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The Extractor
Mining, Energy, Construction and Logistics

VOLUME 04 | Edition 96 FRIDAY, 04 SEPTEMBER 2026

Andrada targets up to 70% Uis tonnage boost next year

The company expects a major production jump in the first half of 2027, with new initiatives set to increase tonnages by 50% to 70% and transform the production profile of its flagship Uis operation in Namibia.

INSIDE

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Inside

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COVER STORY

Andrada expects a 50% to 70% Uis tonnage boost next year

Andrada Mining expects processing tonnages at its Uis mine in Namibia to increase by between 50% and 70% during the first half of 2027, as its ore-sorting project and associated plant upgrades come on stream.

Chief executive Anthony Viljoen told Total Market Solutions in an interview released on Thursday that the ore-sorting project would drive the increase, significantly changing Uis' production profile over the coming year.

"That will come through in the first half of next year. That will increase our tonnages quite substantially between 50 and 70%, along with the ancillary projects, which will also contribute to increased tonnage. So this time next year will be a vastly different production profile for Andrada," Viljoen said.

The expected increase follows record production months at Uis since Andrada's February financial year-end, with Viljoen saying the processing plant is operating well while several capital projects are beginning to contribute.

He said the Uis plant was initially developed as a pilot facility and has since undergone continuous upgrades to become a full production operation.

"Some projects have been taking longer than others. But the main differentiating project that we're working on now is the ore sorting project," Viljoen said.

Tin prices lift margins

The planned production increase comes as Andrada is also benefiting from significantly higher prices for its tin shipments.

Viljoen said the company's

recently released financial results were based on tin prices of around US$37,000 per tonne, while most shipments during the current financial year have been booked at approximately US$55,000 per tonne.

"The important thing is that we no longer booking shipments of $37,000 a tonne. We're booking them at close to $55,000 a tonne. So the margins since then have increased quite substantially," he said.

Viljoen said Andrada has also moved into positive operating cash generation since its February year-end, pointing to a swing from about £4 million in the previous period to approximately £4.7 million in operating cash generation.

The company's reported financial performance was also affected by a £5.2 million loss on a hedging instrument required for its bank facility, which Viljoen expects to reverse as higher tin prices are booked during the year.

He said the combination should result in a significantly different financial picture when Andrada reports its interim results.

Higher revenue, however, is being accompanied by increased costs at Uis.

Andrada is carrying out an aggressive waste-stripping programme at the mine, while higher fuel prices and increased smelter charges have also pushed up costs. Viljoen described those increases as temporary and said they should smooth out as the financial year progresses.

Lithium Ridge development

While Uis remains Andrada's producing asset and financial base, the company is simultaneously looking at ways to accelerate development of Lithium

Ridge.

Viljoen described Lithium Ridge as "one of the most significant mineral discoveries in southern Africa in the last five years", as the company works through the steps required to move from exploration towards a maiden resource, feasibility work and eventually production.

Andrada is developing Lithium Ridge with Chilean lithium producer SQM under a partnership previously described as providing for investment of up to US$40 million.

Viljoen said the first phase of that investment was approaching a decision point, and the companies would now work together to unlock the project's value and accelerate development.

"So we will be working with them to see how we can unlock the full value and accelerate the production of that deposit with them," he said.

He said SQM's technical expertise and access to lithium markets will support Andrada, while the Namibian company remains the project operator.

Andrada is separately investigating how to commercialise the lithium contained alongside tin at Uis.

The Uis lithium occurs as petalite, which Viljoen said has a more specialised market than the lithium mineralisation commonly associated with battery supply chains. Andrada is conducting work through its cooperation agreement with the European Investment Bank to determine how the lithium can be unlocked and where it can be sold.

Brandberg West adds tungsten and copper

Brandberg West is emerging as another potential growth asset following exploration results showing tungsten and copper associated with the

tin mineralisation historically mined there.

Viljoen said Andrada already has partners investing up to US$50 million to earn a 49% stake in the project.

"The association with the tungsten and the copper adds to the foundational base, which is obviously tin, which was mined historically," he said.

Viljoen described Brandberg West as one of his personal favourite deposits because of the extent of its mineralisation and the amount of geological work still to be done.

Using partners at Lithium Ridge and Brandberg West is part of Andrada's strategy to advance several projects without bearing all the development costs itself.

