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TotalEnergies' total takeover of Africa's southwest coast

This month, it took over Mopane operatorship, secured operated interests in two other Angolan blocks

The oil major currently holds interests in at least 10 offshore petroleum licences and blocks across Namibia and Angola, with signed transactions that could increase that footprint to 13 and further proposed Angolan farm-ins that could eventually take it to 17.

INSIDE

- Kendrick moves to build Teufelskuppe resource
- Appian starts next permitting phase for Omitiomire
- 71 mining licences inactive, hundreds await decisions
- Puranium Namibia uranium portfolio shrinks
- Uraplant's 591,000ha licences approach renewal deadline

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Inside

COVER STORY

P.01 | TotalEnergies builds oil empire across Namibia, Angola

RARE EARTH

P.05 | Kendrick moves to build Teufelskuppe resource, processing route

COPPER

P.09 | Appian starts next permitting phase for US$400m Omitiomire copper project

POLICY

P.13 | 71 mining licences inactive, hundreds await decisions

URANIUM

P.15 | Puranium Namibia uranium portfolio shrinks as licences expire

P.19 | Uraplant's 591,000ha uranium licences approach renewal deadline

COVER STORY

TotalEnergies builds oil empire across Namibia, Angola

TotalEnergies is tightening its grip on the offshore petroleum industry along Africa's southwest coast, taking operatorship of three petroleum exploration licences in Namibian waters while pursuing a fourth and simultaneously expanding its already extensive position in neighbouring Angola.

The French energy major now operates Namibia's PEL56, PEL83 and PEL91, giving it control of acreage containing the Venus and Mopane discoveries and additional exploration prospects.

It is also seeking a 42.5% interest and operatorship of PEL104 in the Lüderitz Basin, which would take its Namibian portfolio to four operated petroleum exploration licences if the transaction is completed.

The expansion has gathered pace this month.

TotalEnergies completed its acquisition of a 40% operated interest in PEL83 from Galp on 3 September, placing Namibia's two largest oil discoveries, Venus and Mopane, under the same operator.

A week later, on 10 September, TotalEnergies announced another oil discovery in Angola and signed agreements for 40% operated interests in two additional Angolan exploration blocks.

It is also pursuing interests in another four Angolan blocks, while TotalEnergies and its partners plan to invest about US$10 billion in the country over the next five years.

TotalEnergies' longest-established Namibian position is PEL56, where it holds 35.25% and is the operator.

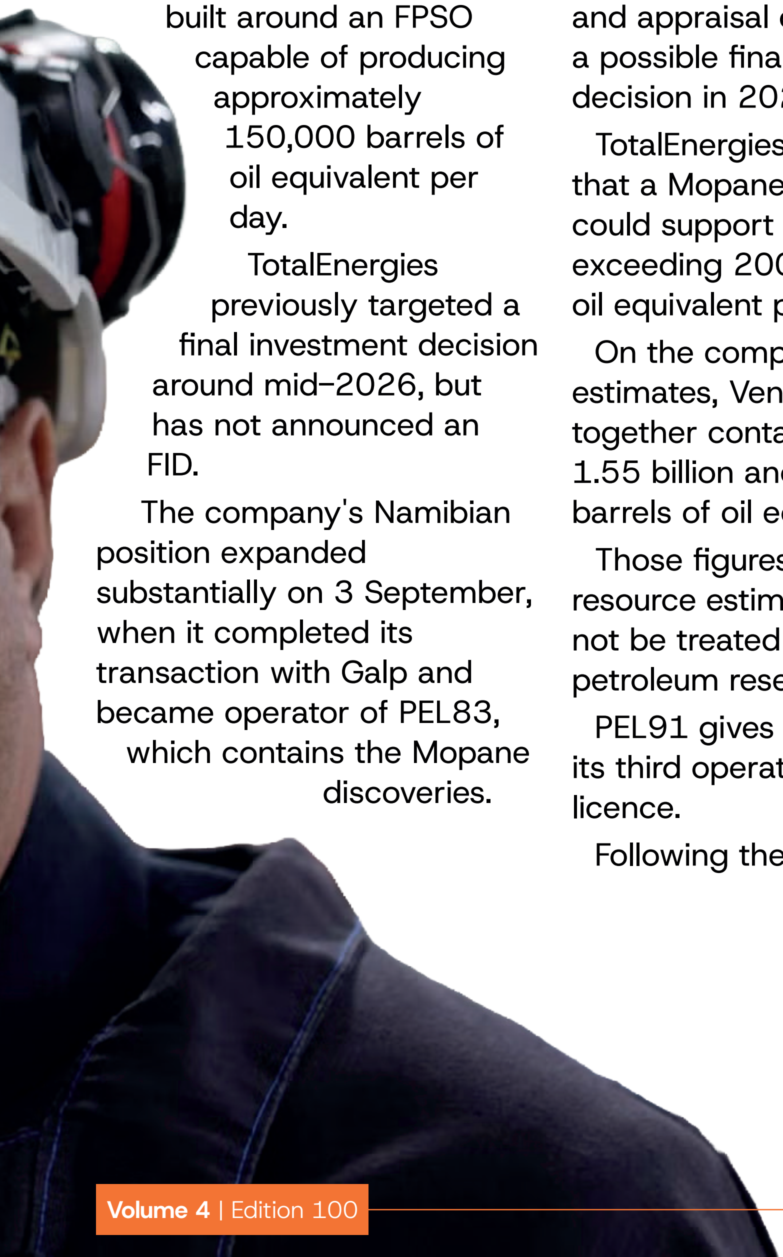
QatarEnergy holds another 35.25%, while Galp has 10%, NAMCOR 10% and Impact Oil & Gas 9.5%.

