

Lofdal targets 2029 production

Japanese partners line up to C\$47.668m

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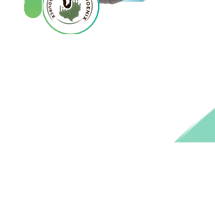
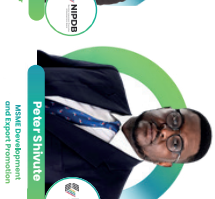
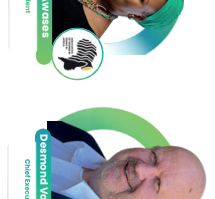
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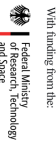
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Lofdal targets 2029 production as Japan lines up C\$47.7m

Namibia Critical Metals is targeting 2029 to start production at its US\$348 million Lofdal heavy rare earth project, with its Japanese partners lining up up to C\$47.668 million to advance the north-western Namibia project through a definitive feasibility study and towards a final investment decision.

The company's August 2026 investor presentation places completion of the definitive feasibility study (DFS) in the third quarter of 2027, followed by early earthworks and procurement of long-lead equipment, with site development and mine construction planned before

the targeted production start in 2029.

The timetable comes as Japan deepens its involvement in Lofdal, one of Namibia's most advanced rare earth projects, following completion in July of a C\$23 million earn-in by the Japan Organisation for Metals and Energy Security (JOGMEC).

JOGMEC and Toyota Tsusho have established TJ Namibia Rare Earths Corporation (TJNREC) as the vehicle intended to hold their 50% participating interest, while JOGMEC has committed up to C\$47.668 million, or about ¥5.5 billion, to fund the DFS and advance Lofdal towards a final investment decision.

However, the Japanese partners had not completed implementation of their 50% interest by the end of August. In a subsequent transaction update on 31 August, Namibia Critical Metals said the transfer remained subject to shareholder consent and regulatory approvals, including final TSX Venture Exchange approval. The company's official news archive confirms the 31 August update followed the 30 July announcement of the earn-in's completion.

C\$11m DFS programme

The project's next development phase is already



under way, with about C\$11 million approved for an expanded DFS programme that includes metallurgical work aimed at establishing how far rare earth processing can be taken inside Namibia.

SGS Canada has been awarded the initial major contracts to validate the processing flowsheet and investigate producing separate light and heavy rare earth carbonate products in Namibia.

This could become an important part of Lofdal's economic contribution because the company is considering moving beyond producing an earlier-stage mineral product by

undertaking additional beneficiation before export.

The August presentation says Toyota Tsusho supports the proposed in-country beneficiation and brings access to an international supply chain extending from rare earth separation in India to Japanese permanent magnet manufacturers Proterial and Shin-Etsu Chemical.

Toyota Tsusho is the trading and business-development arm of the Toyota Group and was selected as JOGMEC's industrial partner in Lofdal earlier this year.

Namibia Critical Metals says the partnership links the Namibian resource, Japanese

government-backed funding, and industrial consumers seeking alternative sources of critical heavy rare earths.

13,000m drilling programme

Alongside the feasibility work, Namibia Critical Metals is undertaking a 13,000-metre drilling programme involving 83 reverse-circulation holes and two rigs.

The programme started on 3 June and was planned to run for about five months, targeting Area 4, Area 2B and Area 5. Its objectives include increasing the confidence and size of existing resources and establishing a maiden

resource at Area 5.

The company is also drilling the first deep hole to about 800 metres beneath Area 4 to investigate whether mineralisation extending below the proposed open pit could eventually support an underground operation.

Namibia Critical Metals president Darrin Campbell said when the programme launched that testing the deeper extension at Area 4 could significantly affect either mine life or future throughput.

Lofdal has historically completed more than 56,000 metres of drilling, while the company sees further resource potential outside the areas incorporated into the current mine plan.

The August presentation says successful exploration could support an increase in throughput to three million tonnes a year and extend the mine life beyond 16 years, while deeper resources could create an underground mining opportunity.

US\$348m development

The current development



case is based on a prefeasibility study completed in December 2025, which estimates US\$347.9 million in total capital expenditure, including US\$57.4 million in contingency.

Under the base case, Lofdal

has an after-tax net present value of US\$275.5 million, an after-tax internal rate of return of 19% and a capital payback period of 4.2 years. The current mine plan is based on 32 million tonnes of proven and probable reserves

and an initial mine life of 13 years.

The PFS forecasts average annual production of 1,478 tonnes of total rare earth oxides excluding lanthanum and cerium, including about 119 tonnes of dysprosium oxide, 17.8 tonnes of terbium oxide and 841 tonnes of yttrium oxide.

The company's investor presentation also puts the broader production basket at about 2,000 tonnes of total rare earth oxides annually.

Dysprosium and terbium are among Lofdal's most important products because they improve permanent-magnet performance at high temperatures. Such magnets are important in electric vehicles, wind turbines and other advanced industrial applications.

Namibia Critical Metals says China's control of more than 90% of global heavy rare earth supply has increased demand among Japanese and Western manufacturers for alternative sources. It estimates Lofdal's planned dysprosium and terbium output could account

for about 5% of global demand, although that is the company's estimate rather than an independently verified market-share forecast.

