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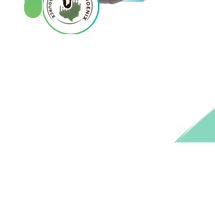
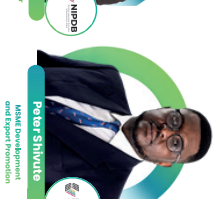
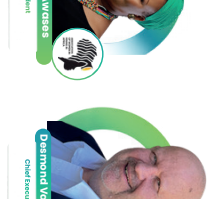
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FOR SUSTAINABLE DEVELOPMENT**

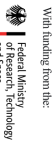
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NEW




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Stamper faces US\$1.25m final payment on Namibia oil acquisition

Stamper Oil & Gas Corp faces a US\$1.25 million final cash payment on 10 September 2026 under the acquisition that gave the Canadian-listed company interests in five offshore Namibian blocks, documents filed on Canada's SEDAR+ securities disclosure system show.

In addition to the cash payment, Stamper must issue 8,561,644 common shares to the vendors on the 12-month anniversary of the transaction's closing, completing a purchase package totalling US\$7.05 million in cash and 13,561,644 Stamper shares.

The outstanding consideration stems from Stamper's acquisition of BISP Exploration Inc on 10 September 2025 and BISP's acquisition of Rock Oil and Gas (Pty) Ltd, through which the group secured interests in PEL 107, PEL 98, PEL 106 and PEL 102 in Namibia's Orange, Walvis and Lüderitz basins.

Documents on SEDAR+ show that BISP initially signed a share purchase agreement with Namibian businessman Aron Lungameni Haludilu on 23 December 2024 to



acquire 100% of Rock Oil. The agreement originally provided for a US\$800,000 deposit, a US\$5 million final cash payment and five million listed shares.

The parties subsequently amended the transaction several times. Stamper's Annual Information Form records amendments on 19 March, 14 July, 23 July, 18 August and 28 August 2025.

The US\$800,000 deposit had already been paid, while the US\$5 million payment was made and five million Stamper shares were issued when the acquisition closed on 10 September 2025. The amended terms left the

additional US\$1.25 million and 8,561,644 shares payable one year after closing.