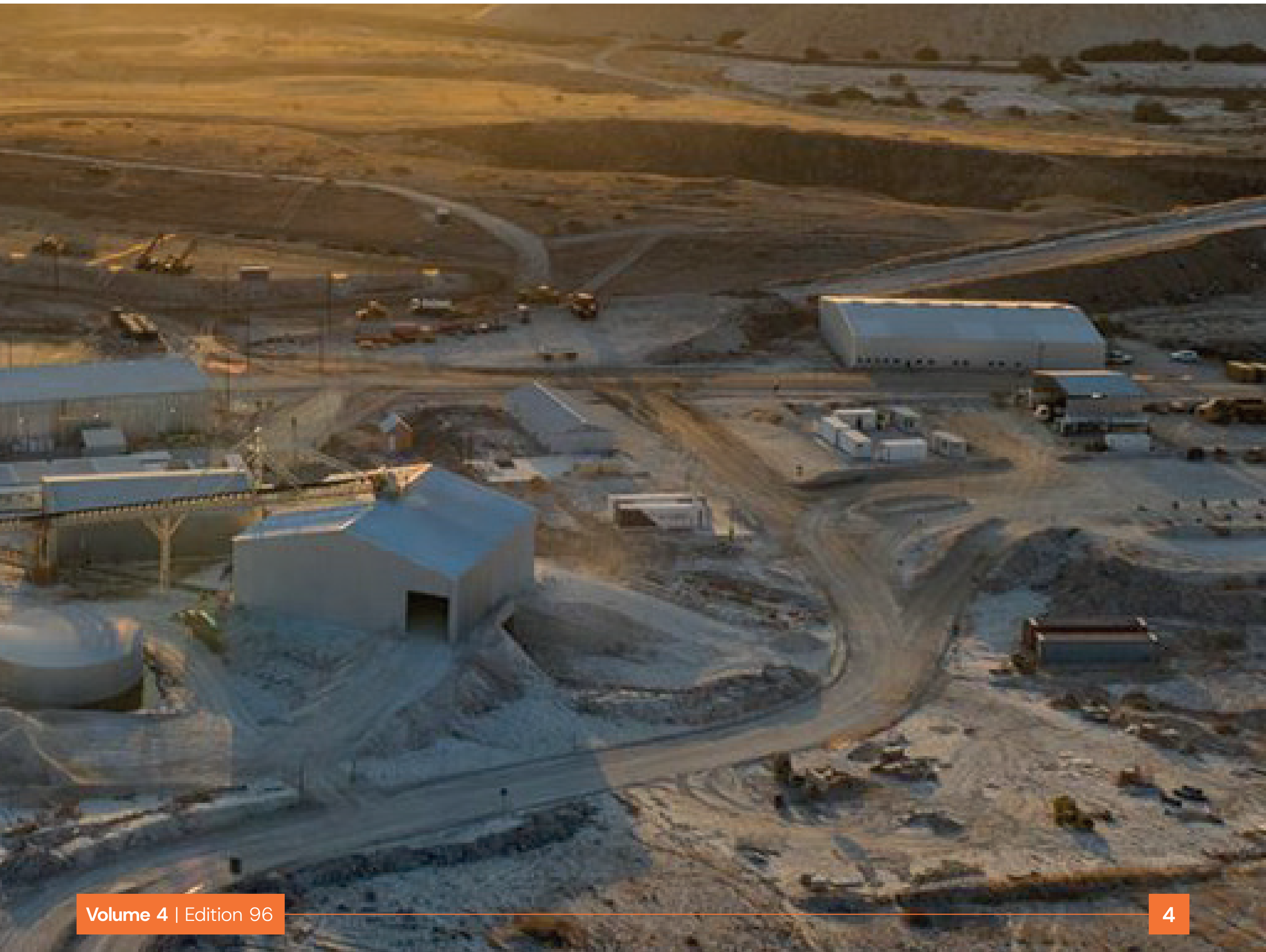
Viljoen said tin production at Uis remains the foundation of the business and provides the operating platform from which Andrada has expanded into lithium, tungsten and copper.

He said partnerships with SQM and ACAM allow the company to accelerate development of the other assets while reducing pressure on Andrada's own capital.

Andrada now has exposure to tin, tantalum, lithium, tungsten and copper across its Namibian portfolio, with Viljoen expecting developments across the assets over the next six months.

"All the assets are primed for an explosion in terms of value creation for the company," he said.

The more immediate change will be at Uis, where higher tin prices are already improving margins and the ore-sorting and associated projects are expected to deliver a 50% to 70% increase in processing tonnage during the first half of 2027.



OIL & GAS

Prospect 9 emerges as 88 Energy's top Namibia drilling target

88 Energy has identified Prospect 9 as the highest-ranked drilling opportunity on its PEL 93 licence in Namibia's Owambo Basin, after integrating about 6,000 line-kilometres of new airborne geophysical data with seismic and other exploration information.