Japan could increase stake to 51%

Japan's involvement could ultimately extend beyond the proposed 50% participating interest.

The partnership agreement gives JOGMEC an option to purchase another 1% for C\$5 million, which could increase the Japanese interest to 51%, as well as rights under the agreement to fund the project through to production and secure offtake at market prices.

Namibia Critical Metals could elect to fund its share of development after a final investment decision, while the agreement provides a mechanism to protect its interest at a carried working interest of no less than 21% through a C\$5 million dilution-protection payment.

Historically Disadvantaged Namibians must hold a further 5% interest as part of

the project's mining licence obligations.

JOGMEC has also been given the option to provide capital before the final investment decision. Under the amended agreement, such pre-FID funding would be interest-free and non-dilutive to Namibia Critical Metals before FID, potentially allowing engineering, resource development and other preparatory work to proceed without immediate dilution.

Licence runs to 2046

Lofdal already holds Mining Licence ML200, granted in July 2021 for 25 years and running until 14 July 2046.

The company describes the project as fully permitted in its August presentation. However, the development case continues to evolve as the DFS considers a larger operation and additional beneficiation, meaning environmental approvals will have to cover the final development configuration before construction.

Skeleton Coast plans C\$5m spend drilling through 2028

Skeleton Coast Uranium plans to spend at least C\$5 million on exploration, environmental and technical studies across five uranium licences in Namibia by June 2027–2028, with a 2026–2027 exploration programme providing for as much as 7,500 metres of first-pass drilling across three priority licences in the Erongo Region.

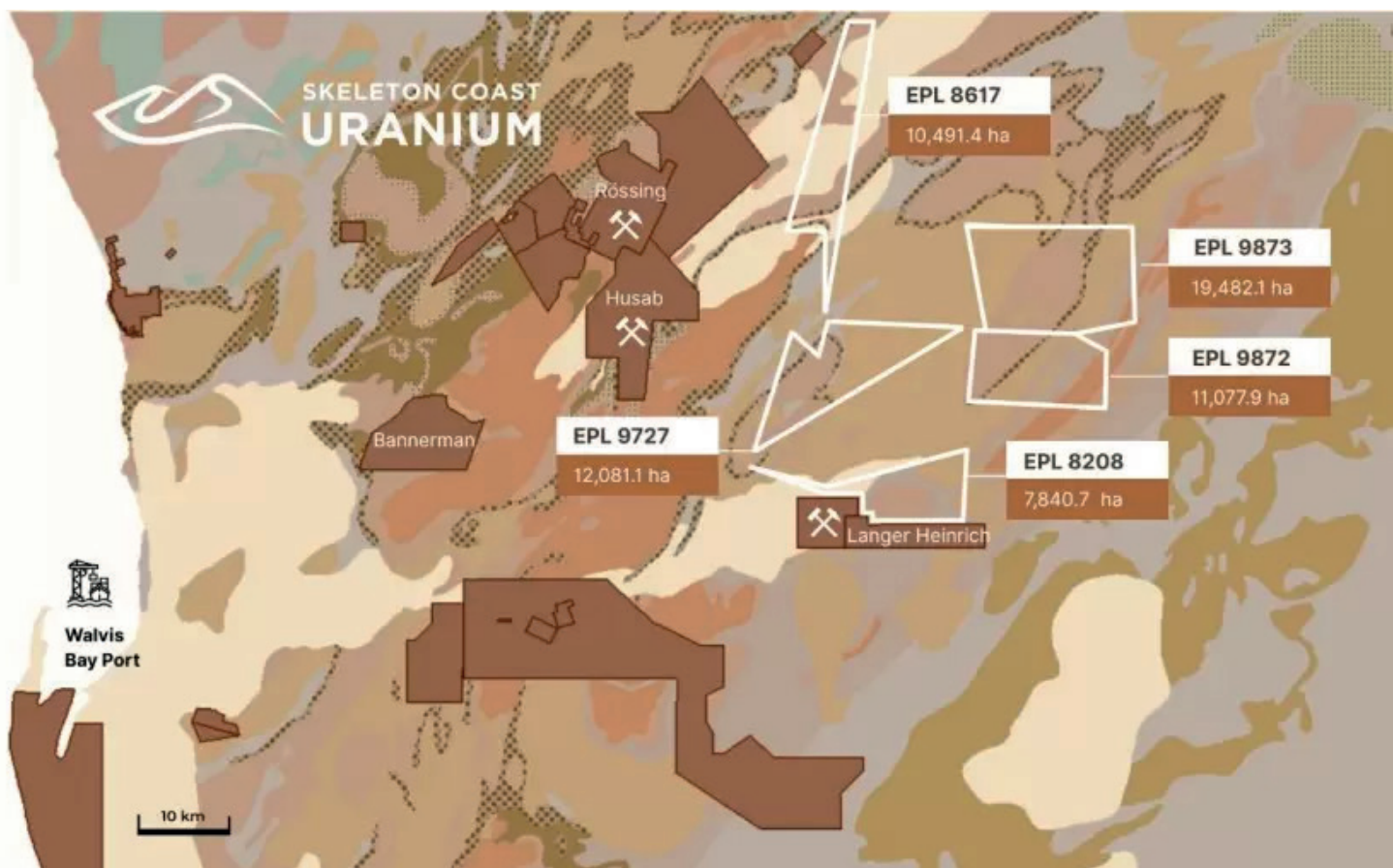
The Canadian explorer has

assembled five Exclusive Prospecting Licence packages covering about 610 square kilometres, with controlling interests of between 70% and 75%, while local Namibian partners hold the remaining 25% to 30%.

