

Until then, the pre-FID arrangement allows Namibia Critical Metals to maintain its exposure to Lofdal without immediately funding its proportional share of the drilling, metallurgical testing, engineering and other work required to reach the DFS.

Analyst puts A$410m price tag on developing Midas' Otavi copper project

Developing Midas Minerals' Otavi Copper Project into a mine could require about A$410 million in additional funding, according to a new analyst model that for the first time, puts a potential capital requirement and production scenario around the rapidly expanding Namibian project.

Australian broker Euroz Hartleys estimates that Midas would need about A$60 million for further exploration and studies before committing approximately A$350 million to a processing plant and other pre-production infrastructure required to reach first copper.

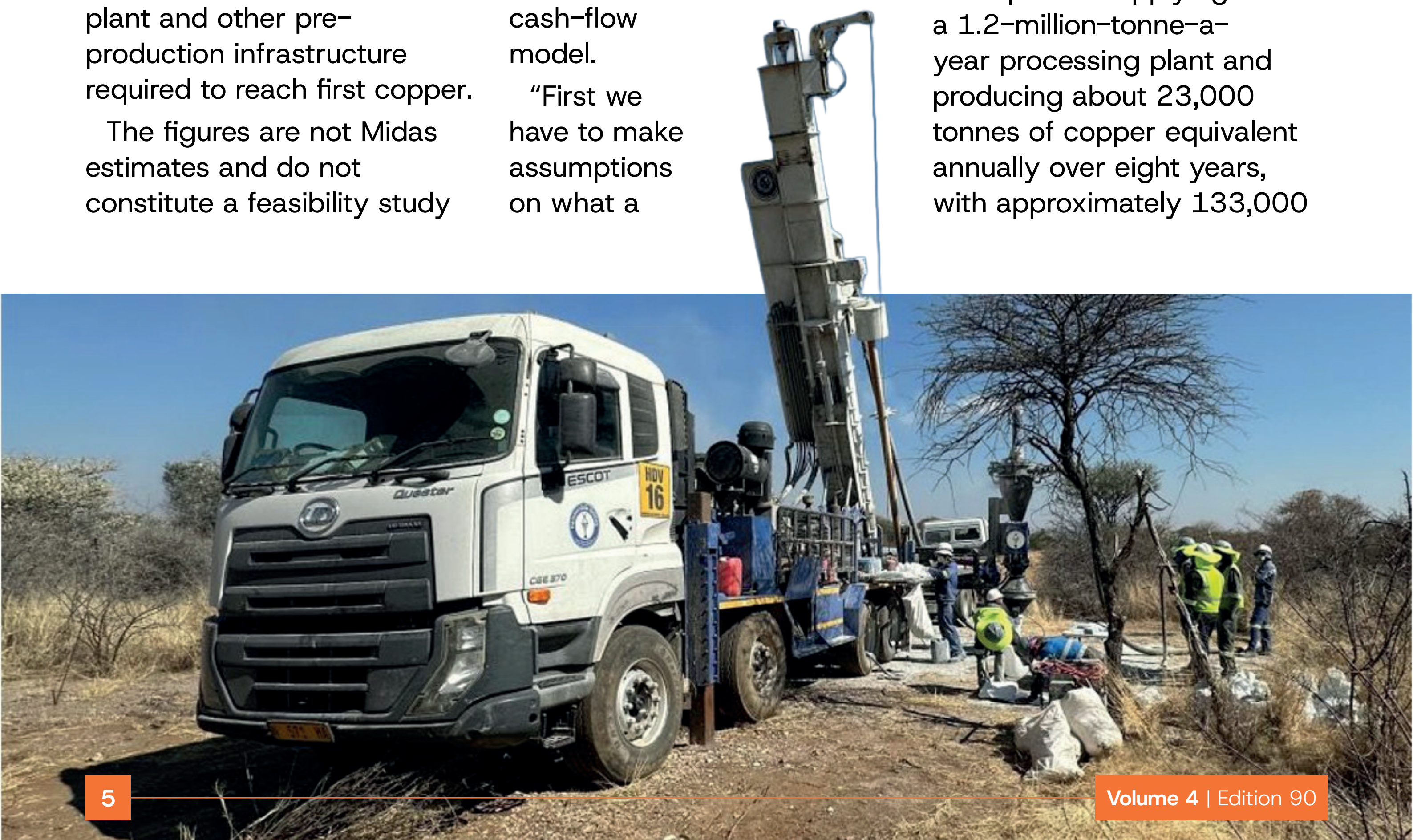
The figures are not Midas estimates and do not constitute a feasibility study or company production guidance. They are assumptions developed independently by Euroz Hartleys as increased drilling at Otavi gives the broker sufficient confidence to begin modelling what a future mining operation could look like.

