

Serval puts US\$800,000 behind Namibia copper push

The company plans an exploration portfolio over an 18-month programme

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Serval puts US\$800,000 behind Namibia copper push

Serval Resources plans to spend at least US\$800,000 on its Namibian copper exploration portfolio over an 18-month programme, with the investment now moving towards a maiden drilling campaign in the Kaoko Basin before the end of 2026.

The Namibia commitment is larger than Serval's separately disclosed minimum spending plans of US\$500,000 in Botswana and US\$50,000 in Côte d'Ivoire. The company

disclosed the figures in its May annual results, and they partly reflect minimum expenditure requirements needed to keep its Namibian and Botswana exploration licences active.

Serval's interim results released on 28 August have now put a nearer-term milestone against that Namibia spending, confirming that geological mapping, geophysics and soil sampling during the second half of the financial year are intended to refine mineralised corridors sufficiently for the company's first Namibian drilling

programme to begin before year-end.

The company has not yet disclosed how much of the US\$800,000 it will spend directly on drilling, how many holes or metres it will complete, or the final locations of the first holes. Its June work programme places drilling in the fourth quarter of 2026 after three stages of target refinement, meaning the programme remains dependent on results from the work now underway.

Serval controls four licences covering about 789 square kilometres in the Kaoko



Basin, with EPL 7081 and EPL 7082 identified as the main focus of the initial programme. EPL 7081 is the company's highest-priority licence and contains the Omatapati, Horseshoe and Otjozongombe prospects, where historical drilling has already established higher-grade copper-silver mineralisation.

Historical drilling at Otjozongombe, for example, returned an intersection of 19 metres grading 2.6% copper, providing Serval with existing mineralised targets rather than an entirely grassroots exploration position. Work

on EPL 7079 and EPL 6998 is initially more regional and focused on defining the extent of the prospective Nosib contact through mapping and geophysics.

The US\$800,000 programme is intended to narrow the search area before Serval progressively commits drilling capital. Geological mapping is being used around historical prospects and previous drill intersections to establish the position and structural orientation of mineralised horizons, while high-resolution ground magnetics will attempt to follow prospective geological contacts where

they disappear beneath cover. Soil sampling will then be concentrated over areas identified by the geological and geophysical work to determine whether copper anomalies coincide with the targets.

Serval said it will integrate the datasets to rank drill targets, with the maiden campaign aimed at intersecting mineralisation at depth and testing its potential strike and depth extent. The eventual objective is to generate enough information to begin defining an exploration target with preliminary ranges for tonnage and grade.

The work is already producing additional indications of copper beyond the historical drilling. Serval reported in June that its first geological mapping campaign on EPL 7081 and EPL 7079 had confirmed multiple previously known copper showings while also identifying new copper mineralisation at surface on both licences. EPL 7079 also produced what the company described as a redox-boundary geological setting comparable to that

associated with the nearby Okohongo copper-silver deposit.

Environmental Clearance Certificates for EPL 7079 and EPL 7082 were also renewed, allowing exploration activities on those licences to continue for another three years.

The Namibian programme follows Serval's acquisition of Kalahari Copper Limited on 27 April, which brought exploration licences in both Namibia and Botswana into the company and coincided with its admission to the

AIM market of the London Stock Exchange. The transaction was accompanied by an equity fundraising and retail offer that raised approximately £3 million.

Serval said in June that its exploration work programmes through to mid-2027 were fully funded. However, the company's financial position shows it must manage the exploration money alongside other corporate commitments. It held £2.37 million in cash at 31 May, while the 28 August results



said cash had subsequently fallen to approximately £1.5 million at the reporting date.

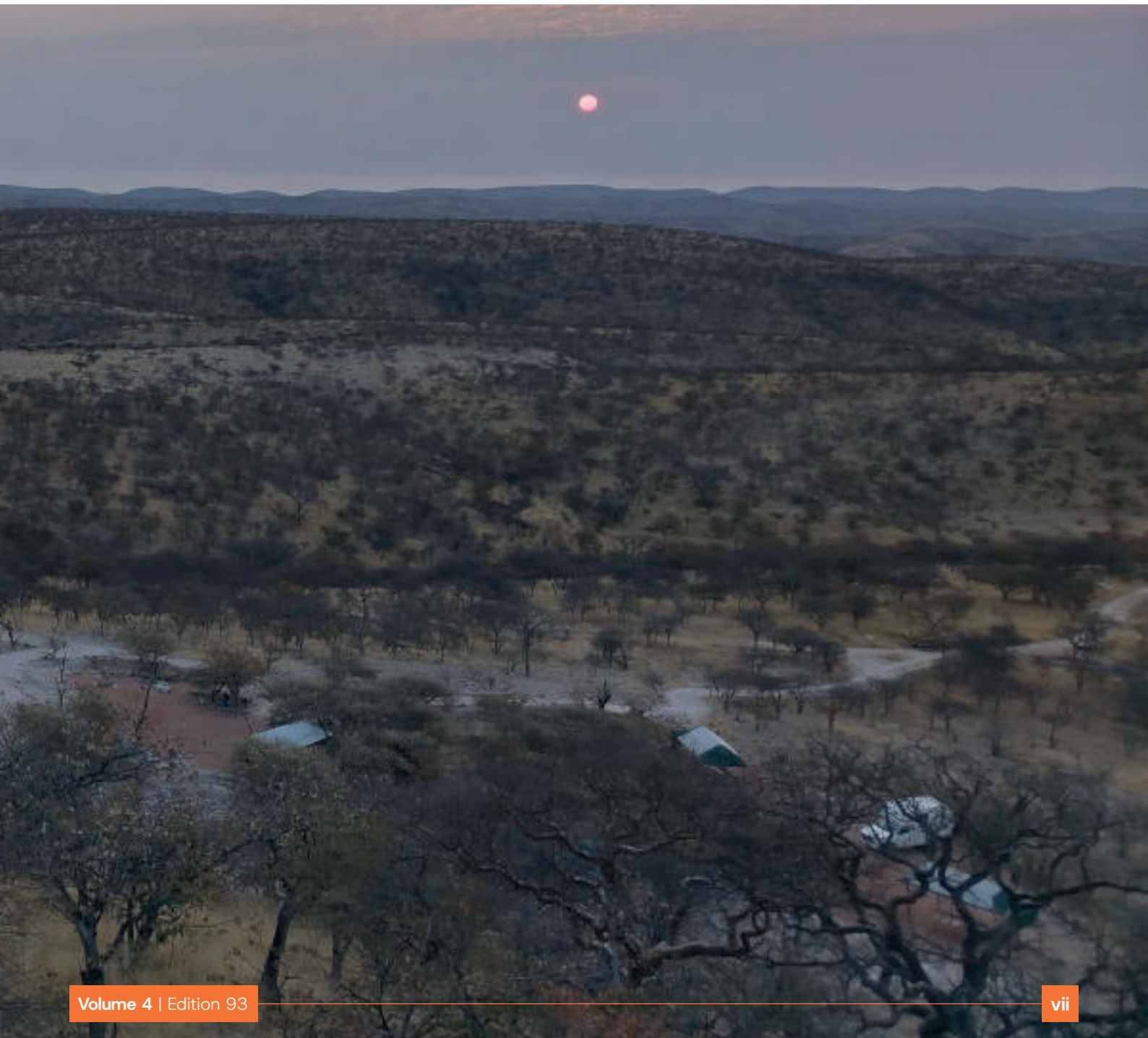
The Kalahari Copper acquisition also carries a deferred £2 million cash payment due on 6 November 2027, with interest accruing at 15% annually, while up to another £9 million of consideration is linked to future milestones. Serval has additionally issued warrants whose vesting is contingent on a maiden resource being declared on its Namibian licences, giving the company