Skeleton Coast says all five licences have returned anomalous uranium samples and has now set out an exploration strategy involving historical data analysis,

remote sensing, geochemical and radon surveys, airborne radiometrics and geophysics, field mapping and sampling before targets are tested by drilling.

The company's August investor presentation says the immediate 2026–2027 programme focuses on EPLs 8617, 8208 and 9727, with exploration activities carried out concurrently where warranted.



A two-phase programme already underway on the three licences carries an estimated expenditure of between US\$975,000 and US\$1.575 million.

2,500 metres on each licence

The exploration plan provides for a first-pass 2,500-metre drilling programme on each licence, followed by sampling of mineralised intersections and laboratory assays.

If implemented across all three priority EPLs as outlined, that would amount to 7,500 metres of drilling.

However, the drilling is not unconditional. Skeleton Coast says the earlier exploration work will identify and confirm drill targets, meaning the first drilling round will be informed by results from field mapping and sampling, geophysical and radiometric work, and radon-cup or geochemical surveys.

Downhole geophysical or radiometric surveys could follow where warranted.

The company describes the wider strategy as

an aggressive effort to identify and develop uranium resources, including accelerated drilling, geochemistry and prospecting. However, it has yet to establish a current mineral resource on any of its five Namibian licences.

Skeleton Coast's broader expenditure commitments require at least C\$5 million in aggregate to be spent on exploration, environmental and technical studies across the five licence packages before deadlines falling in June 2027 and June 2028. The presentation says a minimum of C\$500,000 must be spent by 15 June 2026.

Historical 35m-tonne uranium estimate

EPL 8617 is one of the most interesting of the three priority properties because of historical exploration immediately south and west of the licence.

Skeleton Coast's presentation cites historical percussion drilling that outlined palaeochannel-type uranium mineralisation

estimated at 35 million tonnes at an average of 120 parts per million U₃O₈, with an average mineralised thickness of 5.3 metres and a stripping ratio below one.

It also cites two separate historical mineralised blocks containing a combined 5.4 million tonnes at an average of 180 g/t, with a thickness of 4.4 metres and about four metres of cover.

Those numbers, however, are not current Skeleton Coast mineral resources.

The company explicitly cautions that previous operators produced the historical estimates, which Skeleton Coast or a qualified person under current NI 43-101 standards has not verified, and that further drilling and analysis are required before they could potentially be classified as current resources.

EPL 8617 itself covers 10,492 hectares, lies immediately east of the Valencia deposit and north of the Welwitschia uranium occurrence, and contains geological settings

considered prospective for both intrusive-related and palaeochannel uranium mineralisation.

Historical exploration in the wider area dates back decades, with Trekkopje Exploration & Mining Company undertaking mapping and diamond drilling between 1973 and 1983.

Langer Heinrich neighbour

Skeleton Coast's EPL 8208 covers 7,841 hectares and adjoins the Langer Heinrich uranium mine to the north, approximately 100 kilometres east-northeast of Walvis Bay.

Historical radiometric surveys cited in the presentation recorded anomalous areas over river sediments, including values of up to 260 g/t U₃O₈. Historical drilling along palaeovalleys of the Gawib River also encountered uranium mineralisation in isolated zones, although reported grades were below 100 g/t.

The company says the licence lies between the Elspe uranium deposit and Langer Heinrich and considers its geology, drainage systems and structures prospective for uranium.

EPL 9727, meanwhile, covers 12,081 hectares, about 15 kilometres east of

Husab and 25 kilometres southeast of Rössing.

Skeleton Coast is pursuing two styles of uranium mineralisation there: intrusive mineralisation associated with alaskites and surficial mineralisation associated with calcrete-filled palaeochannels.

The three priority properties therefore offer what the company calls dual prospectivity, targeting primary leucogranite-associated uranium comparable in geological style to Rössing and Husab and secondary calcrete-hosted palaeochannel mineralisation comparable to Langer Heinrich.

Two more licences in portfolio

Skeleton Coast's portfolio also includes EPLs 9872 and 9873, covering 11,078 hectares and 19,482 hectares respectively.

EPL 9872 lies about 15 kilometres north of Langer Heinrich, and the presentation says it contains a uranium-bearing intrusive outcrop and shares similar drainage and calcrete formations with the area surrounding the producing mine.

Together, the five licence packages give Skeleton Coast approximately 610 square kilometres in the Erongo uranium province,

where Rössing, Husab and Langer Heinrich are already producing.

The company says the five licences make it one of the region's larger exploration plays. However, proximity to existing mines does not mean Skeleton Coast will necessarily discover similar mineralisation on its properties.

Skeleton Coast's programme begins with analysis of government airborne survey information and historical exploration records held by Namibia's Ministry of Mines and Energy, followed by hyperspectral remote sensing and topographical surveys.