Operator Monitor Exploration has classified Prospect 9 as drill-ready, moving the prospect closer to testing as the joint venture seeks approval for a new two-year exploration period that includes drilling at least one exploration well.

The prospect is a large anticlinal structure with multiple stacked reservoir targets across three stratigraphic levels, with the Otavi carbonate sequence as the principal exploration target and the Kombat sandstone sequence as secondary objectives.

88 Energy holds a fully earned 20% non-operated interest in PEL 93, alongside operator Monitor Exploration (55%), Legend Oil Namibia (15%) and Namcor (10%). The licence covers about 18,500 square kilometres before the proposed relinquishment.

The latest ranking follows an exploration programme that included 203km of modern

vibroseis 2D seismic and approximately 6,000 line-kilometres of high-resolution airborne gravity, magnetic and radiometric surveys.

Those datasets were integrated with existing seismic, well and regional geological information to improve the joint venture's understanding of the basin's structure and rank potential drilling locations.

88 Energy said the integration materially improved structural definition across PEL 93 and increased confidence in the geometry of its highest-ranked targets.

Managing director Ashley Gilbert said the technical programme had progressively strengthened the definition of Prospect 9.

"The submission of the renewal application, together with the proposed commitment to future exploration drilling, follows a substantial programme of technical work at PEL 93 that has progressively strengthened the definition of Prospect 9 and confirmed it as the project's highest-ranking opportunity," Gilbert said.

ReconAfrica results strengthen basin case

The decision to advance Prospect 9 comes as exploration results elsewhere in the Owambo Basin provide additional evidence of hydrocarbons.

88 Energy specifically pointed to ReconAfrica's Kavango West 1X well, about 100km east of PEL 93, where production testing has flowed hydrocarbons to the surface from both the Elandshoek and Huttenberg formations.

88 Energy said the results provide further evidence of a working petroleum system within the basin, help reduce hydrocarbon-charge risk, and improve the prospectivity case for PEL 93.

ReconAfrica reported in July that testing of the Elandshoek formation produced natural gas to surface during three separate flow tests.

It subsequently announced in August that hydrocarbons had also flowed to the

surface from the Huttenberg formation, giving 88 Energy additional regional evidence as it evaluates its own targets. ReconAfrica is continuing work at Kavango West, including planned horizontal testing.

The geological comparison is important because 88 Energy says Kavango West and Prospect 9 share characteristics within the broader Damara Fold Belt trend.

PEL 93 also lies in a part of the basin where Monitor believes prospects could have access to an additional source rock, while offset wells indicate potential reservoir development in both the Otavi carbonates and younger Mulden clastics.

The company cautioned, however, that positive results at Kavango West do not establish the presence of commercially recoverable hydrocarbons at PEL 93. Prospect 9 will ultimately have to be tested by drilling.

Exploration well enters programme

The PEL 93 joint venture has formally applied to enter the Second Renewal Exploration Period from 3 October 2026, immediately after the current period expires on 2 October.

The proposed two-year work programme includes preparation for and drilling of at least one exploration well. Entry into the renewal period and the proposed programme remain subject to approval by the relevant Namibian authorities.

The joint venture has proposed a minimum expenditure commitment of US$10 million during the renewal period.

88 Energy's share is estimated at US$2.67 million, including obligations associated with its carried interests. The company disclosed the expenditure commitment in its half-year report last week.

The key development in the latest update is Prospect 9's ranking as the licence's leading drill opportunity, following completion of the airborne interpretation and Monitor's classification of it as drill-ready.

Half of licence to be relinquished

The joint venture also proposes relinquishing 50% of the existing PEL 93 acreage as part of its renewal application, double the statutory minimum relinquishment requirement of 25%.

88 Energy said the decision follows the integrated technical interpretation and will allow it to concentrate exploration spending on the areas considered most prospective.

Importantly, the acreage the partners propose retaining includes all 13 prospects and leads identified by the joint venture, including Prospect 9 and the principal exploration fairways.

The reduced acreage will also lower licence-holding costs, and the company says no further relinquishment obligations would apply.

PEL 93 has progressively moved towards drilling since 88 Energy entered the project. Late-2024 seismic work identified a significant structure at what was then referred to as Lead 9, with an estimated area of about 100 square kilometres.

The subsequent airborne programme and dataset integration have advanced that target into Prospect 9 and established it as the highest-ranked, drill-ready opportunity on the licence.

If the Namibian authorities approve the renewal programme, the next exploration period will shift the focus from defining PEL 93's structures towards preparing to test whether the petroleum system demonstrated elsewhere in the Owambo Basin extends into 88 Energy's acreage.

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- The project is positioned as a regional benchmark for sustainable uranium mining.