PEL56 contains Venus, discovered in 2022 and now being advanced as TotalEnergies' first potential Namibian development.

The company currently estimates Venus at around 750 million barrels of oil equivalent. It has been working on a development built around an FPSO capable of producing approximately 150,000 barrels of oil equivalent per day.

TotalEnergies previously targeted a final investment decision around mid-2026, but has not announced an FID.

The company's Namibian position expanded substantially on 3 September, when it completed its transaction with Galp and became operator of PEL83, which contains the Mopane discoveries.



TotalEnergies now owns 40% of PEL83, Galp retains 40%, while NAMCOR and Custos Energy hold 10% each.

The company estimates the Mopane discoveries at between 800 million and 1.1 billion barrels of oil equivalent and plans further exploration and appraisal drilling before a possible final investment decision in 2028.

TotalEnergies has indicated that a Mopane development could support production exceeding 200,000 barrels of oil equivalent per day.

On the company's current estimates, Venus and Mopane together contain between 1.55 billion and 1.85 billion barrels of oil equivalent.

Those figures are company resource estimates and should not be treated as proved petroleum reserves.

PEL91 gives TotalEnergies its third operated Namibian licence.

Following the Galp transaction, TotalEnergies holds 33.09% of PEL91, QatarEnergy 33.03%, NAMCOR 15%, Impact 9.5% and Galp 9.39%.

Unlike PEL56 and PEL83, PEL91 does not contain either of the company's two flagship Namibian discoveries and remains part of its wider exploration portfolio.

As a result, TotalEnergies is no longer dependent on a single Namibian licence or discovery. It operates three separate PELs and controls technical and exploration decisions across each.

Fourth Namibian licence in sight

TotalEnergies is now trying to add PEL104 to that portfolio.

The company agreed in February to acquire a 42.5% operated interest in the approximately 11,000-square-kilometre licence from Eight Offshore Investments Holdings and

Maravilla Oil & Gas.

Petrobras separately agreed to acquire another 42.5%.

If completed, TotalEnergies would operate PEL104 with 42.5%, Petrobras would hold 42.5%, NAMCOR 10% and Eight Offshore 5%, while Maravilla would exit.

The transaction has not yet been completed.

The Namibian government objected shortly after the February announcement, saying the transaction was announced before the required regulatory process was completed.

TotalEnergies itself confirmed on 3 September that it operates PEL56, PEL83 and PEL91 and is still progressing completion of its entry as operator of PEL104.

PEL104 would also broaden the geographical spread of the company's Namibian exploration portfolio by taking it into the Lüderitz Basin.

If approved and completed, TotalEnergies would therefore operate four PELs in Namibian waters, with Venus anchoring one development centre, Mopane another and PEL91 and PEL104 providing additional exploration acreage.

TotalEnergies is building the Namibian position alongside a much larger petroleum business immediately to the north in Angola.

On 10 September, just seven days after completing its Mopane transaction, the company announced a discovery at Acacia-5 on Angola's Block 17 and agreements giving it 40% operated interests in Blocks 17/25 and 32/21.

ExxonMobil will hold 40% of each of the two new exploration blocks, and

Sonangol E&P will hold 20%.

The blocks are particularly attractive to TotalEnergies because they are located close to its existing operated production infrastructure on Blocks 17 and 32 and already have 3D seismic coverage.

A commercial discovery could therefore potentially be connected to existing production infrastructure rather than requiring an entirely new standalone development.

That strategy is already being demonstrated at Acacia-5.

The well was drilled in June on Block 17, and TotalEnergies is moving the discovery towards production through a tie-back to the existing Pazflor FPSO.

The company expects Acacia-5 to add about 6,000 barrels of oil per day.

TotalEnergies operates Block 17 with a 38% interest. The block contains the Girassol, Dalia, Pazflor and CLOV production hubs and remains a foundation of the company's Angolan business.

Its other major deepwater production centre is Block 32, containing the Kaombo development.

Another four Angolan blocks targeted

TotalEnergies is also pursuing another four exploration blocks in Angola.

In February, the company signed a heads of agreement with Angola's National Oil, Gas and Biofuels Agency and ExxonMobil to farm into Blocks 40, 41, 42 and 58 in the Benguela Basin.

TotalEnergies would acquire 35% of the four blocks if those transactions are completed.

The agreements mean TotalEnergies is pursuing or has recently secured interests in six additional Angolan exploration blocks — 17/25, 32/21, 40, 41, 42 and 58 — while expanding its position in Namibia.

Its Angolan interests extend beyond exploration.