Until now, Euroz Hartleys had valued Midas largely by comparing its resources with those of other copper developers, but said the amount of drilling completed has allowed it to move to a discounted cash-flow model.

"First we have to make assumptions on what a resource could look like; and then use modifying factors to convert those assumed resources into a mining inventory we can model," the broker said.

Under the funding scenario, the initial A$60 million would be raised through equity for exploration and studies, while the A$350 million development requirement would comprise A$140 million in equity and A$210 million in debt.

Euroz Hartleys' model envisages T-13, T-13 West and Spaatzu supplying a 1.2-million-tonne-a-year processing plant and producing about 23,000 tonnes of copper equivalent annually over eight years, with approximately 133,000



tonnes of copper produced over the modelled period.

The development scenario comes as drilling continues to expand Otavi's potential scale, particularly at Spaatzu, where Midas this week reported some of its strongest and most consistent copper-silver intersections.

Drilling has now tested mineralisation over at least 1.2 kilometres of strike at Spaatzu within a broader anomalous corridor extending for more than four kilometres.

Recent intersections include 41 metres grading 1.13% copper and 33.4 grams per tonne silver, including 20 metres at 1.83% copper and 63.4g/t silver; 37 metres at 1.11% copper and 29.7g/t silver; and 29 metres at 1.47% copper and 37g/t silver.

Euroz Hartleys believes the results increase the possibility that Spaatzu could provide a shallow open-pit component to a future Otavi development, complementing the predominantly underground mining scenarios it envisages elsewhere in the project.

The broker has produced its own preliminary estimate of what the currently drilled portion of Spaatzu could contain, modelling about 790,600 tonnes at approximately 1.2% copper and 34.7g/t silver, containing about 9,300 tonnes of copper and 881,000 ounces of silver.

That estimate is also not a Midas Mineral Resource Estimate and has not been established to formal mineral-resource reporting standards. Euroz Hartleys based the calculation on three mineralised pods identified from the drilling available so far and acknowledges that further drilling is required to establish continuity between holes.

Midas expects to publish its first formal Mineral Resource Estimates for Spaatzu and Deblin in the first quarter of 2027, together with an updated resource for T-13.

The company already has an initial inferred resource at T-13, while continued drilling is intended to determine whether Spaatzu, Deblin and other prospects can increase the mineral inventory available to support a larger development.

Euroz Hartleys has not included Deblin or Merwe in its current discounted cash-flow model because it says insufficient drilling has been completed at either prospect to meet its modelling criteria.

It nevertheless sees Deblin as a possible fourth source of ore for a future operation if continued drilling confirms the mineralisation encountered so far.

At T-13 and T-13 West, the broker assumes an initial open-pit operation followed by underground mining, with approximately 2.7 million tonnes extracted from an open pit before the operation moves underground.

It assumes A$300 million in pre-production capital for that component of the development, while Spaatzu is modelled separately as a potential open pit requiring about A$5 million in pre-production capital. These remain analyst assumptions rather than mine designs adopted by Midas.

Midas is continuing to spend heavily on defining what the project could ultimately contain. Two rigs are operating at Spaatzu, while overall drilling activity at Otavi is being increased from seven to nine rigs.