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  - **Cutting-edge innovations** from leading Russian industrial partners

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~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
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Full transparency with stakeholders

Core Energy builds 827 km² uranium footprint in Namibia

Core Energy Minerals has built a uranium exploration footprint covering 826.9 square kilometres across four licences in Namibia's Erongo Region, expanding from two early-stage projects into a portfolio that now includes previously drilled uranium prospects.

The Australian-listed explorer's Namibian portfolio comprises the wholly owned Gemsbok and Oryx projects and the two Nova Joint Venture licences, where Core has secured the right to earn a controlling 51% interest through A$5 million in exploration expenditure.

The expansion gives Core exposure to four exploration licences along the broader Etango-Husab-Tumas uranium corridor, including early-stage exploration ground, palaeochannel targets, and previously drilled basement-hosted uranium mineralisation.

Core entered Namibia in 2024 when the company, then known as OAR Resources, agreed to acquire the Gemsbok and Oryx uranium projects. The company lodged the two exploration licence applications in September 2023, and the government granted them in 2025.

Gemsbok, EPL 9725, was granted on 6 July 2025, while Oryx, EPL 9652, was granted on 4 December 2025. Core now owns both 100%, but they remain early-stage exploration projects without declared mineral resources.

The company has now expanded that original position through the Nova Joint Venture, adding EPL 3669, known as Tumas North, and EPL 3670, Chungochoab.

Core managing director Tony Greenaway said the four-project position gives the company a larger regional exploration platform.

"Combined with our 100%-owned Gemsbok and Oryx Projects, CR3 now holds a district-scale, strategic

position across one of the world's most fertile uranium provinces," he said.

Core describes the enlarged portfolio as extending from greenfield exploration to advanced, immediately drill-ready targets and says it intends to explore the four licences as part of a regional strategy.

Gemsbok remains early stage.

Gemsbok lies along the southern extension of the geological corridor commonly referred to as Alaskite Alley, which hosts major hard-rock uranium deposits including Husab, Rössing and Bannerman Energy's Etango project.

Despite that location, Core says the licence remains poorly mapped, with historical geological coverage largely limited to broad regional work.

Early reconnaissance by the company's technical team, combined with satellite imagery, has identified outcrops interpreted as alaskite in road cuttings in the eastern part of the licence.

Core has also identified dome-like structures in the western and central parts of Gemsbok that it considers prospective because similar geological structures elsewhere in Erongo are associated with the emplacement of uranium-bearing alaskites.

The company describes Gemsbok as an underexplored opportunity within the uranium corridor, but it has not yet reported a mineral resource from the project.

Oryx targets two uranium styles

Oryx gives Core exposure to a different geological setting immediately south-east of Deep Yellow's Tumas palaeochannel system.

Core says regional geophysical information shows palaeochannel branches and tributaries trending toward the Oryx licence boundary, providing a target for calcrete-hosted uranium mineralisation similar to that found at Tumas.

Calcrete and gypcrete uranium occurrences have also been identified around the project.

The licence additionally contains unexplored dome-like basement structures, giving Core a second exploration target for alaskite-related uranium mineralisation.

Core therefore sees potential for both palaeochannel and basement-hosted uranium at Oryx, although the company describes the project as a high-priority early-stage exploration asset and has yet to establish a mineral resource.

Nova adds drilled uranium targets

The Nova Joint Venture substantially changes the maturity of Core's Namibian portfolio because the two licences bring exploration targets that have already undergone years of drilling and geological work.

Deep Yellow and other joint venture partners previously explored the Nova ground, which contains both basement-hosted and palaeochannel uranium systems.

Barking Gecko on EPL 3669 is among the most advanced targets.

Historical reverse circulation and diamond drilling have defined multiple zones of uranium mineralisation within stacked leucogranite sheets, with reported intersections including 21 metres at 886 parts per million eU3O8, 45 metres at 222 ppm, and 27 metres at 251 ppm.

Core plans detailed geophysical work, structural logging and reinterpretation of available drill core before follow-up diamond drilling at Barking Gecko.

The Nova ground also contains a series of other previously identified prospects.

Iguana, also on EPL 3669, returned some of the strongest results from earlier scout drilling, and Core regards it as a priority basement target for further work.

Cape Flat on EPL 3670 contains a uranium-anomalous zone approximately 400 to 500 metres wide and 3.5 kilometres long. Core says airborne magnetic data indicate the prospective zone could extend another two kilometres beneath cover.

The Nova licences also contain five mapped palaeochannels. Previous exploration identified uranium mineralisation within parts of the Bowsprit and Skink channel systems, while about five kilometres of the Bowsprit channel remains untested.