TotalEnergies and its partners plan to invest about US$10 billion in Angola over the next five years as the company develops new projects and works to maintain production from its mature offshore hubs.

Major projects include Kaminho in the Kwanza Basin.

TotalEnergies operates Block 20 with 40%, alongside Petronas (40%) and Sonangol (20%).

Kaminho will develop the Cameia and Golfinho discoveries through an FPSO designed to produce about 70,000 barrels per day. First production is expected in 2028.

The company also brought the Begonia and CLOV Phase 3 projects into production in July 2025, adding about 60,000 barrels per day between them.

In March this year, production also started from Quiluma, part of Angola's first non-associated natural gas development.

TotalEnergies holds 11.8% in that project, alongside operator Azule Energy with 37.4%, Chevron's Cabinda Gulf Oil Company with 31% and Sonangol E&P with 19.8%.

Quilume is expected to reach production of around 330 million cubic feet of gas per day and supply Angola LNG.

A successful PEL104 transaction would give it a fourth operated licence.

In seven days this month, TotalEnergies completed its takeover of the operatorship of Mopane, announced a new Angolan oil discovery and secured operated interests in two other Angolan exploration blocks.

RARE EARTH

Kendrick moves to build Teufelskuppe resource, processing route

Kendrick Resources has started work to build a mineral resource and establish a processing flowsheet at its Teufelskuppe rare earth project in Namibia, while drilling continues to determine the extent of the mineralisation.

Chairman Colin Bird said the company's programme provided an opportunity to "build a mineral resource and establish a processing flow sheet at the earliest possible opportunity".

Kendrick has started verifying its provisional in-house mineral resource estimate to upgrade it to JORC 2012 compliance, while diamond and reverse-circulation drilling continues to determine the depth and subsurface extent of the carbonatite mineralisation.

The company currently has an in-house estimate of about 14 million tonnes of above-ground mineralised carbonatite averaging about 3.12% light rare earth oxides (LREO), but the estimate is not JORC compliant.

Kendrick has previously said it is targeting a resource

of at least 40 million tonnes grading around 3% LREO. The 40-million-tonne figure remains a company target and has not been established as a mineral resource.

The resource work is being supported by continuing drilling at Teufelskuppe, with Kendrick releasing another batch of certified assays on 11 September from four diamond holes across the TK3, TK4 and TK5 carbonatite sills.

Hole TKDD006 returned 37.9 metres grading 3.05% LREO, while TKDD007 intersected 31.58 metres at 2.33% LREO, including 5.5 metres at 3.12%.

TKDD009 returned 16.4 metres at 2.51% LREO, including 3.67 metres at 2.92%, while TKDD005 intersected 8.42 metres at 2.71%, including 5.47 metres grading 3%.

The latest results follow earlier certified assays from Teufelskuppe, including 59.78 metres at 3.39% LREO in TKDD003 and 38.2 metres at 3.14% LREO in TKDD002.

Kendrick said drilling is continuing with diamond and reverse-circulation rigs to determine the depth and subsurface extent of the carbonatites.

Alongside the resource work, the company has started technical studies to determine how the Teufelskuppe material could be processed.

Mineralogical results released on 10 September showed that more than 95% of the rare earth pool in the samples examined was contained in minerals Kendrick said were amenable to established processing routes.

The work identified bastnäsite and parisite as the dominant rare earth-bearing fluorocarbonate minerals.

Kendrick said total rare earth mineral content in the

samples ranged between 1.3% and 7.8%, averaging 3.8%.

Kendrick submitted three representative bulk samples to German specialist Dorfner Anzaplan for early-stage metallurgical assessment and Mineral Liberation Analysis.

The programme is examining mineral liberation and LREO recovery as Kendrick works towards establishing a processing flowsheet for Teufelskuppe.

The company has also completed testing for uranium and thorium, which can complicate processing when present at elevated concentrations.

Certified assays undertaken by SGS South Africa on 96 samples returned average thorium concentrations of 144 parts per million and uranium concentrations of 3.6ppm.

Kendrick compared the results with hard-rock rare earth projects in production or development where, according to the company, thorium grades range from 240ppm to 2,900ppm and uranium grades from 30ppm to 360ppm.

On that comparison, the company said Teufelskuppe falls within the lowest quartile for uranium and thorium concentrations.

Bird said high radioactivity had stopped some rare earth projects from progressing or resulted in more expensive processing requirements.

"High levels of radioactivity have historically been a Project Stopper or have required expensive processing routes," he said.

Kendrick said the radioactivity results represented one of three major milestones towards establishing a processing flowsheet.

Kendrick entered Namibia's rare earth sector in February 2026 through an agreement with Bonya Exploration under which it will hold a 70% interest in exploration licences covering the Teufelskuppe and Kieshöhe rare earth carbonatite complexes.

Teufelskuppe has since become the focus of Kendrick's Namibian exploration programme, with the company drilling beneath the above-ground mineralised carbonatites while carrying out the resource verification and processing studies.

The Anzaplan programme will provide further information on mineral liberation and LREO recovery, while continued diamond and RC drilling will provide additional geological and assay data for the resource work.