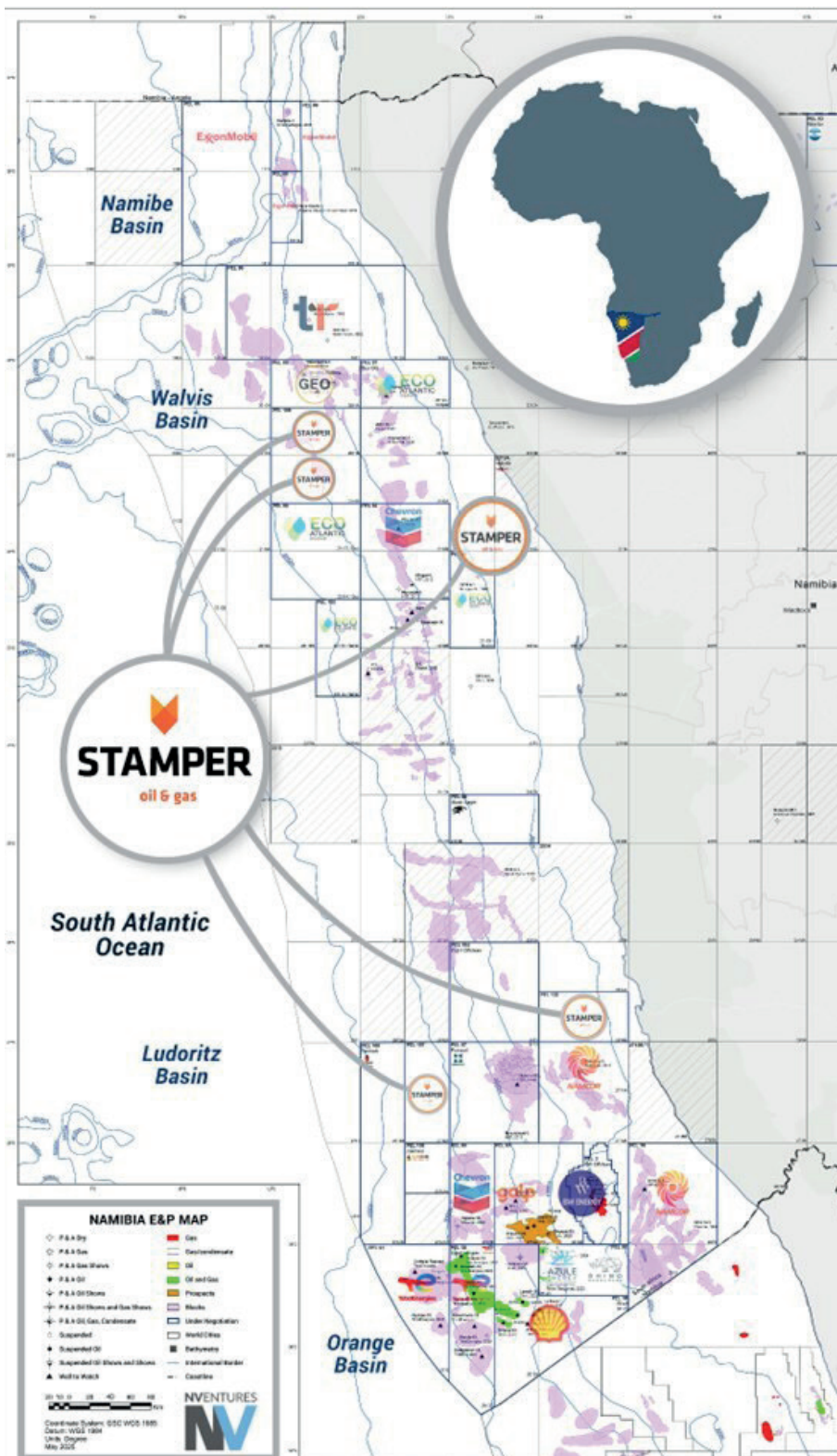
C\$11.5m raised ahead of deal

The SEDAR+ documents also show how BISP raised funds immediately before completion of the transaction.

On 3 September 2025, BISP completed a brokered private placement of 57,609,993 subscription receipts at C\$0.20 each, raising gross proceeds of approximately C\$11.52 million.

Each receipt converted into a BISP share and half a warrant after the required conditions were satisfied. BISP also issued 8,257,555 units at C\$0.20 each to creditors to settle debts.

Following Stamper's acquisition of BISP, the securities were exchanged into Stamper securities on a one-for-one basis. Stamper consequently issued 65,867,648 shares to former BISP shareholders, comprising 57,609,993 shares originating from the financing, 8,257,555 from the debt settlement and 100 shares held by a BISP



founding shareholder.

The transaction also resulted in 32,933,772 warrants, exercisable at C\$0.35 per share for 36 months, and 4,389,726 broker warrants, exercisable at C\$0.20 per share for 36 months. Stamper paid cash commissions of C\$792,445 in connection with the financing.

Stamper also issued 680,112 shares to Commodity Partners Inc as a finder's fee in connection with the BISP transaction.

PEL 107 exposure

The largest interest acquired through the transaction is in PEL 107 over Block 2712A in the Orange Basin.

Stamper's SEDAR+ filings say that, concurrently with the BISP transaction closing, Rock Oil acquired a 47% interest in Seychelles-incorporated WestOil Limited, which holds a 70% working interest in PEL 107.

The two interests translate into an effective 32.9% working interest in PEL 107 for Stamper, which is how the company currently presents its exposure to the licence. Its current corporate material lists PEL 107 as a 32.9%

working interest in Block 2712A.

The original December 2024 share purchase agreement had described Rock Oil as already owning 47% of WestOil and WestOil as holding 70% of PEL 107. The later Stamper disclosure states that Rock Oil acquired the WestOil interest concurrently with the September 2025 closing.

The company's financial statements say Rock Oil acquired its WestOil stake for US\$2 million and three million Stamper shares, with that consideration forming part of the wider acquisition.

Five blocks under four licences

Stamper's Namibia portfolio extends beyond PEL 107.

Rock Oil holds a 5% carried interest in PEL 98 over Block 2213 in the Walvis Basin and a 5% working interest in PEL 106 over Blocks 2111A and 2011B, also in the Walvis Basin. The SEDAR+ filings state that the PEL 106 interest, although formally described as a working

interest, is treated as carried in practice.

Rock Oil also holds a 20% carried interest in PEL 102 over Block 2614B in the Lüderitz Basin.

Stamper therefore has interests in five offshore blocks under four licences across three of Namibia's offshore sedimentary basins. Its current corporate material lists the portfolio as PEL 107 at 32.9%, PEL 106 at 5%, PEL 98 at 5% and PEL 102 at 20%.

The original Rock Oil agreement required the seller to secure 5% interests in PEL 98 and PEL 106 before closing. If it could not acquire those interests, it had to return US\$300,000 of the deposit. Later SEDAR+ disclosures record both interests as part of the acquired portfolio.

Stamper takes control

Stamper entered the Namibian assets through its takeover of BISP rather than a direct initial purchase of Rock Oil.