September exploration push

Core now plans to bring the four licences under a broader regional exploration programme rather than treat them solely as separate projects.

On-ground work is due to start during the September quarter, with the company planning to integrate the Nova datasets into a unified regional geological model.

The programme will include structural, geophysical and geochemical analysis and reinterpretation across all four tenements, followed by the ranking of basement and palaeochannel targets.

Core also plans its maiden drilling programme across the highest-priority targets, although it has not said that drilling will necessarily take place on all four licences.

The enlarged position gives the company exposure to two major uranium exploration styles found in Erongo: basement-hosted mineralisation associated with alaskites and related intrusive systems, and shallower calcrete-hosted uranium associated with palaeochannels.

It also places Core's exploration ground within a region that includes Rössing, Husab and Langer Heinrich, as well as the Etango and Tumas development projects.

Core's expanded footprint does not mean it has established 826.9 square kilometres of uranium resources. Gemsbok and Oryx remain early-stage exploration projects, while the results at Nova are historical exploration results, and Core has not declared any mineral resource over those targets.

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Langer Heinrich holds 70.4Mlb uranium reserve

Langer Heinrich Mine still holds 70.4 million pounds of uranium oxide (U3O8) in ore reserves after producing more than 51 million pounds since operations began, giving the Namibian mine a substantial remaining production base as it transitions to full mining operations.

The latest figures show the 70.4 million pounds are contained in 74.3 million tonnes of ore grading an average of 430 parts per million U3O8 as at 30 June 2026.

Paladin Energy, which owns 75% of Langer Heinrich, highlighted the reserve position at its Investor Day on Wednesday after first reporting the latest estimate in its annual report released on 26 August.

The company said Langer Heinrich, located about 85km northeast of Walvis Bay in the Erongo Region, has produced more than 51 million pounds of U3O8 to date and described its remaining ore reserve as supporting a long-life operation.

Of the remaining reserve, 39.2 million tonnes are classified as proved in-situ ore, grading 490ppm and containing 42.4 million pounds of uranium.

Another 10.4 million tonnes are probable in-situ reserves, grading 451ppm and containing 10.3 million

pounds of uranium, while 24.7 million tonnes of stockpiled material grading 326ppm contain a further 17.7 million pounds.

This means about 52.7 million pounds of the 70.4 million pounds remain in the ground, while approximately 17.7 million pounds, or a quarter of the reserve, are already contained in stockpiles.

The ore reserves are reported using a cut-off grade of 250ppm U3O8 and on a 100% ownership basis, meaning the 70.4-million-pound figure represents the entire Langer Heinrich operation rather than Paladin's 75% economic interest.

Resource base extends beyond reserves

Langer Heinrich also has a larger mineral resource inventory, although mineral resources are reported inclusive of ore reserves and therefore cannot be added to the 70.4-million-pound reserve.

Measured in-situ resources comprise 67.6 million tonnes grading 449ppm, containing 66.9 million pounds of uranium, while indicated resources comprise 23.1 million tonnes grading 375ppm and containing 19.1 million pounds.

A further 11 million tonnes grading 347ppm contain

8.4 million pounds and are classified as inferred resources.

Paladin also reports 27.3 million tonnes of measured low-grade stockpiles grading 314ppm and containing 18.9 million pounds of uranium.

Paladin reports the low-grade stockpiles at a lower cut-off grade of 180ppm because it expects to process the material toward the end of the mine life.

The mineral resource inventory also contains vanadium. Measured in-situ resources contain 21.7 million pounds of vanadium pentoxide, while the measured low-grade stockpile contains 6.1 million pounds and indicated resources contain another 6.2 million pounds. Vanadium, however, is not included in the uranium ore reserve.

Back to full mining

The reserve position comes as Langer Heinrich moves beyond the restart and ramp-up phase that followed several years of care and maintenance.

Paladin said the mine has now transitioned to full mining operations, with the ramp-up completed in June after production reached 4.82 million pounds of U3O8 during the 2026 financial year.

The company expects production to increase to between 5.1 million and 5.6 million pounds in FY2027, with sales forecast at between 4.8 million and 5.3 million pounds.

Production is expected to rise in the second half of the financial year as higher-grade ore reaches the processing

plant. Planned maintenance shutdowns in the September and December 2026 quarters are expected to weigh on first-half output, while mining and plant optimisation will continue throughout the year.

21Mlb already contracted

Paladin has contracted 21 million pounds of Langer Heinrich uranium through 2030, leaving much of the remaining reserve exposed to future uranium market conditions.

The company says 85% of the mine's ore reserve is either subject to market-related pricing or remains uncontracted, while 15% is covered by base-escalated or fixed pricing arrangements.