Kendrick has not yet declared a JORC-compliant mineral resource at Teufelskuppe or established a final processing flowsheet.

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

COPPER

Appian starts next permitting phase for US$400m Omitiomire copper project

Appian Capital Advisory is preparing a new round of permitting work for its US$400 million-plus Omitiomire copper project in Namibia, including an amendment to the project's environmental clearance certificate and approvals for water, power and other infrastructure as it reworks the project for development.

The work comes four months after Appian acquired a 95% controlling interest in Omitiomire, about 140 kilometres northeast of Windhoek, and announced plans to invest more than US$400 million to bring the copper project into production.

Craton Mining & Exploration and Omico Copper are now recruiting an Owner's Representative for Permitting and Environmental/Social matters to lead the project's integrated permitting programme through feasibility.

The position, advertised on 7 September, covers an amendment to the existing environmental clearance certificate, water abstraction licensing, linear infrastructure and servitudes, and powerline and grid-connection approvals. If required, the role would also handle amendments to the mining licence and adjustments to the

project footprint.

Applications close on 30 September.

The company describes the approvals as part of the project's "critical path", and expects the appointee to manage the permitting schedule and prevent regulatory processes from becoming bottlenecks.

The role will require engagement with the Ministry of Environment, Forestry and Tourism; the Ministry of Agriculture, Water and Land Reform; the Ministry of Mines and Energy; the Roads Authority; NamWater; NamPower; and the Electricity Control Board.

The appointee will also coordinate consultants working on environmental and social approvals and ensure that the work meets standards expected by potential co-investors and lenders.

Omitiomire already holds Mining Licence 197, valid until 2036, and the environmental assessment process for the proposed mine is recorded as having resulted in an environmental clearance certificate.

The new work therefore does not represent the start of environmental assessment at Omitiomire, but preparations to amend and

Region	Project	Status
Zambia Cu	Western Foreland & traditional Cu Belt AFP – FQM Option Agreement	• Phase I drilling complete • Large anomalies delineated • Phase II drilling approved • Significant on and near-surface potential covering more than 30km strike length
Namibia Cu - Au	Ongombo 100% - owned	• Indicated & Inferred Mineral Resource • Ind: 10Mt @ 1.4% Cu & 0.35g/t Au • Inf: 1.65Mt @ 1.37% Cu & 0.35g/t Au • Mining Licence granted (subject to ESIA) • Mine planning underway • Additional open pit JORC (2012) Mineral Resource estimate commissioned
Botswana Cu	AFP – Sandfire Option Agreement	• Phase I regional programme completed • Phase II countrywide airborne survey
Botswana Cu	AFP 100% - owned	• Phase I exploration completed • External review identifies significant prospectivity • Phase II programme to commence at end of Wet Season

supplement existing approvals as Appian develops a potentially different project configuration from the one assessed under the previous owner.

Appian acquired its controlling interest in Omitiomire in May and said development capital exceeding US$400 million would be required to bring the project into production.

The investor inherited a Bankable Feasibility Study completed in 2024, which envisaged an open-pit mine using chloride heap leaching, solvent extraction and electrowinning to produce LME Grade A copper cathode.

That study was based on Proven and Probable reserves of about 102 million tonnes grading 0.51% copper, containing approximately 516,000 tonnes of copper.

It envisaged production of between 23,000 and 32,000 tonnes of copper cathode annually over a 15-year mine life.

However, Appian has signalled that it is reconsidering elements of that development plan.

When announcing the acquisition in May, Appian said its technical due diligence identified opportunities to move from the leach-based flowsheet to a flotation processing route, as well as changes to mine design and further exploration around the deposit.

Appian also said it had rebuilt the project's resource model and optimised the mine schedule as it sought to reduce upfront capital requirements.

The changing design helps explain why further feasibility and permitting work is required despite Omitiomire already having a completed Bankable Feasibility Study.

A second position currently being filled by Craton Mining & Exploration and Omico Copper is for a Chief Geologist, and the company is taking the project through a new Pre-Feasibility Study phase to complete a Definitive Feasibility Study and secure construction financing.

The Chief Geologist will oversee resource modelling, infill and extension drilling, geotechnical drilling, and the geological inputs required for the new studies, while also establishing systems that will eventually support grade control and production geology.

The recruitment suggests Appian is effectively conducting a new technical evaluation of Omitiomire around its preferred development configuration, rather than simply implementing the 2024 feasibility study unchanged.

Omitiomire has a Measured and Indicated mineral resource of 123 million tonnes grading 0.51% copper, while Appian puts the mineable inventory at about 102 million tonnes at the same grade.

The project will also require supporting infrastructure outside the immediate mine footprint.

Its environmental assessment identifies electricity transmission or generation, water abstraction, waste facilities, fuel and hazardous-material storage and other infrastructure associated with construction and operation of the mine.

Appian said in May that Omitomire's future copper offtake remained unencumbered and that discussions had started with potential partners over future offtake arrangements.

The investment group already has an operating presence in Namibia through Rosh Pinah Zinc, which it has owned since 2023.

With the permitting and geological positions now being filled, Appian is assembling the team to take Omitiomire through its revised feasibility work, regulatory approvals and ultimately towards construction financing.