a direct transaction-related incentive to move the assets beyond exploration targets towards a resource.

The immediate measure of the US\$800,000 Namibia commitment, however, will be whether the current field programme produces sufficiently strong targets to keep the promised fourth-quarter drilling on schedule. Serval has already established the sequence from mapping and geophysics through soil sampling to drilling, but has not yet disclosed the size or

cost of that drill campaign.

Its 28 August confirmation therefore moves the Namibia programme closer to the point at which the US\$800,000 exploration commitment begins facing a more important technical test: whether the known copper occurrences and new surface mineralisation across the Kaoko licences can be converted into drill intersections capable of supporting a future mineral resource.



Energy reveals US\$10m Namibia exploration commitment

8 Energy and its partners face a minimum US\$10 million exploration commitment on Namibia's PEL 93 over the next two years, including an exploration well, if their application to move the licence into its second renewal period is approved.

The Australian explorer disclosed the US\$10 million gross joint-venture commitment in its half-year report released on 27 August, putting a figure for the first time on the proposed next phase of Exploration in the Owambo Basin after the partners applied for the renewal in June.

PEL 93's current exploration period expires on 2 October 2026, with the joint venture

applying to the Ministry of Industries, Mines and Energy on 29 June to enter a second renewal period running for two years from 3 October.

If approved, the licence would carry a minimum gross joint-venture exploration expenditure of US\$10 million over the period, including preparation for and drilling of at least one Exploration well.

The US\$10 million commitment represents a substantial increase in the minimum expenditure attached to PEL 93 as the licence advances towards drilling.

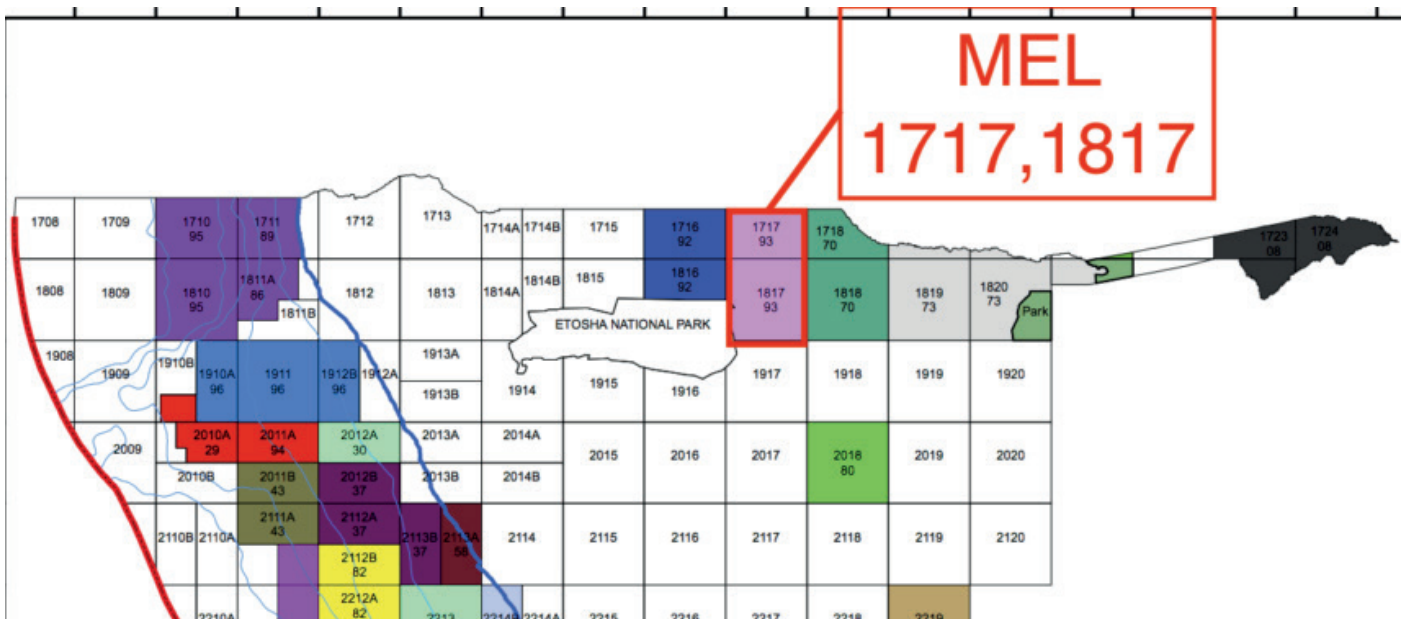
Monitor Exploration's summary of the petroleum agreement shows minimum financial commitments progressing from

US\$500,000 during the initial exploration period to US\$2 million during the first renewal period and US\$10 million for the proposed second renewal period.

The proposed programme would move PEL 93 closer to direct testing of targets identified through several years of geological and geophysical work. However, entry into the second renewal period, including the well commitment, remains subject to joint-venture and NAMCOR approval.

Operator Monitor has indicated that preparations are advancing towards a first exploration well in the second half of 2027 targeting Prospect 9, the structure that 88 Energy refers to as





Lead 9 and has identified as a priority future drilling candidate.

The timetable remains dependent on the licence renewal and other approvals, but provides a clearer indication of when the drilling commitment contained in the proposed US\$10 million programme could translate into activity on the ground.