Among volumes already contracted between 2026 and 2030, 56% are linked to market-related prices and 44% are covered by base-escalated or fixed prices.

Langer Heinrich sold 4.35 million pounds of uranium during FY2026 at an average realised price of US$70 per pound.

The combination of more than 51 million pounds already produced and another 70.4 million pounds remaining in ore reserves underlines the scale of Langer Heinrich's remaining uranium inventory as Paladin moves the operation from restart and ramp-up into sustained mining.

The mine also remains overwhelmingly staffed by Namibians, with Paladin reporting that 99% of its 420 employees are Namibian nationals.

Xinhai weighs Ongombo plant size

African Pioneer and Chinese mining services group Xinhai have begun working on the processing plant size and final mine configuration for the Ongombo and Ongeama copper projects, shifting focus from proving copper is present to determining how the Namibian deposits could be mined.

The work is particularly important at Ongombo, where African Pioneer already has a 29 million tonne JORC mineral resource grading 1.1% copper equivalent (CuEq), but must now convert geological information into the technical parameters required for a development decision.

Up to four diamond drill rigs are being lined up for Ongombo and neighbouring Ongeama, but the programme's significance lies in what the drilling is intended to resolve.

The partners are considering final underground and open-pit designs, geotechnical conditions and processing plant throughput, all of which will influence the scale and economics of a future operation.

African Pioneer said it is agreeing final drill-hole positions and depths with Xinhai, while regulatory requirements must be completed before drilling starts.

The company is also recruiting technical personnel in Namibia ahead of what is expected to be a substantial drilling and core-management exercise.

"A considerable number of technical personnel will be required to oversee and manage the estimated volume of core to be generated by up to 4 drill rigs," African Pioneer said.

The drilling itself is expected to continue for several months, after which the company will have to wait for final laboratory assays before

incorporating the results into its technical work.

African Pioneer chairman Colin Bird said preparations were progressing quickly.

"We are very pleased with the rapid progress in the drill program planning and this is a credit to our technical team and the highly professional approach of Xinhai and their commitment to a significant drilling campaign in the short term," he said.

"The pending completion requirements in relation to the Definitive Agreement with Xinhai are well in hand."

From resource to mine

The development question at Ongombo is increasingly about how to split the existing resource between an initial open pit and a longer-term underground operation.

African Pioneer's current 29Mt resource includes 5.7Mt in the indicated category grading 1.1% CuEq.

That contains an estimated 53,000 tonnes of copper, 42,000 ounces of gold and 800,000 ounces of silver.

Within the indicated resource, approximately 0.93Mt grading 0.68% CuEq has previously been identified as having open-pit potential, while 4.7Mt grading 1.2% CuEq has underground potential.

Another approximately 23Mt grading 1.1% CuEq sits in the inferred underground category and contains an estimated 220,000 tonnes of copper, 180,000 ounces of gold and 4.3 million ounces of silver.

African Pioneer owns 85% of Ongombo, while the resource figures are reported on a 100% project basis.

More recent mine planning has identified a larger potential starter open pit containing about one million tonnes grading 1.33% copper, 0.17 grams per tonne gold and 6.3g/t silver.

That starter pit could be important to the development

strategy because it offers the option to begin with surface mining before moving underground.

African Pioneer has also identified about 2.1Mt grading 1.2% copper immediately northwest of the proposed open pit that could potentially be accessed from the pit high wall.

If further technical and economic studies support that concept, it could provide a transition from open-pit production into underground mining without requiring an entirely separate initial access point.

The new drilling will therefore target more than additional tonnes.

Closer-spaced underground drilling is expected to generate the geotechnical information needed to determine mine layouts and the preferred underground mining method, while also potentially allowing portions of the inferred resource to be upgraded to higher-confidence categories.

Drilling will also test up-dip extensions northeast of the proposed pit, where additional mineralisation could potentially increase the amount of material available to an initial surface operation.

Plant decision becomes critical

Xinhai and African Pioneer are simultaneously considering processing plant throughput, a decision that will ultimately determine how quickly ore must be supplied from the mines.

A larger plant could support higher production, but would also require sufficient mineable resources, a dependable ore supply, and greater capital investment.

The planned drilling should provide some of the information required to match the mining operation to an appropriate processing capacity rather than designing the mine and plant independently.

That is also where Ongeama could become increasingly important.

Located about 10km from Ongombo, Ongeama has copper-silver mineralisation exposed at surface over approximately 1.2km of strike and is now being incorporated into the wider development programme.

Historic drilling consisted of 26 diamond holes that traced massive sulphide shoots for about 1,650m down-plunge to a vertical depth of approximately 350m.