POLICY

71 mining licences inactive, hundreds await decisions

Nearly half of Namibia's mining licences are inactive while hundreds of new mineral-rights applications remain unresolved because of staff shortages and outstanding environmental and land-consent documents.

Industries, mines and energy minister Modestus Amutse told the National Assembly on Thursday that 71 of the country's 162 mining licences were not producing.

"There are 162 mining licences issued. The 91 are actively producing, but 71 are inactive," Amutse said.

The inactive licences represent about 44% of all mining licences issued in Namibia.

Amutse was responding to Independent Patriots for Change (IPC) parliamentarian Ferdinand Hengombe, who asked how many Exclusive Prospecting Licence (EPL) and mining-claim applications had been pending for more than 12 months.

Hengombe also asked about the ministry's capacity constraints, the number of inactive mining and exploration licences and what was being done to prevent mineral rights from being held without development.

The minister did not provide a direct total for all applications pending for more than 12 months. He said, however, that the ministry had evaluated all new EPL applications in that category, with fewer than 10% placed on hold because applicants had not met outstanding requirements.

These included supporting documents, environmental clearance certificates and consent letters from traditional authorities or farm owners where applications affected communal or privately owned land.

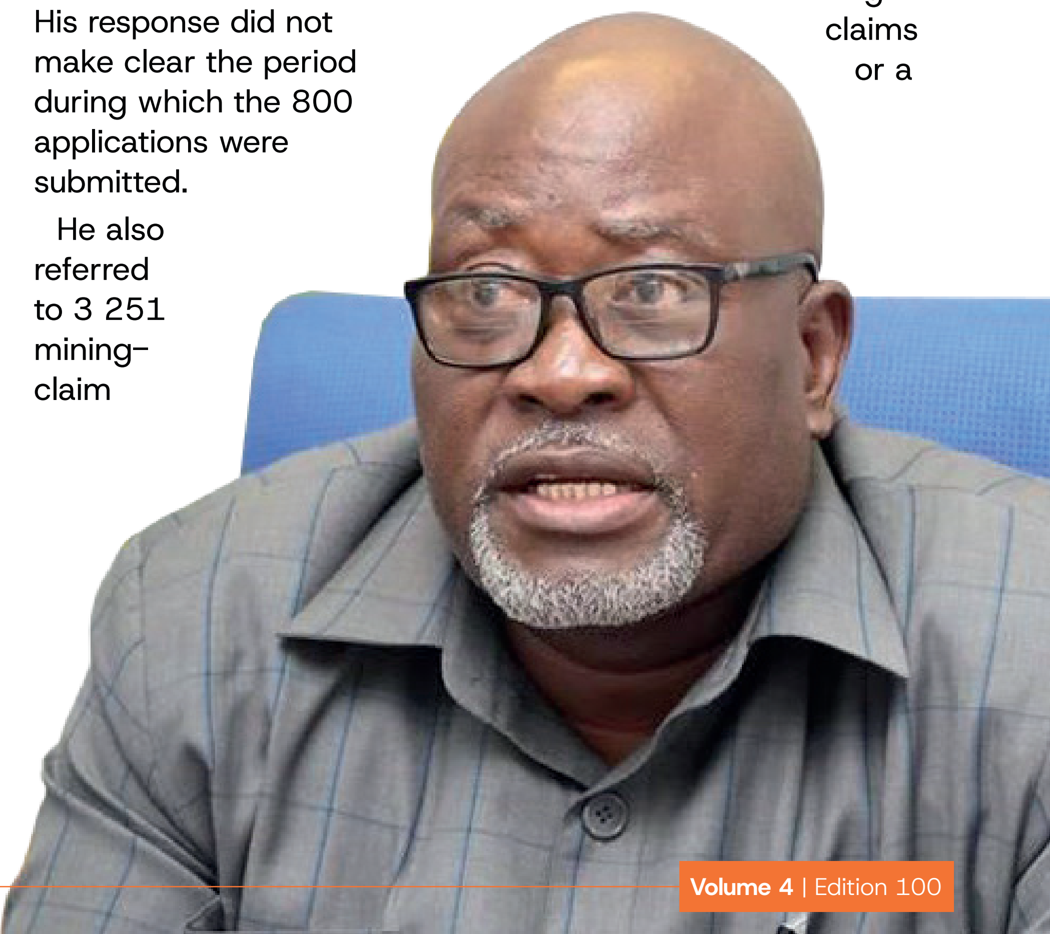
Amutse said the ministry received 800 EPL applications and had evaluated 602. His response did not make clear the period during which the 800 applications were submitted.

He also referred to 3 251 mining-claim applications but did not specify the period covered, how many had been evaluated or how many remained outstanding.

A further 928 applications were received during an application window that opened on 1 September 2025, but only about half had been evaluated.

"As I'm speaking, only half of them have been evaluated. So, some applicants are still waiting for answers on those applications," Amutse said.

The minister did not make clear whether the 928 submissions were all EPL applications, mining claims or a



combination of mineral-rights applications.

He said the ministry previously accepted applications throughout the year, resulting in a persistent backlog because its technical team could not process submissions as quickly as they arrived.