Where possible, historical drill collars will also be located before field teams conduct geochemical or radon-cup surveys over historical and newly generated targets.

The company plans high-resolution airborne radiometric and geophysical surveys over selected targets, alongside field mapping and outcrop sampling. Those results will determine where the company begins drilling.

The company ultimately wants to move rapidly from target generation into drilling and, where results justify it, towards resource definition.



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WINGS PROJECT: SUSTAINABLE URANIUM MINING IN NAMIBIA

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

~600

Jobs to be created in the region

~4000

Jobs to be created in related industries

~20 000

Namibians expected to benefit from the project

\$500 mln

Planned investment in the project

\$3,5 bln

Estimated tax revenue during development

3000 tons

Expected annual uranium output over a 25-year mine life



Decent working conditions and remuneration



Development of infrastructure, health care and education



Highest safety and environmental standards



Advanced digital technologies and innovative scientific developments



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



More than 70 years of experience and expertise



Corporate social responsibility from the earliest stages of the project



Full transparency with stakeholders





Galp emerges with more in Namibia

Galp has emerged with a significantly broader and less capital-intensive position in Namibia's offshore oil sector after giving up half of its interest and operatorship in the Mopane discovery to TotalEnergies, while retaining 40% of the block, gaining stakes in two additional licences and securing funding for half of its investment towards Mopane's first development.

Before the transaction, Galp's upstream exposure in Namibia was concentrated in

PEL 83, where it held an 80% interest and operatorship. Following completion of the transaction on Wednesday, it holds 40% of PEL 83, 10% of the Venus-containing PEL 56 and 9.39% of PEL 91, transforming its position from one licence into a three-block Orange Basin portfolio.

The deal effectively exchanges concentration and operational control at Mopane for broader exposure to some of Namibia's most significant offshore petroleum assets, while also reducing the

capital Galp will initially need to provide to move Mopane towards production.

Galp confirmed on Wednesday that the completion of the transaction with TotalEnergies, originally agreed in December 2025, had activated a funding arrangement under which 50% of its investment towards a first Mopane development will be carried.

The arrangement covers exploration, appraisal and development expenditure until first oil. It is not, however,

free funding. Galp will repay the carry after commercial production begins through 50% of its future cash flows from Mopane.

That structure allows Galp to retain a substantial 40% economic interest in a discovery it made while sharing both the financial burden and development risk with TotalEnergies, one of the world's largest deepwater operators.

From one block to three

Galp entered the transaction from a position of strength at PEL 83 after its exploration programme discovered Mopane and subsequent drilling established a significant petroleum system.

The Portuguese company had an 80% interest and operated the licence, with NAMCOR and Custos holding 10% each.

Under the transaction, TotalEnergies acquired 40% of PEL 83 and assumed operatorship, leaving Galp with 40%, NAMCOR with

10% and Custos with 10%.

In return, Galp acquired a 10% interest in PEL 56, which contains the Venus discovery, and 9.39% of PEL 91.

TotalEnergies now holds PEL 56 with an operated 35.25%, QatarEnergy with 35.25%, Galp with 10%, NAMCOR with 10%, and Impact Oil and Gas with 9.5%.

TotalEnergies holds PEL 91 with an operated 33.085%, QatarEnergy with 33.025%, NAMCOR with 15%, Impact with 9.5%, and Galp with 9.39%.

Galp itself described the transaction as taking the company from a concentrated position in a single Namibian block to a diversified portfolio spanning three offshore blocks.

The significance is also in the different stages of the assets. Mopane remains in exploration and appraisal, while Venus is further advanced towards a potential final investment decision, giving Galp exposure to projects at different stages of maturity.

Venus added to the equation

The acquisition of the PEL 56 interest gives Galp its first direct exposure to Venus, which TotalEnergies is working to move towards development.

When the transaction was originally announced, TotalEnergies was assessing a Venus development based around a floating production, storage and offloading vessel with capacity of about 160,000 barrels per day.

Galp said this week that Venus is progressing towards a final investment decision, describing it as one of Namibia's most advanced development projects.

The transaction therefore gives Galp exposure to a potentially earlier source of Namibian production while it continues participating in the appraisal and possible development of Mopane.

Galp keeps a big Mopane position

Giving up operatorship does

not mean Galp is walking away from the discovery it made.

At 40%, Galp retains an interest in PEL 83 equal to that of new operator TotalEnergies.

The partners are now preparing another exploration and appraisal campaign at Mopane. Galp said drilling is targeted to begin in the fourth quarter of 2026.

The original partnership agreement commits the companies to at least three exploration and appraisal wells over two years as they work to define the resource

further and establish a potential development hub.

The transaction also shifts responsibility for operating those technically demanding deepwater activities to TotalEnergies while Galp retains substantial exposure to any future commercial success.

Galp chairman Paula Amorim said when the agreement was struck that bringing TotalEnergies into Mopane would significantly reduce the risks around the discovery while expanding Galp's exposure to Namibia's Orange Basin.

"We expand our footprint in Namibia's prolific Orange basin, reinforcing our commitment to the development of the country's oil and gas industry, whilst strengthening our upstream portfolio with high-potential projects, such as Venus, which will further support Galp's continued growth profile," Amorim said.