Historic resource estimates range from 468,000 tonnes grading 1.26% copper to 3.29Mt grading 1.9% copper. However, those estimates are not JORC-compliant and cannot be treated the same way as Ongombo's current mineral resource.

African Pioneer has identified two higher-grade shoots at Ongeama South that it intends to drill towards surface to assess whether they could support open-pit development.

Success there could give the partners another source of ore relatively close to the proposed Ongombo development.

Xinhai moves beyond financing

The technical work follows the definitive financing and mine development agreement African Pioneer signed with Xinhai on 30 July after the parties initially announced a term sheet in June.

The arrangement envisages Xinhai financing exploration, resource expansion, engineering, construction and commissioning as the projects advance through agreed development milestones.

Xinhai is also expected to subscribe for 10% of African Pioneer's enlarged share capital, while project funding is to be provided through a secured loan structure.

The partnership is therefore moving into a phase where drilling results, mine design, and processing requirements will begin determining what Xinhai will ultimately finance.

The existing 29Mt resource provides Ongombo with a substantial geological base, but the coming work has to answer the development questions around it: how much can be mined from surface, how the larger underground resource should be accessed, what mining method should be used, how Ongombo fits into the operation and, crucially, what size processing plant the two deposits can support.

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Hartree investment in Hope and Gorob rises to US$12m

Hartree Metals' investment in Bezant Resources' Hope and Gorob copper project in Namibia has risen to US$12 million after the commodities trader agreed to provide another US$5 million to accelerate the acquisition of the project's processing plant.

The latest commitment follows a US$7 million financing facility Hartree agreed to provide in June and further expands its financial involvement in the emerging copper operation, where it also holds concentrate offtake rights.

Under the new co-investment agreement, Hartree will provide the entire US$5 million accelerated payment for the former Namib Lead and Zinc Mining processing plant, now held through Tsaoxaub Metals and being modified to process copper sulphide and oxide pre-concentrate from Hope and Gorob.

In return, Hartree will receive security over its investment, a revenue royalty and payments linked to ore processed through the plant.

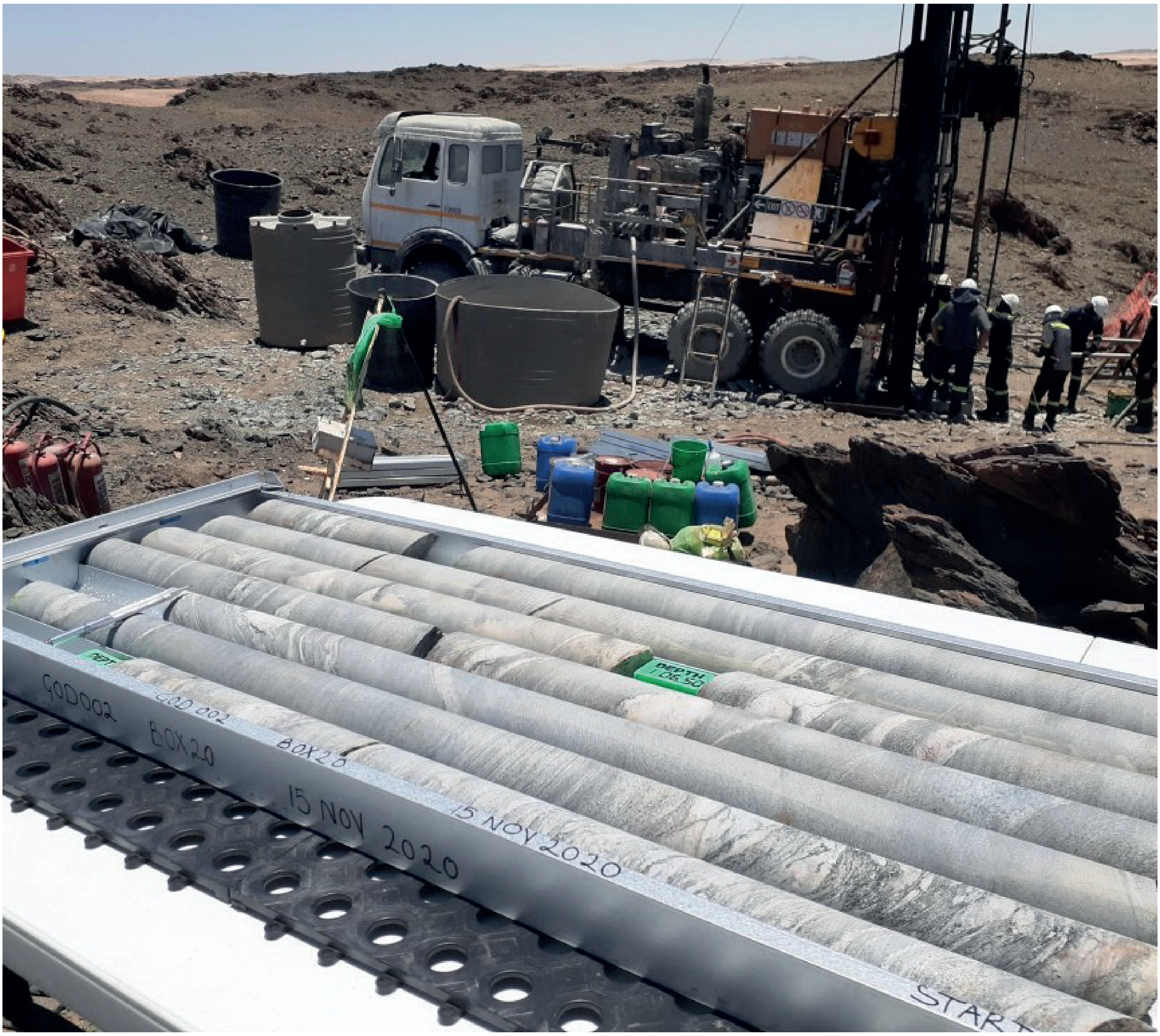
The arrangement means Hartree's financial exposure now extends across project development, processing infrastructure and future concentrate sales as Hope and Gorob approaches first production.