The ministry introduced two annual application windows in 2024. Applications are now accepted from 1 April to 31 May and from 1 September to 31 October.

No new applications are accepted outside those periods, allowing officials to focus on evaluating existing submissions and making recommendations.

Amutse said Thursdays and Fridays were also reserved for officials to process applications and reduce the backlog.

Staff shortages

Amutse identified human-resource constraints as one of the main causes of the delays.

"The ministry has limited staff members to process applications as well as to monitor the active licences to ensure compliance," he said.

The same officials responsible for assessing new applications must monitor existing mineral-rights holders to determine whether they are complying with the Minerals (Prospecting and Mining) Act and their approved exploration or mining programmes.

The Department of Mines has assigned employees from other sections to assist with assessments, while the ministry plans to expand the department and recruit additional staff.

Amutse said environmental clearance certificates were another source of delay. Although officials could evaluate applications without the certificates, the ministry could not make a final decision until applicants had obtained and submitted them.

Environmental clearance certificates are issued by environmental authorities, not the mines department itself.

Amutse said the ministry engaged holders of inactive licences to determine why their projects had not progressed.

He said some Namibian licence holders lacked the financial and technical capacity to develop mining projects and needed additional time to secure investors.

"That's why sometimes we are lenient while at the same time trying to find amicable solutions," he said.

However, Amutse said inactive licences were being refused renewal where holders had failed to undertake work and could not provide acceptable reasons for the lack of progress.

"If there is no performance whatsoever on the licence ... the ministry would say no, unless if there are reasons that otherwise could convince the ministry not to reject renewal of that licence," he said.

The minister did not disclose the identities of the 71 inactive licence holders, the minerals covered, their locations, when the licences were issued or how long they had remained inactive.

He also did not state how many renewal applications had been rejected because of non-performance.

The number of inactive licences, alongside the backlog of new applications, raises questions about whether dormant mineral rights are limiting access for applicants able to explore or develop the country's resources.

A detailed list of the inactive licences and the ministry's written response would be needed to establish how long the rights have remained idle and what enforcement action has been taken against their holders.

Puranium Namibia uranium portfolio shrinks as licences expire

Puranium Energy's uranium exploration footprint in Namibia has shrunk after several licences acquired as part of its 2022 entry into the country lapsed, expired, or failed to secure renewal, while the company's website still lists a five-property portfolio that no longer aligns with its regulatory filings.

The Canadian-listed explorer originally agreed in March 2022 to acquire an 85% interest in seven exclusive prospecting licences covering 93,514 hectares in Namibia's Erongo uranium province.

However, its management discussion and analysis for the three months ended 31 March 2026 shows that at least four of those original licences are no longer part of the active portfolio.

Puranium said EPL7337 and EPL7907 came up for renewal during 2023, but management decided not to pursue them after concluding that the properties lacked sufficient geological merit to justify further exploration.

The company also cited its limited financial resources as a factor in the decision.

A third licence, EPL7394, came up for renewal during 2024. Puranium applied to renew it, but the application was denied.

The company subsequently sought to have the decision reversed, but that request was also rejected. Puranium said it was informed that only a court order could overturn the decision and now regards EPL7394 as expired.

EPL7996 also expired during 2025, according to the March 2026 filing.

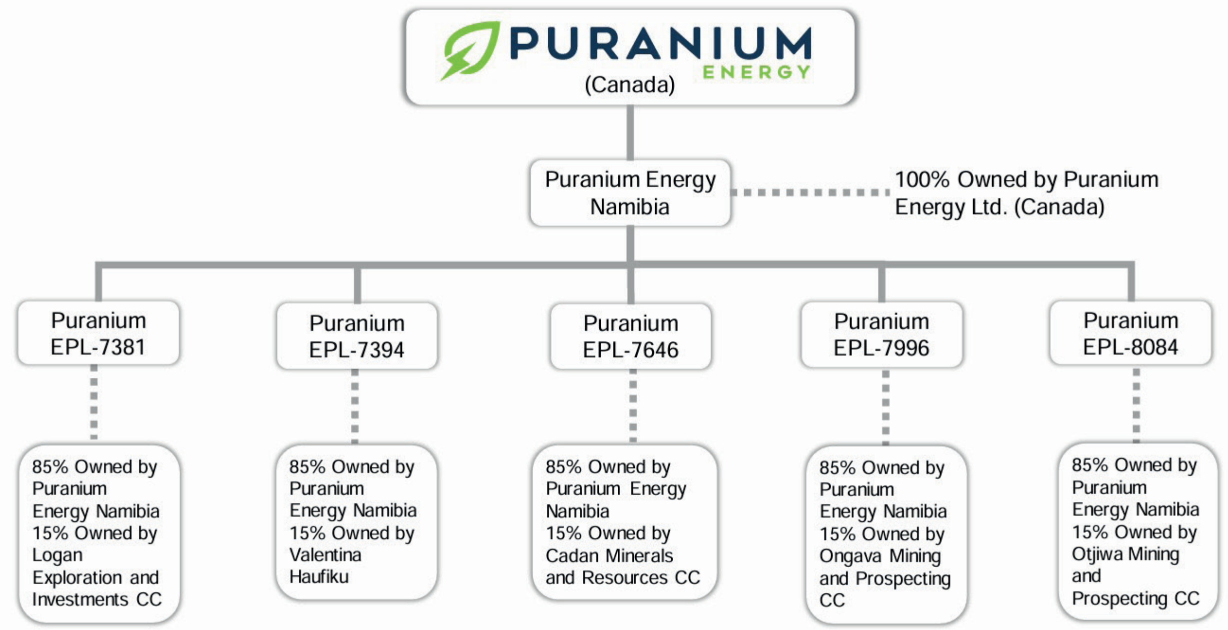
The clearest surviving licence identified in the filing is EPL8084, whose renewal the Namibian government approved on 4 April 2025.