The company had about A$29 million in cash and no debt at the time of the report, compared with the A$410 million in additional funding Euroz Hartleys assumed before first copper.

On the strength of its new development model and recent drilling, Euroz Hartleys maintained its Speculative Buy recommendation. They raised its price target for Midas to A$1.70 per share, compared with the A$1.16 share price used in the report.

The research discloses the broker's relationship with Midas. The analyst says they hold a beneficial interest in Midas, while Euroz Hartleys says it acted as an underwriter, arranged an equity issue and/or was involved in a capital raising for Midas during the past year, and received fees for those services.

The A$410 million estimate therefore provides an early analyst view of what transforming Otavi's growing collection of copper-silver discoveries into a mine could require, rather than a development budget set by Midas. The eventual cost, production scale and mine configuration will depend on further drilling, formal resource estimates and the technical and economic studies still to be completed.

HEADSPRING INVESTMENTS
ROSATOM

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 projectt

$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

ReconAfrica says positive Kavango West appraisal could pave the way for FID

ReconAfrica says successful horizontal testing and follow-up appraisal of its Kavango West discovery could lay the foundation for booking petroleum reserves and ultimately taking a final investment decision, after hydrocarbons flowed to the surface from a second formation at the onshore Namibian well.

The company linked the Kavango West programme directly to a potential FID in its 17 August operational update, saying the planned horizontal flow-rate test at Kavango West 1X would support resource and reserve bookings and an eventual investment decision on the emerging Damara Fold Belt play.

President and chief executive Brian Reinsborough provided a clearer picture of the steps towards that decision during a webinar later the same day, saying a positive result from the planned Kavango West 2A appraisal well would establish the foundation for booking reserves and ultimately FID.

“A positive follow-up result at KW2A is what establishes the foundation for booking reserves, and ultimately declaring a final investment decision,” Reinsborough said during the webinar.

The comments outline a sequence of technical hurdles ReconAfrica must clear before Kavango West can move toward possible development, beginning with the horizontal production test at KW1X to establish sustainable flow rates, followed by appraisal at KW2A to determine the extent and communication of

the reservoir.

In its 17 August announcement, ReconAfrica said the uppermost zone of the Huttenberg formation flowed natural gas and potential liquid content to the surface immediately after perforation and before acid stimulation.

It was the second zone at KW1X to flow hydrocarbons to the surface after the upper Elandshoek, completing a vertical production testing programme that examined six zones across the two formations.

ReconAfrica operates the project alongside BW Energy, which holds a 20% working interest, and Namcor with a 10% carried working interest.

Despite the latest flow, ReconAfrica has not yet established a measured flow rate from the Huttenberg. The company said equipment limitations prevented it from measuring flow rates during the vertical test. However, it has since procured the necessary equipment and changed the surface operations service provider ahead of horizontal testing.

That leaves the upcoming horizontal test to answer the more important commercial question of how much the reservoir can produce and whether that production can be sustained.

"Confirming the KW1X results with a flow rate test on a horizontal sidetrack as soon as possible will ultimately support resource and reserve bookings and a final investment decision on this emerging Damara Fold Belt Play," Reinsborough said in the 17 August announcement.

During the subsequent webinar, he described the planned operation more specifically as a test of the discovery's ability to deliver hydrocarbons rather than another attempt to establish whether hydrocarbons are present.

"The KW1X horizontal sidetrack is a deliverability and a fluid composition test, not a discovery test," Reinsborough said.

"Its purpose is to establish whether the Kavango West structure can sustain commercial flow rates over multiple day periods and to characterise that production stream, specifically whether the gas carries recoverable liquid."

ReconAfrica prioritised the upper Huttenberg for the horizontal test after the formation flowed natural gas and potential liquids to the surface, and earlier well-log analysis identified about 75 metres of pay.

The company also identified matrix porosity between large natural fractures, while the Huttenberg lies approximately 600 metres shallower than the Elandshoek, allowing the Jarvie-1 rig to drill a longer horizontal section.