The US\$10 million represents the minimum gross commitment across the joint venture rather than an amount attributable solely to 88 Energy, which holds a fully earned 20% working interest in PEL 93.

Despite the size of the proposed two-year programme, 88 Energy's identified near-term exposure would be considerably smaller, with its share of the firm work programme and budget through 30 June 2027 put at approximately US\$98,000 and its portion of the licence bond at about US\$267,000 if the renewal is

approved.

That places its identified exposure through June next year at about US\$365,000, while expenditure from 1 July 2027, including expenditure associated with the proposed well, remains contingent on joint-venture and NAMCOR approval.

The disclosure provides more detail on how 88 Energy intends to maintain its Namibian position after restructuring its involvement in PEL 93 earlier this year to reduce its compulsory future expenditure.

During the half-year, 88 Energy amended its farm-in agreement with operator Monitor Exploration, securing its 20% interest on a fully earned and unconditional basis and removing its Stage 2 and Stage 3 farm-in obligations.

The company said the restructuring reduced its minimum forward financial exposure by approximately

US\$15 million while preserving its participation in the licence.

Under the previous farm-in structure, 88 Energy faced significantly greater direct exposure to drilling costs. Stage 2 provided for the company to fund the first US\$7.5 million of an initial exploration well, then estimated to cost approximately US\$12 million, to increase its interest to 37.5%, while a further Stage 3 commitment contemplated another US\$7.5 million carry towards a second well as part of a pathway to a 45% interest.

Removing those obligations therefore changes the way 88 Energy would participate in the proposed US\$10 million programme.

Instead of being locked into the earlier drilling carries, the company retains a fully earned 20% interest while preserving greater flexibility in how it funds future exploration expenditure.

The revised structure allows 88 Energy to retain exposure to PEL 93 while keeping its immediate capital commitments comparatively limited as it continues to prioritise its Alaska portfolio.

The proposed US\$10 million programme comes as the partners narrow their focus within the licence and advance the highest-ranked targets towards possible drilling.

Monitor has completed an integrated interpretation of aerogravity, magnetic, and radiometric data, together with historical seismic, passive seismic, and other legacy datasets.

The technical programme included approximately 200 line-kilometres of 2D seismic and, more recently, 6,043 line-kilometres of high-resolution gravity, magnetic and radiometric data acquired during the first quarter of 2026, then processed and integrated with the existing seismic information.

According to 88 Energy, that work improved structural definition across the licence and confirmed Lead 9 as a priority future drilling candidate.

Monitor describes the target as Prospect 9 and says it has advanced to drill-ready status.

Prospect 9 is interpreted as an approximately 100-square-kilometre structural closure. Monitor

has attributed potential recoverable oil exceeding one billion barrels to the prospect.

The technical work has also allowed the partners to build a broader inventory across PEL 93, with Monitor reporting 13 leads and one prospect and identifying stacked exploration targets across several stratigraphic levels.

The Otavi carbonates form the principal target, with the Kombat sandstones among the secondary objectives being assessed.

Monitor has indicated that environmental impact assessment work for drilling is expected to commence during 2026 as preparations for the proposed Prospect 9 well advance.

Work during the second half of 2026 will continue integrating the technical datasets into basin-scale and prospect-level evaluations, maturing and ranking Lead 9 and other exploration leads and evaluating funding and commercialisation pathways for future Exploration.

The move into the second renewal period would also substantially reduce the size of PEL 93, with the joint venture proposing to relinquish 50% of the existing licence area compared with a statutory minimum requirement of 25%.

PEL 93 currently covers approximately 18,500 square kilometres, so the proposed

relinquishment would materially reduce the licence's geographical footprint.

88 Energy said the reduction followed integrated technical interpretation and would allow future Exploration to be concentrated on the highest-ranked opportunities.

All 13 identified prospects and leads would remain within the reduced licence area, while the smaller footprint would also deliver minor cost savings and remove the need for further relinquishment during the renewal period.

The company is also considering how to fund its participation in the more capital-intensive stage, with potential pathways including third-party participation or the possible formation of a Namibia-focused listed entity. It has also retained an option to increase its interest in PEL 93.

The funding question takes on greater significance because the US\$10 million figure establishes the minimum expenditure for the joint venture as a whole but does not determine 88 Energy's eventual contribution to the proposed well.

Having removed the US\$15 million of minimum forward exposure attached to its previous farm-in obligations, the company now has greater flexibility to bring in additional capital or restructure its Namibian exposure before the more expensive drilling phase.



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~600

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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



Sintana faces US\$6m–US\$7m bill for Nabba-1X

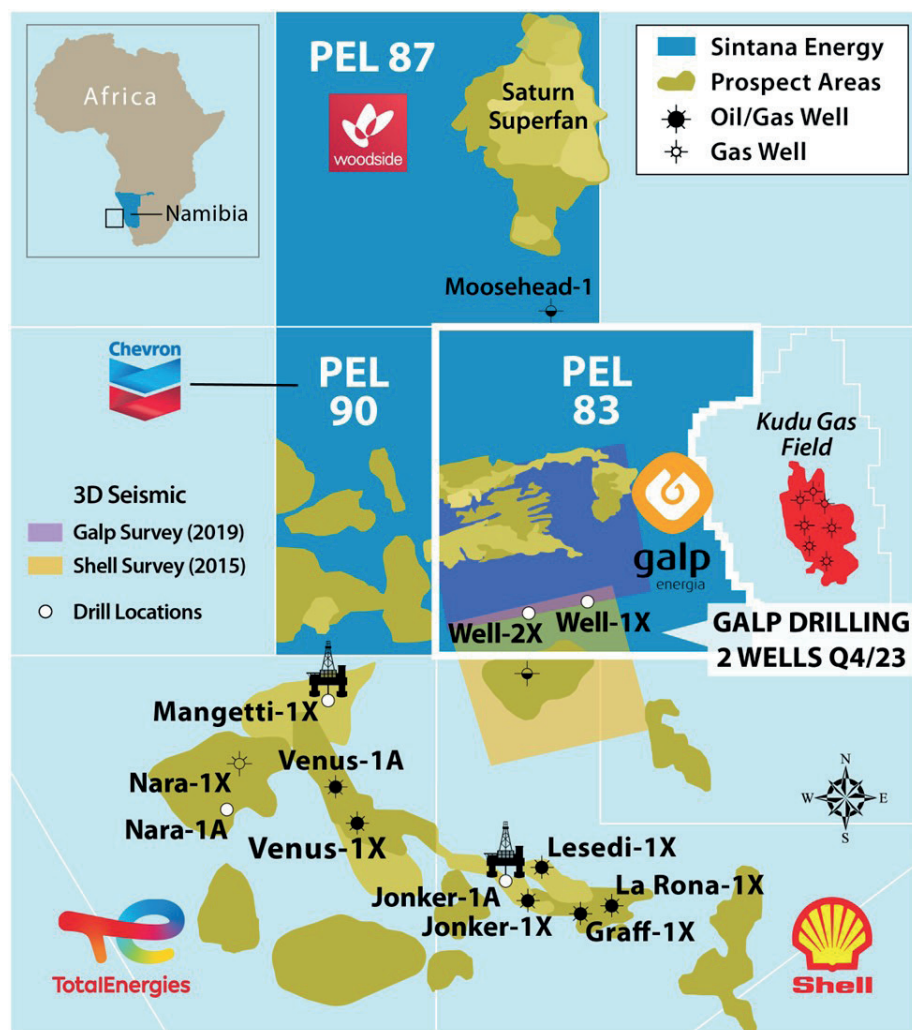
Sintana Energy expects to spend between US\$6 million and US\$7 million of its own money on the next exploration well on Chevron-operated PEL 90 offshore Namibia after the funding arrangement covering its share of the previous well ended.