The completed transaction therefore leaves Galp with less control of Mopane than it had before, but with a considerably more diversified Namibian position.



Namibia: Where Responsible Mining Aligns with World-Class Conservation

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

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

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

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

This is the story of Namibia.

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

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

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

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

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

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

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

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

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

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

It offers an experience.

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

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

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

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

A Green Future

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

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

One Country. One Vision.

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

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



Namibia

BENEFICIATION

Déjà Vu's Kunene copper plant to process 10 tonnes of ore a day

Déjà Vu Investment CC proposed a copper processing plant in the Kunene Region capable of handling about 10 tonnes of ore a day, intended to provide a local market for small-scale miners and mining-claim holders struggling to obtain competitive prices for their copper ore.

The plant, proposed between Kamanjab and

Omakange along the C35 road, was designed to process about 200 tonnes of ore a month and operate initially for between three and five years. However, its lifespan could be extended depending on the availability of copper ore from surrounding mining claims.

The Environmental Scoping Assessment prepared for Déjà Vu by Epic Environmental

Consultancy says the operation would rely largely on copper ore supplied by small-scale miners and mining-claim holders contracted to the company, creating a processing outlet closer to where the mineral is extracted.

The project was expected to initially employ between 20 and 25 people, including unskilled, skilled and



professional workers, with recruitment targeted primarily at communities surrounding the proposed plant.

Operations were planned around a 10-hour daytime shift, with no night shift, while Déjà Vu proposed working with community leaders on recruitment and providing training where specialised skills were required.

Market for small miners

The proposed processing plant was conceived partly in response to difficulties faced by small-scale copper miners in Kunene who had limited access to processing facilities and established markets.

The assessment says mining-claim holders in the area were often paid below the value of their minerals because of a lack of coordinated mineral valuation and the high cost of transporting ore to distant processing facilities.

Under Déjà Vu's proposed arrangement, community members holding mining claims would supply copper ore to the plant. The copper content would first be tested to determine whether it met the plant's requirements, after which suppliers would be paid according to the percentage of copper in their ore.

The report says small-scale miners in the area could produce about one tonne of copper ore a day on average, but often sold the material to buyers travelling through the area, sometimes at below-market prices because they needed immediate income.

Déjà Vu said it and its partners had already signed contracts with mining-claim owners and small-scale miners to supply ore to the proposed plant.

The final processed copper product was intended for transport to Tsumeb.

200 tonnes a month

The plant was designed as a relatively small operation, with the environmental assessment putting its processing capacity at roughly 200 tonnes a month.

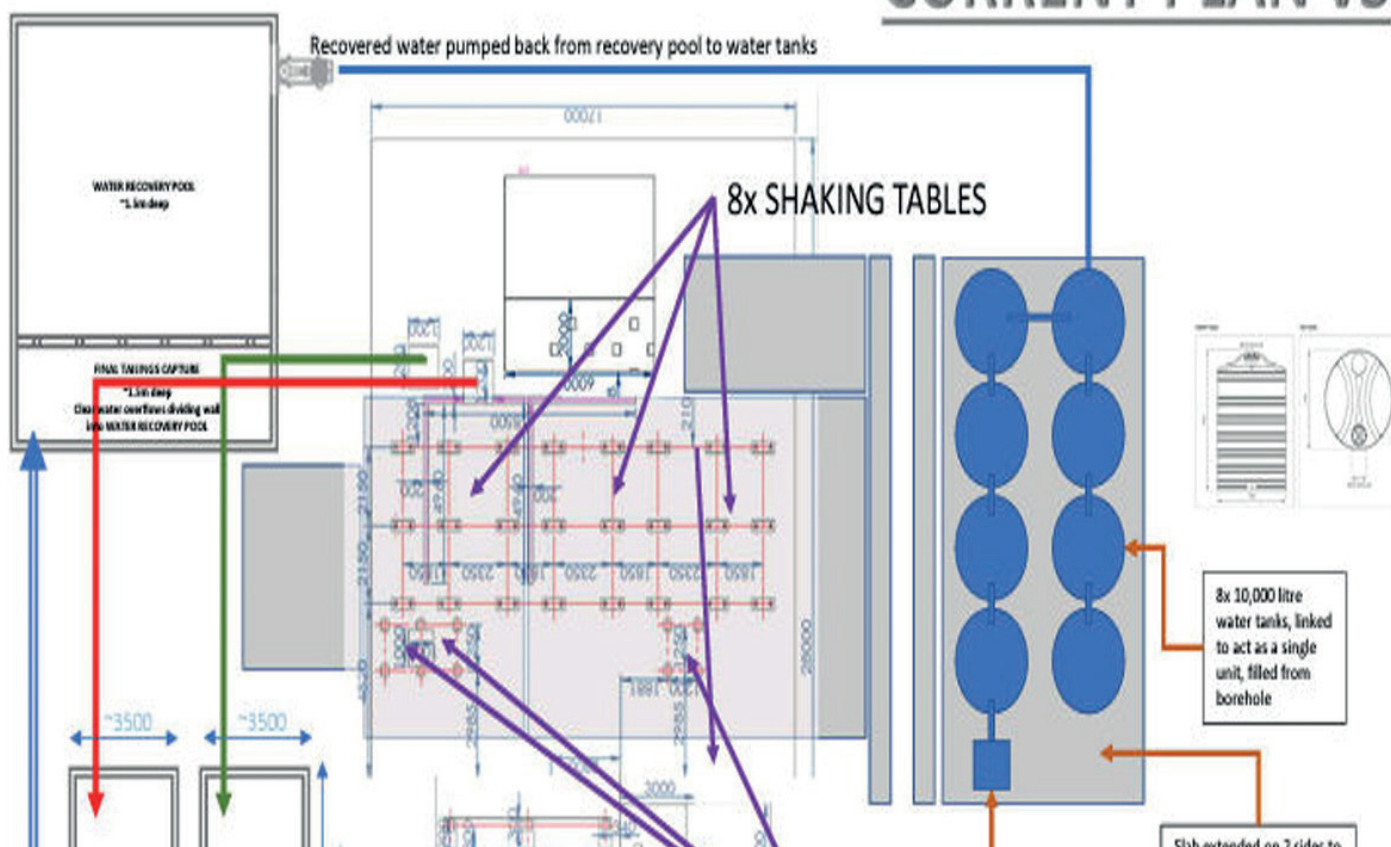
The report also gives expected daily throughput of about 10 tonnes, meaning actual monthly production would depend on the number of operating days and the volume of ore supplied by mining-claim holders.