ReconAfrica plans to drill up to 1,000 metres horizontally through the Huttenberg and leave the reservoir section open without casing or cement, allowing greater contact with the natural fracture system than was possible during the vertical cased-hole tests.

Formation imaging analysis cited by the company indicates fracture densities ranging from 1.0 to 12.7 fractures per metre, with most fractures vertical or near vertical. The horizontal well will be drilled perpendicular to their orientation to maximise the number encountered.

Reinsborough said during the webinar that, based on fracture densities observed in offset wells, a 1,000-metre horizontal section could potentially encounter between 500 and 7,000 fractures.

The Jarvie-1 rig remains at KW1X, where routine maintenance is being carried out while the company awaits equipment being shipped from the United States and the necessary permit amendments before drilling resumes.

ReconAfrica has procured two high-pressure pumps, a swabbing unit and supporting equipment, while H2OIL has been contracted to conduct surface operations and provide additional equipment, including an appropriately sized separator. Halliburton will continue providing downhole equipment and services.

Samples containing natural gas and potential liquid content collected during the Huttenberg test have meanwhile been sent to laboratories in the United States, with compositional analysis expected to establish whether the gas contains recoverable liquids.

While work continues at KW1X, ReconAfrica is advancing permitting and preparations for KW2A.

Once the KW1X horizontal production test is completed, ReconAfrica and its partners plan to drill a horizontal well at KW2A and conduct another open-hole horizontal production test to establish reservoir extent and communication away from the original discovery well.

Together, the two wells will perform different but connected jobs in determining the future of Kavango West. KW1X must establish whether the discovery can sustain representative flow rates, while KW2A is intended to establish how far the reservoir extends and whether it remains connected.

That follow-up appraisal is a positive result, Reinsborough said, that would establish the foundation for booking reserves and ultimately taking FID.

ReconAfrica has also mapped 22 structures using existing seismic data and says additional seismic coverage on PEL 73 could increase that inventory.

The immediate hurdle remains the horizontal production test. Hydrocarbons have now flowed to the surface from two formations, but no measured commercial flow rate has yet been established, making the upcoming KW1X test the next critical step before appraisal at KW2A can potentially move the discovery closer to reserves and an investment decision.

Namibia: Where Responsible Mining Aligns with World-Class Conservation

A Global Destination Rooted in Responsibility, Sustainability, and Opportunity around the globe, countries are seeking a new model of economic development that fosters prosperity without jeopardising future generations.

Namibia is demonstrating that this balance is not only possible but achievable.

Rich in mineral resources, Namibia has emerged as one of Africa's leading mining regions and has gained international acclaim for its environmental stewardship, conservation achievements, and sustainable tourism industry.

Here, economic growth is pursued in harmony with nature, not at its expense.

This is the story of Namibia.

Purposeful Mining: Mining has been a cornerstone of Namibia's economy for decades, significantly contributing to employment, infrastructure development, foreign investment, and national revenue.

Today, Namibia is positioning itself as a global supplier of critical minerals essential for the world's energy transition, including uranium, lithium, rare earth elements, and other strategic resources.

However, Namibia recognises that success is not solely measured by extraction. The country's vision focuses on responsible mining, in which investment aligns with environmental stewardship, community development, transparent governance, and long-term sustainability. Companies operating in Namibia increasingly adopt international ESG principles, rehabilitation programs, renewable energy solutions, and meaningful partnerships with local communities.

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

Conservation-Driven Development; While many resource-rich nations struggle to protect biodiversity, Namibia has shown that conservation can drive economic growth.

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.

Luxury lodges, award-winning hospitality, exceptional cuisine, and authentic cultural encounters create an environment where business relationships endure long after meetings conclude.

In Namibia, business and tourism complement each other, strengthening investment, creating jobs, and fostering inclusive economic growth.

A Green Future

Namibia is rapidly emerging as one of Africa's most exciting investment destinations, not only for mining but also for renewable energy, green hydrogen, logistics, infrastructure, and sustainable industrial development. This transition reflects a national ambition to build an economy that is resilient, innovative, and environmentally responsible.