The company disclosed the estimated cost in its half-year results, saying its interest in PEL 90 is no longer carried for additional exploration drilling.

This means Sintana will have to fund its share when Chevron drills the next well, Nabba-1X, which is planned before the end of 2026.

The change is significant because Sintana did not have to pay its share of the first exploration programme on PEL 90. Under an earlier agreement, Chevron funded the exploration costs attributable to the interest through which Sintana participates, including the large 3D seismic programme and the Kapana-1X exploration well drilled in late 2024 and completed in January 2025.

That arrangement is known as a carry. In simple terms, a carry allows one partner to keep an interest in an exploration licence while



another partner pays some or all of its exploration costs for an agreed period or programme.

Sintana benefited from that arrangement on PEL 90 until completion of the initial exploration programme, but the carry does not cover the next exploration well.

Sintana said it currently estimates its share of the cost of a future PEL 90 exploration well at between US\$6 million and US\$7 million, meaning

the company will have to provide the money rather than relying on Chevron to pay its portion as happened with Kapana-1X.

How Sintana owns PEL 90

Sintana does not directly own 4.9% of PEL 90. Its exposure comes through a chain of ownership involving the Namibian company that holds a direct interest in the licence.

Sintana owns 49% of Inter Oil, which owns Trago Energy, the company holding a 10% participating interest in PEL 90. Sintana's 49% share of that 10% gives it an effective economic interest of approximately 4.9% in the licence.

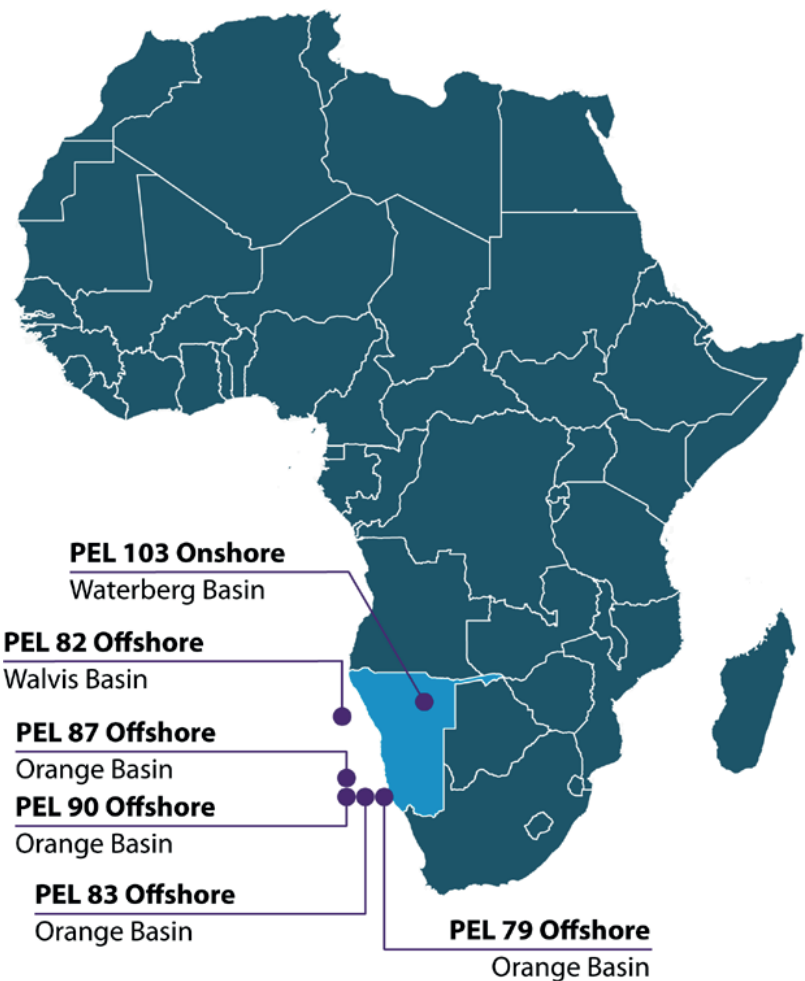
The distinction matters when explaining the US\$6 million to US\$7 million because Sintana is ultimately exposed to its share of the costs falling on that interest once the carry ends.

Chevron operates PEL 90 and is bringing Equinor into the licence by selling a 17.4% participating interest. Once that transaction is completed, Chevron would retain 35.1%, QatarEnergy would hold 27.5%, Equinor 17.4%, Trago Energy 10% and NAMCOR 10%.

Equinor's entry does not restore Sintana's carry. The Norwegian company is acquiring its own participating interest from Chevron, while Trago's 10% interest remains separate and Sintana continues to have its indirect exposure through that stake.

First well was paid for by Chevron

The difference between Kapana-1X and Nabba-1X is



therefore straightforward.

Chevron carried the costs attributable to Trago's interest during the initial exploration programme, which included acquiring and processing approximately 6,600 square kilometres of 3D seismic data and drilling Kapana-1X.

Chevron drilled Kapana-1X in Block 2813B and completed it in January 2025, but it did not encounter

commercial hydrocarbons.

The result did not end exploration on the licence, with Chevron subsequently identifying another prospect for testing.

That next test is Nabba-1X.

Sintana's accounts make clear that the earlier exploration carry does not extend to additional exploration activity, leaving the company exposed to its

portion of the next well.

In practical terms, Sintana moved through the first PEL 90 drilling programme without funding its effective share of Kapana-1X, but it cannot do the same with Nabba-1X.