The proposed processing circuit included a crusher, ball mill, spiral classifier, spiral concentrators and shaking table.

Ore delivered to the plant would undergo crushing, screening, grinding and classification before concentration and dehydration to produce a marketable copper product.

The assessment says the main beneficiation process would use water and gravity

CURRENT PLAN v3



separation rather than chemicals, with wastewater intended for reuse in

manufacturing bricks or blocks.

However, another section of

the environmental assessment identifies the possible use of sulphuric acid in a leaching

process as a potential source of soil, groundwater and air pollution and recommends HDPE lining beneath leaching dams or other areas where contaminants could be stored.

80 000 litres of water storage

Déjà Vu had already placed eight 10 000-litre water tanks at the proposed site, giving the operation combined storage capacity of 80 000 litres.

The assessment estimates that the processing operation itself would require about 20 000 litres of water per month, excluding additional water required for workers and ablution facilities.

The assessment describes a borehole as sustainable and reliable, located within one to two kilometres of the proposed plant, although water abstraction would

require the necessary government permit.

The company also proposed installing at least 28 solar panels, while existing NamPower electricity infrastructure is about 400 metres from the site. The company also planned to install a 2 000-litre diesel tank to support operations.

According to the assessment, traditional or community leaders allocated the site, and some preparatory work had already begun by the time the environmental study was conducted. Existing staff accommodation was being renovated, while water connections to the accommodation and ablution facilities had already been installed.

Three to five years

Déjà Vu projected an initial operating life of between three and five years, but said the processing plant could continue beyond that period if surrounding mining claims provided sufficient ore.

The environmental consultant recommended granting an Environmental Clearance Certificate, subject to compliance with the Environmental Management Plan and the acquisition of other permits, including approvals for water abstraction, vegetation clearing, and fuel storage.

The project was lodged under Environment Ministry application number 00860, with the environmental assessment stating that an ECC was required before the copper processing plant could legally be constructed and operated.

BENEFICIATION

Karibib copper plant to process 100,000 tonnes of ore a year

HJ Gold Bay Investment and Legend Nafuka Mining and Trading are proposing a new copper processing plant at Karibib that would process 100,000 tonnes of low-grade copper ore a year to produce about 600 tonnes of copper metal equivalent, create more than 50 jobs, and generate a projected N\$5 million-plus in annual tax revenue.

The proposed Gold Bay Minerals plant would be developed on 2.4 hectares at Plot 57 in Karibib's industrial area, about two kilometres from the town's central business district and residential areas. However, the project is still awaiting

environmental clearance before construction can proceed.

HJ Gold Bay Investment, a Namibian company registered in 2024, is developing the project in a joint venture with Legend Nafuka Mining and Trading CC. The companies say they have developed a process to produce sponge copper from low-grade copper oxide ore.

The project's Environmental Impact Assessment (EIA), submitted as part of an application for an Environmental Clearance Certificate (ECC), says the proposed plant would have the capacity to process 100 000 tonnes of raw ore

annually and produce about 600 tonnes of copper metal equivalent.

The developers estimate that the operation could generate more than N\$5 million in annual tax revenue for Namibia and provide more than 50 jobs if it proceeds.

Environmental consultants have recommended approving the project, subject to implementing measures to manage chemical spills, groundwater contamination, waste, and other environmental risks. The recommendation does not constitute environmental approval, and the EIA itself states that an ECC is required before construction.





Ore to travel 30km

The operation would initially source copper-bearing ore from a mining area approximately 30 kilometres from the processing facility and transport it by haul trucks to Karibib.

Crushing and milling would take place at the mining site, meaning the material arriving at the Karibib plant would already have undergone initial preparation before being subjected to the copper recovery process.