The filing does not provide the same current-status explanation for EPL7381 and EPL7646, so that document alone cannot establish their current position.

This matters because Puranium's website still describes its Namibian portfolio as five exploration properties covering 81,955 hectares: EPL7381, EPL7394, EPL7646, EPL7996 and EPL8084.

Two of those five website-listed licences — EPL7394 and EPL7996 — are now described in the company's own regulatory filing as expired.

The website therefore reflects an earlier configuration of Puranium's Namibian portfolio rather than the full position disclosed in



its latest regulatory reporting.

Puranium's original seven-licence acquisition included EPL7337, EPL7907 and EPL7996, which together covered about 18,745 hectares near major uranium assets including Husab, Rössing and the Valencia-Namibplaas deposits.

The company formally transferred six of the seven licences to its Namibian subsidiaries in July 2022.

Puranium agreed to issue eight million shares and pay US$175,000 to the vendors for the Estate Uranium Properties, with an additional 800,000 shares payable as a finder's fee.

By the end of 2024, it had paid about 88% of the acquisition consideration, including US$154,578 in cash and 7.77 million shares.

Despite the contraction in its licence portfolio, Puranium's southern properties have previously produced uranium exploration results that attracted attention.

Technical work on EPL7646 and EPL8084 identified several palaeochannel targets and compiled historical drilling data from previous operators.

In 2022, Puranium reported that 39 historical drill holes had delineated an estimated 838,200 pounds of U3O8 across the area.

The figure is not a current compliant Mineral Resource.

Puranium itself cautioned that a qualified person had not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve and that the company was not treating it as such.

Historical drilling also identified a prospective uranium anomaly extending for about two kilometres within the Tinkas palaeochannel on EPL8084.

Further remote-sensing

work completed in 2023 identified two palaeochannel systems on EPL7646, extending for more than 10 kilometres and five kilometres respectively, while the western part of EPL8084 was interpreted to host a potential 2.5-kilometre mineralised palaeochannel coinciding with a strong radiometric anomaly.

Both properties lie in the Erongo uranium province near Langer Heinrich and other calcrete-hosted uranium deposits.

The change in Puranium's licence position has unfolded while the company has been operating under financial constraints.

Its March 2026 filing said management had reduced costs during the first quarter because of limited cash resources. It warned that material uncertainties cast significant doubt on its ability to continue as a going concern without additional financing.

The company said it was considering alternatives, including raising further capital or selling interests in one or more properties, to fund its activities and provide working capital.

Puranium subsequently completed a C$580,222 private placement in April, issuing 7.25 million units at C$0.08 each. The transaction also settled outstanding debt.

The current position therefore leaves Puranium with a materially smaller confirmed Namibian licence portfolio than the seven-property package it entered the country with in 2022.

EPL8084 is confirmed as renewed, while EPL7337 and EPL7907 were not renewed; EPL7394 was denied renewal and EPL7996 expired.

The status of EPL7381 and EPL7646 requires confirmation from Namibia's current mining licence register before they can be described as active.

URANIUM

Uraplant's 591,000ha uranium licences approach renewal deadline

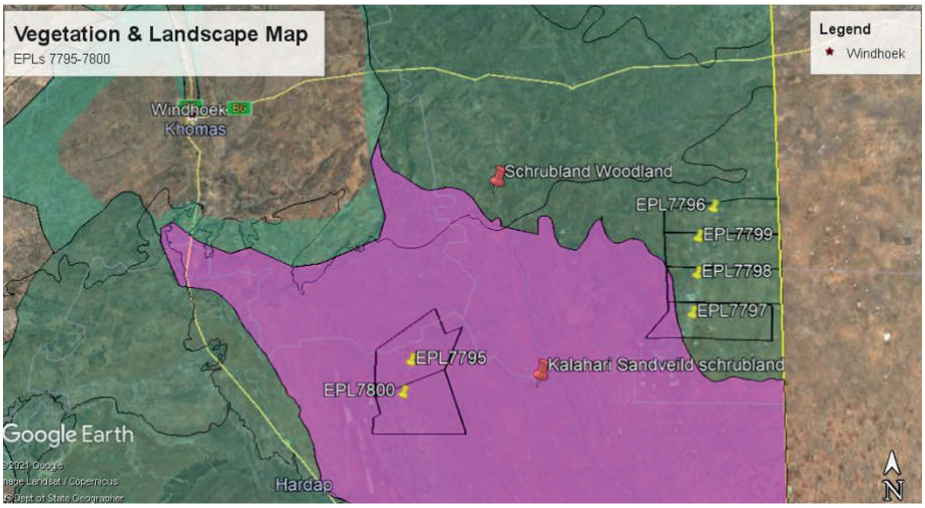
Uraplant Mining's six exploration licences covering nearly 591,000 hectares across the Omaheke, Hardap and Khomas regions are due to reach the end of their current terms on 15 September, three years after the company drilled its first confirmed uranium exploration hole in Omaheke.