Sintana says money is available

The US\$6 million to US\$7 million requirement comes as Sintana has been strengthening its finances ahead of increased exploration activity.

The company raised US\$11.5 million through a private placement in May and ended June with US\$15.52 million in cash and cash equivalents.

Sintana said it is fully funded for its share of the anticipated costs of the next PEL 90 exploration well, indicating it expects to meet the Nabba-1X requirement from available financial resources rather than relying on another partner to carry the expenditure.

The size of the expected contribution also puts Sintana's recent Namibia expenditure into perspective.

During the first six months of 2026, the company recorded only US\$98,874 in direct Namibia exploration and evaluation expenditure, all of which related to technical services.

That relatively small amount does not mean Sintana's Namibian portfolio is inexpensive to explore. Several of its interests have historically benefited from carried arrangements, meaning the exploration costs paid by larger partners do not necessarily appear as direct exploration expenditure in Sintana's accounts.

PEL 90 now shows what happens when that protection ends, with the company's expected US\$6 million to US\$7 million contribution towards the next well substantially exceeding the direct Namibia exploration expenditure recorded during the first half.

Carry returns if there is a discovery

Sintana's exposure may not remain at the same level if Nabba-1X is successful.

The company says it is not carrying out additional

exploration drilling on PEL 90, but it retains a carry for subsequent appraisal operations.

Exploration drilling establishes whether a prospect contains hydrocarbons, while appraisal drilling follows a discovery and determines its size, quality, and potential commercial value.

This means Sintana expects to pay its share of Nabba-1X because it is an exploration well, but if the well makes a discovery and the partners proceed to appraisal, its existing carry would again protect against some of the subsequent costs.

The immediate financial exposure is therefore concentrated on getting through the next exploration test.

Sintana has built much of its Namibian portfolio by taking relatively small indirect interests while larger companies finance substantial exploration programmes, but PEL 90 has reached the stage where Sintana must put its own capital behind the prospect.

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Koryx attempts to change Haib's development equation

Koryx Copper is attempting to change the Haib Copper Project development equation by widening the potentially mineable footprint, defining higher-grade zones within the massive low-grade deposit and redesigning how the ore would be processed, as it tries to overcome the technical and economic problems that have prevented successive owners from developing the project for decades.

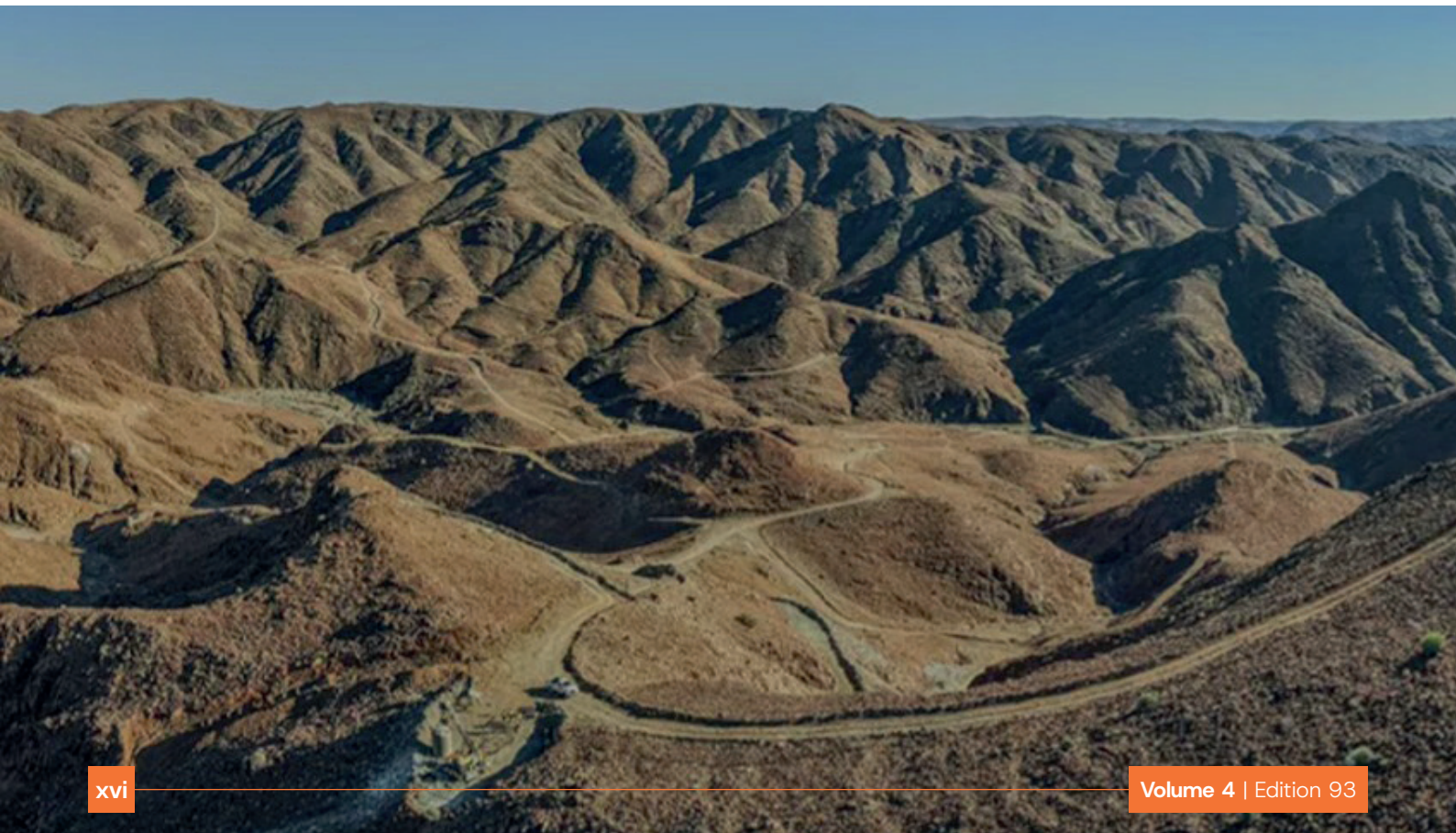
The latest drilling supports that strategy, with results from 19 holes covering 8,586

metres showing mineralisation extending beyond parts of the existing resource model, grades exceeding expectations in several areas, and Haib's longest continuously mineralised intersection to date — 969 metres grading 0.27% copper equivalent from surface.