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.

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NAMXplor projects seek more than N$1 billion

Mining and mineral-processing projects presented at the 2026 Namibia Mining Expo and Conference disclosed combined funding requirements of more than N$1 billion, providing a glimpse of the capital required to move a new generation of Namibian projects from exploration and drilling through resource definition, processing and, in some cases, production.

The identifiable requirements from the project presentations amount to N$136.9 million plus between US$58 million and US$58.95 million, although the eventual requirement is higher because some projects did not put a figure to their funding needs and others still have later development phases whose costs have not been determined.

Using the indicative exchange rate of N$16.40 to the US dollar contained in one of the project presentations, the quantified requirements translate to approximately N$1.09 billion to N$1.10 billion

The projects were presented through NAMXplor, held on 6 August during the Namibia Mining Expo and Conference in Windhoek as a platform for exploration and early-stage mining projects to pitch directly to investors, financiers and potential strategic partners.

The Namibia Investment Promotion and Development Board (NIPDB) hosted the initiative, with sponsorship from Appian Capital Advisory Limited and support from the Chamber of Mines of Namibia. NIPDB said participants selected for the programme would receive investment-readiness coaching, technical expert feedback and exposure to industry decision-makers.

The pitches brought together projects at vastly different stages, from properties requiring their first drilling programmes to a former producing graphite mine requiring tens of millions of US dollars to restart.

Okanjande carries biggest disclosed requirement

The largest individual requirement is Northern Graphite's Okanjande graphite mine, where the company outlined a need of about US$45 million to rebuild its processing facilities and return the operation to production.

Northern divided the requirement into about US$5 million in bridge financing and another US$40 million in medium-term financing, while indicating a minimum 5% Namibian investor equity share.

The company is targeting a restart in the first half of 2028 and the start of graphite supply in the second half of that year, initially at a planned concentrate capacity of 31,000 tonnes annually.

Its longer-term ambitions extend beyond the restart, with Northern targeting eventual Namibian production exceeding 100,000 tonnes annually and positioning Okanjande as part of an integrated supply chain extending from graphite concentrate into battery-anode materials.

Critical Discovery Minerals and Mickal Ngajozikue Tjituka presented another substantial requirement, seeking US$10.8 million from joint-venture or equity partners to advance EPL 10168 and EPL 10169.

The licences target several commodities, including uranium, lead, iron, gold, copper, silver, tantalum and lithium, with the proposed funding intended to support drilling, further exploration and eventual resource definition.

Clay project targets local manufacturing.

Not all the projects are conventional exploration propositions.

Coastal Clay Products is seeking between US$250,000 and US$400,000 initially to undertake research and development, pilot production and market validation around the Omdel clay deposit near Henties Bay.

A subsequent industrial phase would require another US$1.5 million to US$2.3 million to establish a Vertical Shaft Brick Kiln operation capable of producing up to one million bricks a month.

That gives the currently quantified phases a combined requirement of between US$1.75 million and US$2.7 million.

The developers are targeting Namibia's housing and construction markets with locally manufactured bricks, pavers, tiles and other clay products. Another proposed kiln-free manufacturing phase is also contemplated, but its funding requirement remains to be determined.

The Henties Bay Industrial Salt Project carries another N$111.9 million requirement across its proposed development stages, comprising N$6.1 million for initial proof work followed by a conditional N$105.8 million for commercial-scale development.

The larger commitment would depend on technical studies, permitting, customer commitments and further work establishing whether the project can support commercial production.

Millions needed just to establish what is underground

Three of the pitches illustrate another challenge facing Namibia's emerging exploration companies: they need substantial capital before they can even establish whether their properties contain resources capable of becoming mines.

Econawa Exploration is seeking N$15 million for a five-phase programme on EPL 10571 targeting VMS-style copper-gold mineralisation.