The developers are not proposing to rely solely on ore from that source. Their plans include buying legally sourced low-grade copper ore from small-scale miners in surrounding areas, potentially giving miners a market for material that may otherwise be difficult to process or sell.

The EIA says the objective is to establish a market hub in the town and constituency by purchasing ore from local

miners and processing it at the Karibib facility.

The proposed plant could also provide processing and beneficiation testing services to exploration companies, which the developers say could reduce the costs of conducting such tests elsewhere.

Sponge copper production

Instead of using conventional smelting, the proposed operation would use a hydrometallurgical process to extract copper from low-grade oxide ore.

Sponge copper is a porous intermediate copper product produced through a displacement process. The EIA describes the method as a lower-energy alternative to traditional smelting.

The Karibib operation would include processing and leaching ponds, chemical storage tanks, water tanks, sponge-copper settling tanks and associated processing

equipment.

Ore would be placed in processing ponds before undergoing leaching, purification and reduction to recover the copper.

Sulphuric acid would be used as the principal leaching agent. According to the proposed processing specifications contained in the EIA, the developers expect the copper leaching rate to exceed 75% under the specified conditions.

After leaching, the copper-bearing solution would be purified to remove impurities such as iron and aluminium before undergoing a reduction process to convert copper ions into metallic copper.

The resulting sponge copper would subsequently be washed, dried and processed, with the project targeting a final product containing at least 83% copper.

Acid and groundwater risks

The EIA identifies chemical



spills involving sulphuric acid, possible groundwater contamination and dust generated during ore handling among the main environmental risks associated with the proposed operation.

The developers propose paving the plant area, lining the processing ponds and waste-storage areas, installing bunding, suppressing dust and operating a zero-liquid-discharge water management system to reduce those risks.

Tailings would be temporarily stored in a bunded facility lined with high-density polyethene to prevent contamination of soil, surface water and groundwater. Waste requiring disposal would be taken to licensed waste-management facilities approved by the Karibib Town Council.

The developers are also considering ways of reusing

some of the waste. The EIA says between 30% and 40% of the leaching residue could potentially be used to manufacture non-fired bricks, while residual iron minerals could be recovered through magnetic separation.

Residents push for local jobs

Public consultation on the proposed plant began in February 2026, with a site meeting held at Plot 57 on 15 April.

Seventeen people attended, mainly representing the local community, the private sector, and officials from the Ministry of Environment, Tourism and Forestry.

The EIA says no objections were raised during consultations conducted between February and May. However, residents raised concerns about whether contractors would employ people from outside Karibib

instead of residents.

They also wanted to know when the project would begin operating, how many people it would employ, and whether the processing operation could contaminate soil and groundwater.

The developers propose recruiting semi-skilled and unskilled workers from the area and providing training, while bringing in only a small number of highly skilled personnel from outside the constituency during construction.

The project remains subject to environmental approval, with the consultants recommending clearance only if the developers implement the Environmental and Social Management Plan, particularly requirements covering lined processing ponds and zero-discharge water management.



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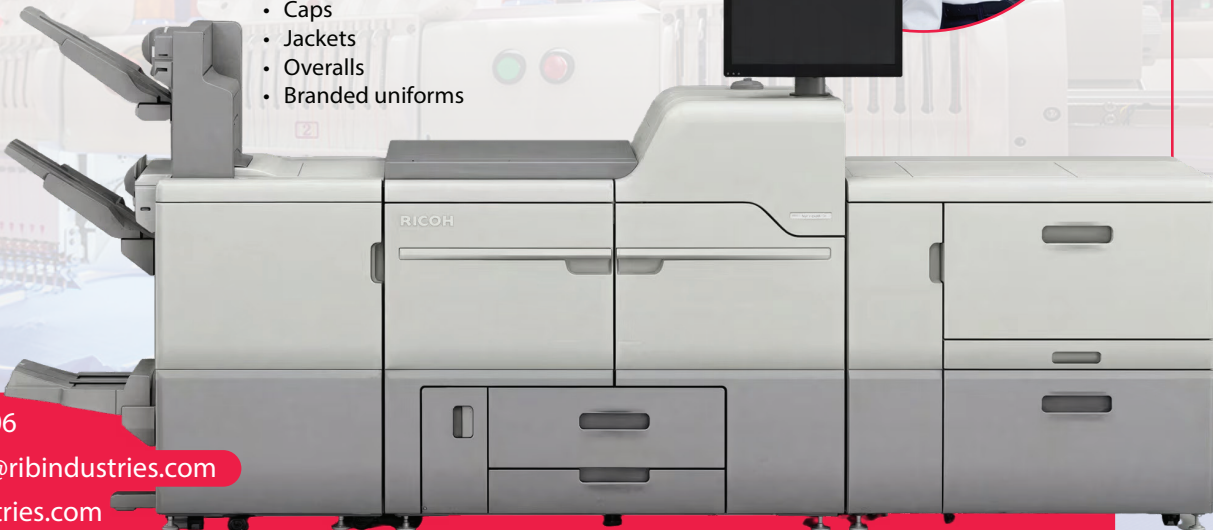
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Aldoro moves Kameelburg towards scoping study, Phase III drilling

Aldoro Resources is preparing Phase III drilling, further metallurgical testwork and a scoping study at its Kameelburg critical minerals project as the Australian-listed explorer shifts its focus from defining the size of the Namibian deposit towards determining whether it can support an economically viable mining operation.