The licences — EPL7795, EPL7796, EPL7797, EPL7798, EPL7799 and EPL7800 — cover a combined 590,964 hectares, equivalent to about 5,910 square kilometres.

Current Ministry of Mines and Energy records list all six licences as active until 15 September 2026. The licences were originally granted on 16 September 2020 and were subsequently extended after their initial three-year terms expired in September 2023.

The approaching deadline comes after Uraplant secured renewed environmental clearances for exploration across the six properties.

However, the environmental approvals are separate from the underlying mineral rights, and publicly available records reviewed by The Extractor do not yet show whether the



six EPLs have been extended beyond 15 September 2026.

The records also do not establish whether Uraplant has submitted applications for another renewal of the mineral rights.

Uraplant has already progressed to uranium drilling on at least one of the six licences.

A radiation assessment covering exploration on EPL7796 at Farm Goreb 374 in the Omaheke Region records drilling between 23 and 27 October 2023, shortly after the company's EPLs entered their current three-year terms.

The report describes the drilling undertaken during that period as the first hole and says Uraplant had committed to radiation protection and safety during exploration of naturally occurring radioactive material, "in particular Uranium".

Radiation monitoring during the work covered external gamma exposure, long-lived radioactive dust and radon.

The drilling establishes that uranium is an active exploration target for Uraplant rather than simply one of the mineral categories included on its licences.

However, the radiation assessment does not disclose the hole depth, uranium grades, or assay results.

Publicly available documents reviewed by The Extractor also do not establish how many holes were drilled after the October 2023 hole, the total metres completed or whether Uraplant subsequently drilled for uranium on any of its other five EPLs.

Uraplant has not published a compliant mineral resource for the six properties.

Uraplant's exploration position spans six large EPLs.

EPL7795 covers approximately 99,966 hectares across Hardap and Khomas, while EPL7796 covers about 91,155 hectares in Omaheke.

EPL7797 covers approximately 99,895 hectares, EPL7798 about 99,985 hectares and EPL7799 about 99,978 hectares, all in Omaheke. EPL7800 covers a further 99,985 hectares in Hardap.

The licences are not exclusively for uranium and also cover base and rare metals, industrial minerals, non-nuclear fuel minerals and precious minerals.

Uraplant's environmental documents nevertheless specifically identify nuclear fuel minerals among the targets of its exploration programme.

Planned exploration methods include historical data reviews, aerial geophysical and hyperspectral surveys, geological mapping, ground geophysics, trenching, drilling, sampling, and laboratory analysis.

Publicly available records make the ownership and financing behind Uraplant's exploration programme less clear.

Mining and environmental records identify Uraplant Mining (Pty) Ltd as the holder and proponent but do not disclose its shareholders, ultimate beneficial owners or the source of funding for its exploration programme.

The environmental records do, however, show a connection between Uraplant and Green Mining, another company involved in nuclear-fuel exploration in Namibia.

Uraplant's 2025 environmental documents identify Denis Tcybulia as a company contact. The same telephone number and email address associated with Tcybulia appear in environmental documents for Green Mining, while earlier environmental records identify him as Green Mining's managing director.

The records establish a common contact and management link between the two companies but do not establish that Green Mining owns or finances Uraplant.

Earlier documentation also shows a connection with Mangrove (Pty) Ltd, which was associated with exploration planning on EPL7796 and was assigned to arrange land-access agreements for exploration on EPL7799.

The available records do not establish an ownership relationship between Mangrove and Uraplant.

Hafeni Hiveluah was identified as Uraplant's contact person in the radiation assessment covering the October 2023 uranium drilling. Later environmental documents instead use Tcybulia's contact details.

Hiveluah is a geologist and owner of Hiveluah Consult, but the records reviewed do not establish that he holds an ownership interest in Uraplant.

Uraplant applied in 2025 to renew the environmental clearances for exploration across its six licences as the previous clearances approached expiry.

The Ministry of Environment, Forestry and Tourism has since approved the environmental renewal processes.

Those approvals allow environmentally authorised exploration activities to continue subject to the certificates' conditions, but they do not extend Uraplant's mineral rights.

The status of those rights after 15 September is therefore the company's immediate issue.

Uraplant has maintained an exploration position of almost 591,000 hectares, obtained renewed environmental approvals and undertaken confirmed uranium drilling on EPL7796.

What the drilling encountered remains unclear because Uraplant has not publicly disclosed any uranium assays or resource estimate.

Whether Uraplant retains the six properties beyond their current terms will now depend on the status of the mineral licences after 15 September.

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