Its programme would progress through geological mapping, geochemistry and magnetic and electromagnetic surveys before RC and diamond drilling, with N$4.5 million allocated specifically to drilling.

Hahndorf Investments has structured its proposed N$10 million uranium exploration programme on EPL 9921 in two stages.

The first N$3 million would be used to verify historical exploration information and rank targets, while another N$7 million would only be committed if that work provides sufficient justification for detailed geophysical and geochemical surveys and initial drilling.

Simed Trading is seeking another US$450,000 to investigate four targets on EPL 8738 after a re-analysis of historical laboratory files produced a different interpretation from earlier exploration work.

Its 18-month programme includes 1,000 metres of maiden RC drilling, but the company makes no claim of an existing resource and has built a decision point into the programme allowing further investment to stop if the drilling fails to support its geological proposition.

Some projects already funded

The presentations also showed why the amounts being sought cannot simply be treated as the total value of the projects showcased.

Serval Resources outlined plans to advance its Kaoko Basin copper-silver properties towards drilling in the first half of 2027 but said its current exploration programme was already funded following a capital raising of about £3 million around its AIM listing.

That money has therefore not been included in the calculation of capital currently required.

The Okotjize Iron Ore Project also presented laboratory results from surface samples across EPL 8097 and EPL 7327, including a highest reported result of 70.47% iron, and outlined plans for further geophysics, drilling and resource-definition work.

No funding requirement was stated in its presentation; however, this means no amount has been included for Okotjize in the N$1 billion calculation.

That distinction is important because the figure represents identifiable funding requirements disclosed by projects presented at the Mining Expo, rather than the total amount ultimately required to explore, develop and construct every project showcased.

Bridging the exploration funding gap

NAMXplor was created to address the gap between mineral potential and investable projects by bringing project owners together with investors, financiers and strategic partners.

The range of projects also demonstrates how wide that financing gap can be.

At one end are exploration companies seeking several million dollars simply to determine whether geological and geochemical anomalies justify drilling. At the other end is Okanjande, where a known graphite resource and former producing mine still require US$45 million to return to operation.

Between them are projects attempting to move from mineral rights into resource definition and others trying to turn Namibian raw materials into locally manufactured products.

GRAPHITE

Northern Graphite needs US$45m to restart Okanjande by 2028

Northern Graphite plans to raise about US$45 million to restart Namibia's Okanjande graphite mine in the first half of 2028, ultimately targeting an expansion beyond 100,000 tonnes of annual production as it positions the operation to supply both industrial and battery markets.

The company told the NAMXplor conference that it would need about US$5 million in bridge financing over the next one to six months, followed by about US$40 million in medium-term financing to rebuild the processing plant and return the mine to production.

At least 5% of the equity investment is expected to come from Namibian investors, according to Northern Graphite's presentation.

The latest timetable puts Okanjande's restart in the first half of 2028, followed by the start of supply during the second half of that year, as Northern works to bring the former producing mine back into operation and integrate its Namibian graphite into a

wider battery-anode-material supply chain.

Okanjande started production in 2017 before being placed on care and maintenance. Northern subsequently acquired the operation and has been pursuing a lower-capital restart strategy, partly built around relocating processing equipment to the mine site.

Plant relocation is listed as complete, with next steps involving securing project financing and rebuilding the processing plant at Okanjande.

31,000 tonnes to start

Northern is initially planning annual graphite concentrate capacity of about 31,000 tonnes, supported by approximately 1.6 million tonnes of contained graphitic carbon in Measured and Indicated resources.

The company describes Okanjande as a low-cost mining opportunity because of its low stripping ratio and says the graphite's flake profile can serve higher-value battery markets as well as traditional industrial customers.

Northern's ambitions, however, extend considerably beyond the initial restart.

Its longer-term development plan targets more than 100,000 tonnes of annual graphite production in Namibia, using modular expansions supported by the existing resource base.

That would transform Okanjande from a relatively modest brownfield restart into a substantially larger graphite operation if the expansion is successfully financed and market demand supports additional capacity.