Hole HM185 returned 413 metres at 0.41% copper equivalent, including 236 metres at 0.57%, while HM177 returned 413 metres at 0.38% copper equivalent, including 30 metres at 1.10% from only eight metres below

surface. Several holes have also pushed higher-grade mineralisation beyond the current model, including to the south in Target 1 and west in Target 3, while Koryx says some of the new intersections could result in significant tonnage additions.

The significance is not simply that Koryx is adding tonnes to an already enormous mineralised system. Haib's recurring problem has been how to economically recover copper from a deposit where large quantities of relatively low-grade and



hard rock have to be mined, crushed and processed, a challenge that has survived successive owners, different metallurgical approaches and decades of technical work.

Decades of work without a mine

Haib has been explored since the 1960s by companies including Falconbridge, Rio Tinto and Teck, with historical work repeatedly confirming a very large copper porphyry system but failing to produce a commercially developed mine.

Rio Tinto's work in the 1970s, for example, produced a historical estimate of 831 million tonnes grading 0.27% copper at a 0.15% cut-off, illustrating both the deposit's scale and the low-grade problem that would

shape later attempts to develop it.

The rock's hardness compounded the challenge, as conventional crushing, fine grinding, and flotation required considerable energy to process enormous volumes of material.

Earlier studies therefore investigated alternative treatment routes, and Deep-South Resources eventually pursued a development concept that relied heavily on heap leaching, including bacterial-assisted treatment of sulphide material, as a potentially lower-cost alternative to putting the entire resource through conventional milling and flotation.

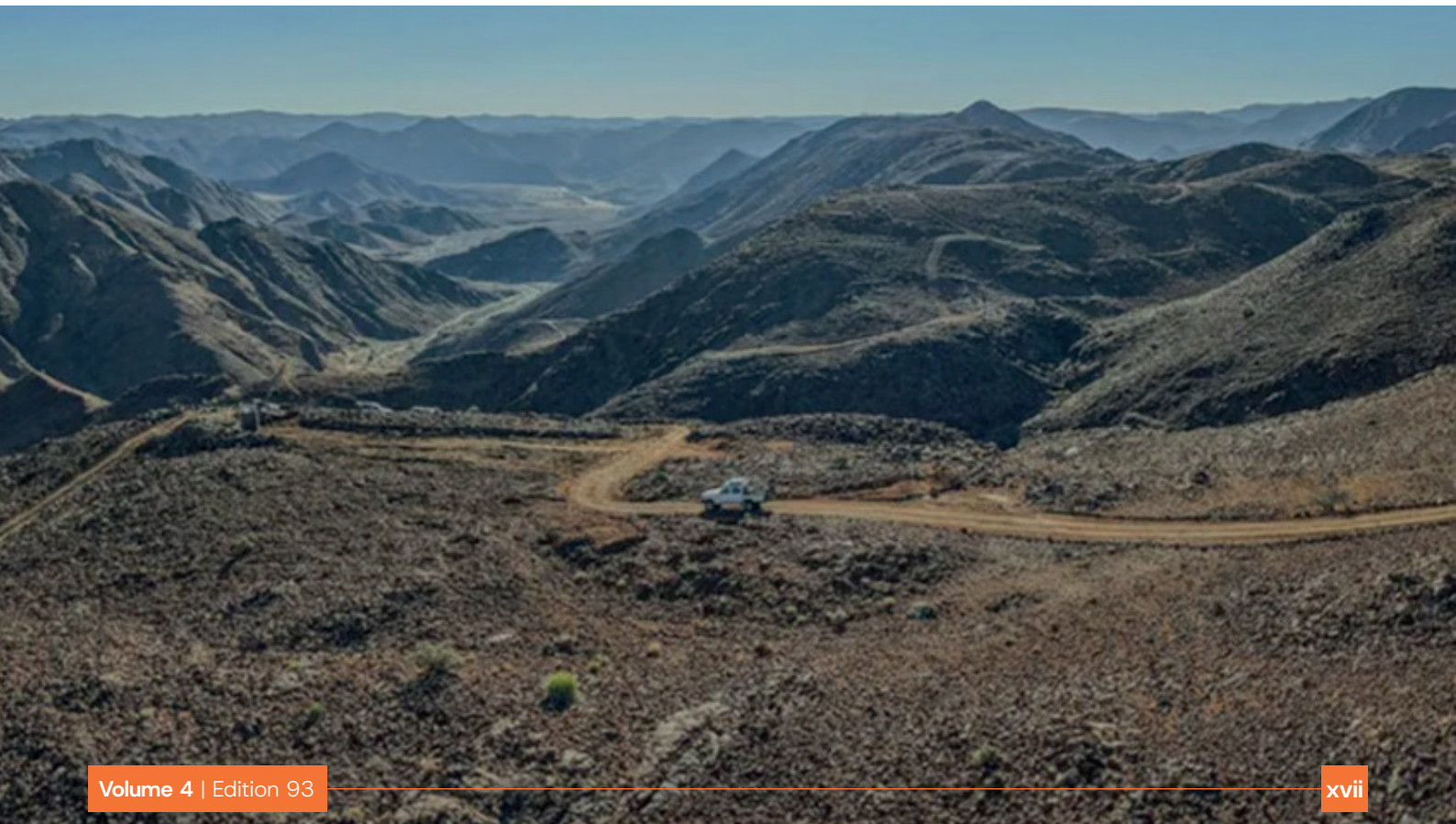
Progress was then interrupted in 2021 when the Ministry of Mines and Energy declined to renew EPL 3140,

citing failure to advance the project to pre-feasibility stage and complete the proposed drilling programme.

Deep-South challenged the decision, and the High Court set it aside in March 2023, ordering the ministry to reconsider the application after finding that relevant considerations, including investment in the low-grade deposit and the effects of Covid-19, had not been adequately considered. The licence was subsequently renewed, allowing work to resume.

Development plan still being defined

Koryx's work ultimately aims to define a development plan for a large-scale open-pit copper mine, but the final size and configuration of that operation are still being





determined through the pre-feasibility study due before the end of 2026.

The starting point is the September 2025 preliminary economic assessment, which envisaged average payable copper production of about 92,000 tonnes annually during the first 10 years, C1 costs of US\$1.81 per pound, all-in sustaining costs of US\$2.05/lb and a 23-year mine life. The study estimated an after-tax net present value of US\$1.35 billion and an internal rate of return of 20.1%.

Those parameters are now being revisited because Koryx has subsequently enlarged

the resource, reduced the expected stripping ratio and changed the proposed processing flowsheet.