The next stage follows an August mineral resource upgrade that increased Kameelburg's resource by 35% to 804.5 million tonnes at 2.90% total rare earth oxide equivalent, while establishing the project's first

Indicated Resource of 162.1 million tonnes.

The remaining 642.4 million tonnes are classified as Inferred, leaving Aldoro with a substantial resource-conversion programme as it starts generating the higher-confidence geological and processing information required for development studies.

Aldoro said following the resource upgrade, it was transitioning from resource definition to development optimisation, with Phase III drilling planned to convert Inferred resources into the Indicated category, upgraded hydrometallurgical testwork

under way, and a Scoping Study intended to lead into a Prefeasibility Study.

The company subsequently released its 28-page August corporate presentation on 17 August, after the resource upgrade, as it repositioned Kameelburg around its enlarged rare earth, strontium and niobium inventory.

Phase III to target resource conversion

The next drilling phase marks a shift from Aldoro's earlier focus on establishing the overall dimensions of the Kameelburg mineralised system.

The company has already



demonstrated mineralisation extending across the carbonatite and at depth, but only about 20% of the current 804.5-million-tonne resource is classified as Indicated.

Phase III drilling is expected

to concentrate on converting portions of the 642.4 million tonnes currently classified as Inferred into the higher-confidence Indicated category.

That distinction becomes

increasingly important as Kameelburg moves into economic studies because an Inferred Resource carries substantially less geological confidence than an Indicated Resource and cannot simply

be treated as mineable reserves.

The August resource contains an estimated 1.37 million tonnes of neodymium-praseodymium oxide, including approximately 290,000 tonnes within the maiden Indicated Resource.

Aldoro also identified a higher-grade subset of 414.8 million tonnes at 3.32% TREO equivalent, using a 1% TREO cut-off, which the company says could support consideration of higher-grade material in potential open-pit development scenarios.

The resource remains open along strike, down-dip, and at depth, meaning further drilling could also increase its size. However, converting existing tonnes is becoming increasingly important to the development programme.

Processing becomes the next test

A second major workstream

is metallurgy, where Aldoro is trying to establish a commercially workable process for recovering Kameelburg's rare earths, strontium and niobium.

Initial testwork announced in June produced about 72% cumulative rare earth recovery and more than 99% strontium extraction from a high-grade composite using hydrochloric acid leaching.

The significance was that the material was directly leached without first requiring flotation, magnetic separation or another conventional beneficiation process.

Aldoro says that could potentially simplify a future Kameelburg processing plant and avoid some of the capital, operating and energy costs associated with beneficiation and high-temperature cracking used at some other rare earth projects.

The company cautions, however, that these are still

early-stage metallurgical results requiring further testwork and engineering before those potential advantages can be incorporated into project economics.

The maiden programme used a 91.27-kilogram composite made from 30 drill-core samples, which was crushed, homogenised and ground before undergoing five acid-leach and re-leach tests under different conditions.

Aldoro has therefore moved into a more detailed optimisation programme to increase recoveries and reduce processing costs.

That work includes detailed mineralogical analysis to determine where unrecovered rare earths remain, testing leaching at temperatures between 60°C and 90°C, experimenting with finer grinding and longer residence times, and assessing additional treatment methods

for rare earth minerals that resist direct acid leaching.

The company is also evaluating pre-concentration as part of work towards defining a processing flowsheet suitable for scoping-level economic studies.

Scoping study is the key next step

The Scoping Study represents the more important transition for Kameelburg because it will move the project beyond geology and laboratory testwork toward preliminary economics.

Aldoro said in August that the Scoping Study would form part of a development pathway leading towards a Prefeasibility Study. However, it has not announced a completion date for either study.

The work will ultimately have to address questions that the

size of the mineral resource cannot answer on its own, including the potential mining rate, processing configuration, recoveries and preliminary capital and operating costs.

Aldoro has also not announced a construction decision, mine-development timetable or production-start date for Kameelburg.

That means the project remains considerably earlier in the development cycle than projects that have completed prefeasibility or definitive feasibility studies.

Three commodities

The economic studies will also have to establish how Aldoro handles Kameelburg's unusual combination of rare earths, strontium and niobium.

The August resource contains 804.5 million tonnes at 2.90% TREO equivalent, including grades of 1.17% TREO, 0.19% niobium pentoxide and 0.17% NdPr,

while Aldoro separately reports a strontium resource of 802.1 million tonnes grading 2.11% strontium.

Initial metallurgy has produced about 72% rare earth recovery, more than 99% strontium extraction, and 62.4% niobium pentoxide recovery, but further work is required to determine how the three potential product streams fit into a commercial processing operation.

Kameelburg is located about 60 kilometres south-west of Otjiwarongo, with the C33 road passing within roughly 300 metres of the carbonatite, a TransNamib railway line within two kilometres and a 220kV transmission line within seven kilometres. Walvis Bay is about 355 kilometres away. Aldoro holds 85% of the joint venture, which covers three EPLs totalling approximately 1,017 square kilometres.



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