Before that can happen, the company has to execute the US$45 million restart.

Mechanical work represents the largest component of the capital requirement at 27%, followed by electrical and instrumentation work at 16%, contingency at 13% and earthworks at 11%.

Re-erection and structural work, site-wide services and infrastructure, working capital, and civil works account for further portions of the budget, along with transport, owner-team, and miscellaneous costs.

Graphite for batteries

Northern's strategy for Okanjande is not limited to mining and selling graphite concentrate.

The company is developing what it describes as a vertically integrated mine-to-battery-anode-material platform, under which natural graphite would move through spheroidisation, purification and coating before becoming battery anode material, or BAM.

Its model illustrates a pathway in which graphite concentrate is separated into different flake sizes, with suitable material processed into spherical graphite and then purified and coated for use in batteries.

Other graphite fractions would continue serving established industrial markets, including steel and foundries, refractories, lubricants, automotive applications, thermal management and energy industries.

Northern's proposed battery-material model is based around 25,000 tonnes of BAM processing, providing a potential higher-value outlet for graphite produced from its mining operations.

The company says it is already engaging battery manufacturers, potential partners and governments as it develops the downstream strategy.

Okanjande would therefore serve two markets: the traditional industrial graphite market that Northern already supplies and the growing battery market the company is attempting to enter through downstream processing.

Stockpiling for BAM

The 2028 restart timetable is also being coordinated with Northern's battery-material plans.

Once mining resumes, the company intends to stockpile ore and concentrate for its BAM platform while beginning commercial graphite supply during the second half of 2028.

Northern says its strategy aims partly to provide customers in North America, Europe and Asia with a graphite supply chain outside China.

The company currently operates natural graphite production in North America. It is positioning the Namibian operation as another source of material within what it describes as an OECD-aligned supply chain.

Okanjande's graphite concentrate would contain approximately 94% to 97% carbon, depending on product specifications, with production ranging from small and medium flakes to large and jumbo material.

These sizes allow the company to target both industrial applications and downstream battery processing, rather than depending on a single graphite market.

From restart to expansion

Northern's immediate challenge remains financing and executing the restart.

The company's timetable envisages advancing and securing financing, reconstructing the processing plant and completing the work required to resume mining during the first half of 2028.

Chief technology officer Dave Marsh is responsible for planning, construction and commissioning of the Namibian project, while country manager Sam Januarie is overseeing its implementation in Namibia and chief financial controller Lindsey Moshell is responsible for budgeting, financing and financial control.

The restart forms part of Northern's broader attempt to establish an integrated graphite business extending from mining through to material suitable for lithium-ion battery anodes.

While the initial Okanjande operation is designed around 31,000 tonnes of annual concentrate capacity, the company's longer-term target of more than 100,000 tonnes a year suggests the US$45 million restart is the first stage rather than the final scale of the Namibian operation.

Northern's immediate milestones are clear: secure US$45 million, reconstruct the plant, restart Okanjande in the first half of 2028 and begin supplying graphite in the second half of the year.

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Econawa seeks N$15m to test copper-gold potential near Otjimbingwe

Econawa Exploration is seeking N$15 million to test the copper and gold potential of a greenfield exploration licence near Otjimbingwe through a 12-month programme that would progress from geological mapping to drilling and an initial assessment of whether the property contains a resource worth advancing.

The Namibian exploration company is targeting volcanogenic massive sulphide-style copper-gold mineralisation on EPL 10571, where historical exploration has identified arsenic anomalies, copper enrichment, gossans and malachite staining that could indicate hydrothermal activity and concealed sulphide mineralisation.

However, the licence has not yet been systematically tested by modern drilling, and Econawa acknowledges that there is currently no guarantee that economic copper-gold mineralisation exists on the property.

The company is therefore looking for an equity or joint-venture partner to fund a five-phase exploration programme intended to establish whether the early geological indications can be converted into drill targets and ultimately a mineral resource.