The direction of development, however, is becoming clearer, with the company envisaging a large-scale open pit feeding predominantly conventional crushing, milling and flotation to produce copper and molybdenum concentrates, while oxide and transitional material could be treated separately through heap leaching to produce copper cathode.

Sulphide heap leaching, which featured in earlier Haib development concepts, has

been removed from the PFS base case. Koryx is instead determining how much material should be rejected through sorting and coarse particle flotation before expensive fine grinding and how the enlarged resource should be incorporated into the mine schedule.

The resulting production level, mine life, capital requirements and operating costs are expected to be defined more firmly in the PFS.

Meanwhile, the company has applied for a mining licence and is advancing environmental, power, and water work alongside the

technical studies.

Environmental approval is targeted for the first half of 2027, while Koryx expects to move into definitive feasibility work after completing the PFS.

Changing the resource equation

Koryx's March 2026 resource update increased contained copper to 2.09 million tonnes indicated and 1.385 million tonnes inferred, taking the total inventory to about 3.5 million tonnes while also recognising the contribution of molybdenum and gold.

The lower-grade mineralised inventory expanded substantially to 744 million tonnes indicated and 579 million tonnes inferred above a 0.15% copper cut-off. That expansion also changed the conceptual waste-to-mineralised-material ratio because some material previously outside the resource could be incorporated into the mining inventory, with Koryx reporting that the conceptual stripping ratio fell from 1.74:1 to 0.92:1.

The latest drilling could further widen that footprint. HM171 encountered upper higher-grade mineralisation outside the current resource model, while HM173 showed higher-grade

copper extending further west than modelled and returned deeper intersections outside the model that Koryx considers potential sources of significant additional tonnage.

HM162 also encountered 56 metres of new copper mineralisation that the company has identified as a future expansion target.

At the same time, Koryx is finding stronger grades within the broader system. HM177's 30 metres at 1.10% copper equivalent included two separate two-metre intervals above 4% copper equivalent, while deeper intersections included 64 metres at 0.52% copper equivalent and another 10 metres at 1.33%.

Rejecting rock before expensive processing

Koryx is testing material sorting and coarse particle flotation as pre-concentration technologies, with sorting work indicating that about 12% to 20% of run-of-mine material could potentially be rejected while losing only 6% to 12% of the contained copper.

Coarse particle flotation could provide another stage of rejection before fine grinding, with Koryx estimating that CPF used without material sorting could reject up to 25% of run-of-mine feed as coarse tailings with limited copper loss.

In the combined configuration, sorting and CPF could reject around 35% of run-of-mine material, although approximately 10% to 20% of the contained copper could be lost with the rejected material.

The economic argument is that recovering every unit of copper is not necessarily the best outcome if doing so requires large quantities of low-grade rock to consume expensive fine-grinding and flotation capacity.

By removing lower-value material earlier, Koryx expects the grade presented to conventional flotation to rise to about 0.45% to 0.50% copper equivalent during the first 10 years.

That approach marks a significant departure from earlier attempts to solve Haib's low-grade problem through sulphide heap leaching. Koryx is trying to make conventional sulphide milling and flotation work by changing what reaches the plant while simultaneously improving the resource model and reducing expected waste movement.

The forthcoming PFS will determine whether those changes can work together economically and, importantly, define more precisely the mine Koryx proposes to develop.

Bezant sidesteps US\$30m new plant, 24-month wait at Hope & Gorob

Bezant Resources says acquiring and repurposing an existing processing plant for its Hope & Gorob copper-gold project in Namibia has allowed it to sidestep an estimated US\$30 million new-build requirement and a 24-month approval, construction and commissioning process, as

first concentrate remains on schedule for the end of September 2026.

The company put a figure on the alternative new-build option for the first time in its 27 August update, saying in-house estimates and industry feedback that guided its original investment decision indicated that a

new processing plant with capacity similar to the former NLZM lead-zinc facility would cost approximately US\$30 million.

Bezant said such a plant would also have required around 24 months to obtain regulatory approval, construct and commission, explaining why the company instead



chose to acquire an existing Namibian processing facility and convert it to handle copper sulphide and oxide pre-concentrate from Hope & Gorob.

The US\$30 million is not the cost of refurbishing the NLZM facility. It represents Bezant's estimate of the capital required to construct an equivalent new plant from scratch.

The company has not disclosed a directly comparable total figure covering all acquisition, refurbishment and conversion expenditure on NLZM, meaning the US\$30 million cannot simply be described as a US\$30 million saving.

However, Bezant's latest estimate quantifies the new-build capital requirement that its acquisition strategy was designed to avoid.

When the company

first announced the NLZM transaction in August 2025, it said acquiring the plant would remove the longest lead-time component of the Hope & Gorob development, accelerate production by at least two years and eliminate the significant capital requirement associated with constructing a new processing plant of that type.

A year later, the plant is being upgraded and repurposed while Bezant says first copper-gold concentrate remains on schedule for September.

"We are delighted with the progress being made and we remain on track to commence concentrate production by the end of September 2026," executive chairman Colin Bird said.

Old lead-zinc plant becomes copper facility

The NLZM plant previously produced lead and zinc concentrate and forms part of the Namib Lead and Zinc operation near Swakopmund, which has been under care and maintenance since 2020.

Bezant completed the acquisition of a 90% shareholding in Namib Lead and Zinc Mining, the company owning the processing plant, in December 2025.

The facility has subsequently been renamed under Tsaoxaub Metals (Proprietary) Limited and is being upgraded and repurposed to process copper sulphide and oxide pre-concentrate from Hope & Gorob.

The strategy gives Bezant existing processing infrastructure rather than requiring the Hope & Gorob development timetable to accommodate construction of



a new concentrator.

Material mined at Hope & Gorob will be pre-concentrated before being transported to the plant for final processing, with the existing facility modified to handle the different characteristics of the copper-gold feed.

Mining itself has already

started.

Bezant completed its first blast at the Hope open pit in August, involving approximately 20,000 tonnes of material and expected to liberate about 2,000 tonnes of commercially viable mineralisation.

The processing plant is now completing construction and

commissioning work ahead of the September production target.

Bezant accelerates plant payments

Bezant's 27 August announcement also changes the payment structure attached to the NLZM acquisition.

The company has reached an accelerated payment agreement with vendor CL US Minerals under which US\$5 million is due by 31 October 2026.

Once the payment is made, the vendor's security under the original share purchase agreement will be released.

A further US\$4.98 million will remain payable as deferred consideration through quarterly instalments of US\$415,000 beginning on 31 March 2029 and ending on 31 December 2031.

Bezant may settle some or all of that deferred consideration earlier, with a 12.5% annual early-payment discount.