Bezant executive chairman Colin Bird said Hartree's decision to increase its involvement further aligns the two companies' interests.

"The Co-Investment agreement represents another important milestone for Bezant and we are particularly pleased that Hartree, our financing and concentrate offtake partner, has elected to co-invest alongside Bezant to support the Accelerated Payment Arrangements agreed in relation to the acquisition of the NLZM Processing Plant," Bird said.

The agreement also confirms Hartree as the third-party investor Bezant said on 27 August was considering participating in the accelerated plant payment.

Hartree had until 15 September to exercise its option but elected to participate ahead of the deadline.



Certain payment obligations remain subject to Namibian exchange-control approval.

Hartree expands its role

Hartree's involvement began with the US$7 million financing facility agreed with Bezant in June to support development of Hope and Gorob through to concentrate production.

The facility is being advanced in tranches and was accompanied by an agreement giving Hartree rights to the project's concentrate production.

The latest US$5 million commitment is separate from that facility and is specifically

directed at the accelerated payment for the processing plant.

Hartree's announced financial commitments for the project total US$12 million, although the two amounts have different structures and purposes.

The agreement also changes the plant's security arrangements.

Bezant said security that would otherwise have been provided to vendor CL US Minerals LLC will instead be replaced by security and royalty arrangements in favour of Hartree.

The revenue royalty and

ore-processing payments will be based on terms used for arrangements previously granted to CL US Minerals under the original August 2025 share purchase agreement.

Hartree will consequently have an economic interest not only in the concentrate it has agreed to buy but also in revenue and ore moving through the processing operation.

September production target

Hartree's increased financial exposure comes as Hope and Gorob moves towards first production.

Bezant says mine construction, pit blasting and ore stockpiling are progressing, while modifications and upgrades to the processing plant are substantially complete.

The company continues to target its first concentrate production during September 2026.

The former lead-zinc processing facility is being repurposed to treat pre-concentrated copper ore from Hope and Gorob.

Bezant completed its acquisition of a 90% interest in Namib Lead and Zinc Mining in December 2025 after paying US$2.5 million and subsequently renamed the company Tsaoxaub Metals.

Bezant is scheduled to pay a further US$4.98 million in deferred consideration to CL US Minerals in quarterly instalments of US$415,000 between March 2029 and December 2031. However, Bezant can settle some or all of those payments earlier at a discount.

The accelerated US$5 million arrangement gives Bezant greater control as it prepares for production and considers future modifications and increased throughput.

Hartree's increasing commitment could become more significant as Bezant expands Hope and Gorob beyond initial production.

Bezant said last week that the initial Hope open pit has a projected 35-year mine life, providing a long-term basis for the processing infrastructure now being secured.

Hartree has several forms of exposure to that development. It is providing development financing, has secured concentrate offtake rights and will now have security, royalty and ore-processing payment arrangements associated with the plant.

The latest US$5 million commitment therefore takes Hartree beyond its original role as Hope and Gorob's financier and concentrate buyer.

With its announced financial commitment now at US$12 million, Hartree is becoming increasingly tied to both the development and future production of Bezant's Namibian copper project.

The Extractor
Mining, Energy, Construction and Logistics

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