Of the N$15 million being sought, N$4.5 million would go directly into reverse-circulation and diamond drilling, making drilling the largest component of the proposed exploration budget.

Another N$3 million would fund magnetic and electromagnetic geophysical surveys, while geological mapping, geochemical surveys, laboratory analysis and geological modelling would account for a further N$6 million. The remaining N$1.5 million is budgeted for project management, compliance and reporting.

Historic copper belt

Econawa is positioning EPL 10571 partly on its location within the Damara geological system and its proximity to a corridor that hosts some of Namibia's best-known historic copper mines.

The property's target geology includes Kuiseb Formation schists as well as Hureb Formation amphibolites, quartzites and calc-silicate rocks within the structural influence of the Okahandja Lineament Zone.

Econawa believes isoclinal folding, faulting and contacts between different rock types could have provided structural controls for mineralisation.

The company is particularly drawing geological context from the Matchless and Otjihase copper mines, which occur within the wider Damara and Matchless Belt system and have previously produced copper.

Matchless, about 25 kilometres southwest of Okahandja, is a Besshi-type volcanogenic massive sulphide deposit, while Otjihase near Windhoek is a copper-pyrite VMS deposit.

Consolidated Copper Corporation now holds both mines and has been working to redevelop them.

Econawa cautions, however, that proximity to established deposits does not demonstrate that EPL 10571 contains mineralisation of comparable grade, size or geological character.

That can only be established through exploration and ultimately verified independently.

The historical geochemical information underlying some of the company's early targets also still requires further scrutiny. Econawa says the source, age and quality-control status of the historical dataset should be documented and independently reviewed during investor due diligence.

Drilling within 11 months

The proposed programme would begin with geological mapping and structural interpretation during the first three months, followed by soil and rock geochemistry between months three and five.

Magnetic and electromagnetic geophysical surveys would follow between months five and seven to identify geological structures and conductive targets that could represent sulphide mineralisation.

If those results justify further expenditure, Econawa plans to begin RC and diamond drilling between months seven and 11.

The final stage, scheduled for months 11 to 12, would evaluate the results and determine whether the project warrants advanced exploration and resource-definition work.

Each phase would end with a technical review and a decision on whether to commit money to the next stage, limiting investor capital exposure if early exploration fails to produce sufficiently strong targets.

The company aims to complete the programme about 12 months after EPL 10571 is granted and funding becomes available.

Licence and ECC still to be finalised

The investment proposal comes with an important regulatory qualification because EPL 10571 has not yet reached the point at which field mobilisation can begin.

Econawa identifies the grant of the exploration licence and finalisation of its environmental clearance certificate as steps that must be completed before funds are drawn down and Phase 1 exploration starts.

The company lists regulatory risk among the project's principal uncertainties and says early engagement with environmental authorities will be required to prevent permitting from holding up the exploration programme.

Community engagement will also form part of the work because Otjimbingwe is a historic settlement with cultural significance. Econawa proposes early engagement with the community, environmental management measures and commitments to local employment as part of its approach.

Larger funding would follow a discovery

The N$15 million being sought would pay only for the initial exploration programme and would not finance feasibility studies or mine construction.

If drilling confirms a resource, Econawa says it would need a substantially larger capital raise to undertake further resource definition, feasibility studies, permitting and eventual mine development.

The company has also not yet specified how much equity or what joint-venture interest it is prepared to offer in exchange for the N$15 million investment, with the ownership split and valuation still to be determined before it circulates the proposal to potential investors.

Governance arrangements, including possible investor representation and reserved decision-making rights, similarly remain to be finalised.

Econawa Exploration is wholly owned by Naomi N. Kefas, according to the investment proposal. However, details of the management team's technical and commercial track record are still being assembled for investor due diligence.

The immediate investment case therefore rests not on an established copper-gold resource, but on using the N$15 million programme to answer the project's fundamental geological question: whether the historical copper indications and favourable geological setting on EPL 10571 conceal a mineralised system capable of supporting a larger exploration campaign.

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