The vendor also has a 36-month option to elect to settle up to £2 million of the deferred consideration through Bezant shares at a conversion price of £0.0013145 per share, subject to the agreed discount calculation.

An unidentified third party has meanwhile expressed interest in co-investing in relation to the accelerated US\$5 million payment.

Bezant said arrangements

are being finalised but has not disclosed the prospective investor's identity, the amount it could contribute, or the proposed investment structure.

35-year pit changes processing outlook

The decision to accelerate the plant arrangements comes as Bezant reassesses how much processing capacity Hope & Gorob could ultimately require.

The company now says the initial Hope open pit has a projected 35-year life following an update to its Mineral Resource Estimate.

That projection, according to Bezant, excludes potential open-pit and underground extensions to Hope, drill-ready targets along 17 kilometres of strike within the current mining licence, the Gorob and Vendome mineral resources and potential discoveries across exploration licences containing more than 80 kilometres of prospective host rock.

The longer production outlook is encouraging Bezant to consider further investment in the processing facility

rather than treating the converted NLZM plant simply as a shortcut into initial production.

Bird said accelerating the ownership arrangements would give the company greater control and flexibility to consider additional productivity improvements through further upgrades and increased throughput capacity.

That creates a second stage to Bezant's processing strategy.

The first was to avoid waiting about two years and finding an estimated US\$30 million to develop an equivalent new processing plant before Hope & Gorob could enter production.

The next could involve further investment in the acquired facility as Bezant assesses the processing capacity required for what it now says could be a much longer-lived mining operation.

Construction and commissioning are still being completed, but Bezant continues to target first copper-gold concentrate by the end of September 2026.

Kendrick starts recovery tests on Teufelskuppe rare earths

Kendrick Resources has begun metallurgical test work on its Teufelskuppe rare earth project in Namibia, sending three bulk samples to Germany to determine how to liberate and recover its light rare earth mineralisation before developing a processing flowsheet.

The company said on 26 August that it has appointed German consultancy and engineering company Anzaplan, part of the Dorfner Group, to carry out early-stage assessment and Mineral Liberation Analysis on material from Teufelskuppe.

The three samples represent mineralised dykes, sills and breccias occurring across the eight major structures that make up the Teufelskuppe carbonatite complex and will be assessed for the recovery of light rare earth oxides.

The work introduces a critical technical test for a project where Kendrick has spent much of 2026 establishing the extent, continuity and grade of the rare earth mineralisation through drilling and surface sampling.

Kendrick is simultaneously working towards an initial



mineral resource estimate for Teufelskuppe, where it has estimated approximately 14 million tonnes of exposed mineralised carbonatite above the natural surface profile. That figure is not yet a JORC-compliant mineral resource.

The metallurgical programme will begin establishing how the rare-

earth-bearing minerals occur within the rock, how well they can be separated from surrounding minerals, and what processing route could eventually be used to produce a recoverable rare earth product.

Kendrick chairman Colin Bird said the Mineral Liberation Analysis will provide the

information needed for more detailed metallurgical studies.

"We are very pleased to be working with Anzaplan, and we look forward to the results of the Mineral Liberation Analysis study. Once completed, this work will provide Anzaplan with the information required for further detailed studies and optimisation leading to the development of a flow sheet. The company will update shareholders as information becomes available," Bird said.

Three samples start flowsheet work

Anzaplan has also received Kendrick's detailed petrological analysis conducted by independent US-based specialists ahead of the metallurgical programme.

The immediate work is Mineral Liberation Analysis, which identifies the minerals carrying the valuable elements and establishes how they are physically associated with other minerals in the rock.

That information will influence the processing methods that are subsequently tested and ultimately the design of a potential Teufelskuppe flowsheet.

Anzaplan specialises in

flowsheet and process development for speciality metals, including rare earth elements, and has facilities to evaluate processing routes, including comminution, sensor-based sorting, flotation, magnetic and electrostatic separation, and hydrometallurgical treatment.

Kendrick has not yet selected which combination of those processes would suit Teufelskuppe.

The company has not reported metallurgical recovery percentages, expected concentrate grades, or processing costs for the project. Those questions remain part of the technical work now beginning.

Earlier mineralogical work cited by Kendrick indicated that about 95% of the rare earth pool at the broader Bonya project occurs within fluorocarbonate minerals and was believed to be recoverable using conventional processing methods.

The Anzaplan programme now builds on that work to determine an optimised recovery process specifically for the mineralisation Kendrick is seeking to develop.

Metallurgy joins resource

work

The metallurgical programme is advancing alongside, rather than after, Kendrick's ongoing resource-definition work.

Kendrick has been drilling Teufelskuppe throughout 2026 and says results indicate that rare-earth-bearing carbonatites continue beneath mineralisation exposed at surface.

The company's latest drilling has returned shallow mineralisation, including 8 metres grading 2.35% TREO from surface in hole TKDD005.

Hole TKDD004 returned 5.5 metres grading 2.30% TREO from surface, while TKDD006 encountered several higher-grade intervals, including 2.5 metres at 3.40% TREO, 2.75 metres at 3.33% TREO and 3.75 metres at 3.00% TREO.

Those results were obtained using portable X-ray fluorescence analysis, with drill core subsequently submitted for laboratory analysis to validate the results and support resource estimation.

Surface channel sampling has also produced substantial mineralised widths, including 53.5 metres grading 2.94% LREO, 197 metres at 1.42%, 84.5 metres at 1.91%, 64



metres at 1.80% and 140 metres at 1.31%.

Kendrick says the approximately 14Mt of exposed mineralised carbonatite identified through its surface work will contribute to its initial mineral resource estimate, while drilling is being used to determine how much additional mineralisation extends beneath the natural surface.

The company's broader historical dataset shows a mean TREO grade of about 3.1% across 295 whole-rock samples at Teufelskuppe, with higher average grades

reported from the central carbonatites and dyke stockwork.

Neodymium and praseodymium are particularly important to the project's potential economics. Kendrick says the two elements together account for about 25% of the rare earth pool by weight and represent the principal economic value within the light rare earth assemblage.

The company is therefore trying to establish three elements of Teufelskuppe at the same time: the tonnes available, the grades contained within those tonnes

and the process required to recover the valuable rare earth minerals.

The drilling and surface programmes are addressing the first two. The three samples being sent to Anzaplan begin the detailed work on the third.

The results will determine what further metallurgical testing is required before Kendrick can optimise a flowsheet and begin establishing how Teufelskuppe's rare earth mineralisation could be processed at commercial scale.



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