Stamper completed the

acquisition of all BISP shares on 10 September 2025 and assumed BISP's obligations under the amended Rock Oil share purchase agreement. The transaction made BISP part of the Stamper group, with Rock Oil holding the underlying Namibian interests.

The transaction also brought a change at the top of Stamper. Former chief executive Bryson Goodwin resigned at closing, and Grayson Andersen was appointed chief executive.

Stamper currently describes itself as holding interests in five prospective Namibian offshore blocks and says its acreage extends across three of the country's four major offshore basins.

The remaining acquisition consideration is now approaching its contractual deadline. According to the SEDAR+ filings, Stamper must pay US\$1.25 million and issue 8,561,644 shares to the vendors on the 12-month anniversary of the 10 September 2025 closing, making 10 September 2026 the next financial milestone.



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 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



URANIUM

Core team on the ground preparing for Q4 Barking Gecko drilling

Core Energy Minerals has deployed its technical team to Namibia to finalise contractors and logistics for an early fourth-quarter drilling campaign at the Barking Gecko uranium prospect, where drilling permits are already in place, and mineralisation remains open at depth and along strike.

The Australian-listed explorer disclosed the preparations in an investor presentation released on 8 September, providing the clearest timetable yet for work at the Nova Uranium Joint Venture since Core signed an agreement six days earlier that allows it to earn up to 51% of the project through staged exploration expenditure.

Core said it has identified immediate drill targets at Barking Gecko on EPL 3669 and prepared a proposed drill-collar plan, with drilling scheduled to begin early in Q4 2026.

The campaign will mark Core's first drilling at Nova and will build on a substantial body of historical work rather than starting from an untested target.



Barking Gecko has already been defined by 82 historical reverse-circulation and diamond drill holes, according to Core, with multiple uranium-bearing intrusive sheets identified and mineralisation remaining open both along strike and at depth.

21m at 886ppm among historical results

Historical drilling highlighted in Core's presentation includes 21 metres at 886 parts per million eU3O8 from 199 metres in hole TN258RC.

The same hole returned 17m at 463ppm eU3O8 from 178m, 8m at 561ppm from 90 m, and 27m at 251ppm from 234m.

Other historical intersections include 45m at 222ppm eU3O8 from 120m and 14m at 404ppm from 81m in TN253RC, while TN257RC returned 16m at 232ppm from 108m.

More recent historical drilling included 9m at 382ppm eU3O8 from 203m in TN294RC and 9m at 290ppm from 71m in TN297RC.

The intersections are historical results generated before Core entered Nova, rather than results from Core's own exploration. The company attributes them to Deep Yellow announcements between 2021 and 2023.

Core says the uranium mineralisation at Barking Gecko occurs within stacked leucogranite sheets, with



previous drilling showing parallel mineralised intrusive sheets extending for several hundred metres along strike and at depth.

Its proposed drilling will now target areas where that mineralisation remains open.

Core returns focus on Barking Gecko

The renewed drilling push marks a shift in momentum at Nova after the previous joint venture scaled back its planned work following exploration completed in 2023.

Deep Yellow's current project history says eight reverse-circulation holes were completed in 2023

to test potential extensions of Barking Gecko, including areas to the north and northeast towards Iguana and possible western extensions.

Following that programme, the joint venture considered only limited follow-up drilling at Barking Gecko while evaluating the project's future direction.

JOGMEC, which had previously funded exploration to earn an interest in Nova, subsequently withdrew from the joint venture. The withdrawal ultimately returned the project interests to 65% for Deep Yellow subsidiary Reptile Mineral Resources and Exploration, 25% for Nova Energy (Africa) and

10% for Sixzone Investments before the new Core earn-in arrangement.

Core is now preparing to put fresh exploration money into the project and test Barking Gecko more aggressively.

Under the 2 September agreement, Core will be appointed manager of the Nova JV during the earn-in period and will fund exploration expenditure and operations.

More targets waiting beyond Barking Gecko

Barking Gecko is not the only uranium target available to Core under the Nova agreement.

EPL 3669 also contains

the Iguana, Turtle's Neck and Speke's basement targets, together with palaeochannel targets including Namaqua, Bowsprit Channel and Berger's Cape Channel.

Core says mineralisation has already been confirmed at Namaqua and Boulton's, while about five kilometres of the Bowsprit channel remains untested.

EPL 3670 contains further basement targets including Cape Flat, Meerkat Hill and Komodo II.

Cape Flat has previously returned multiple uranium intersections exceeding 100ppm, according to the presentation, while four palaeochannels — Day Gecko, Skink, Kuiseb and Agama

— have been mapped using previous geophysical and drilling information.

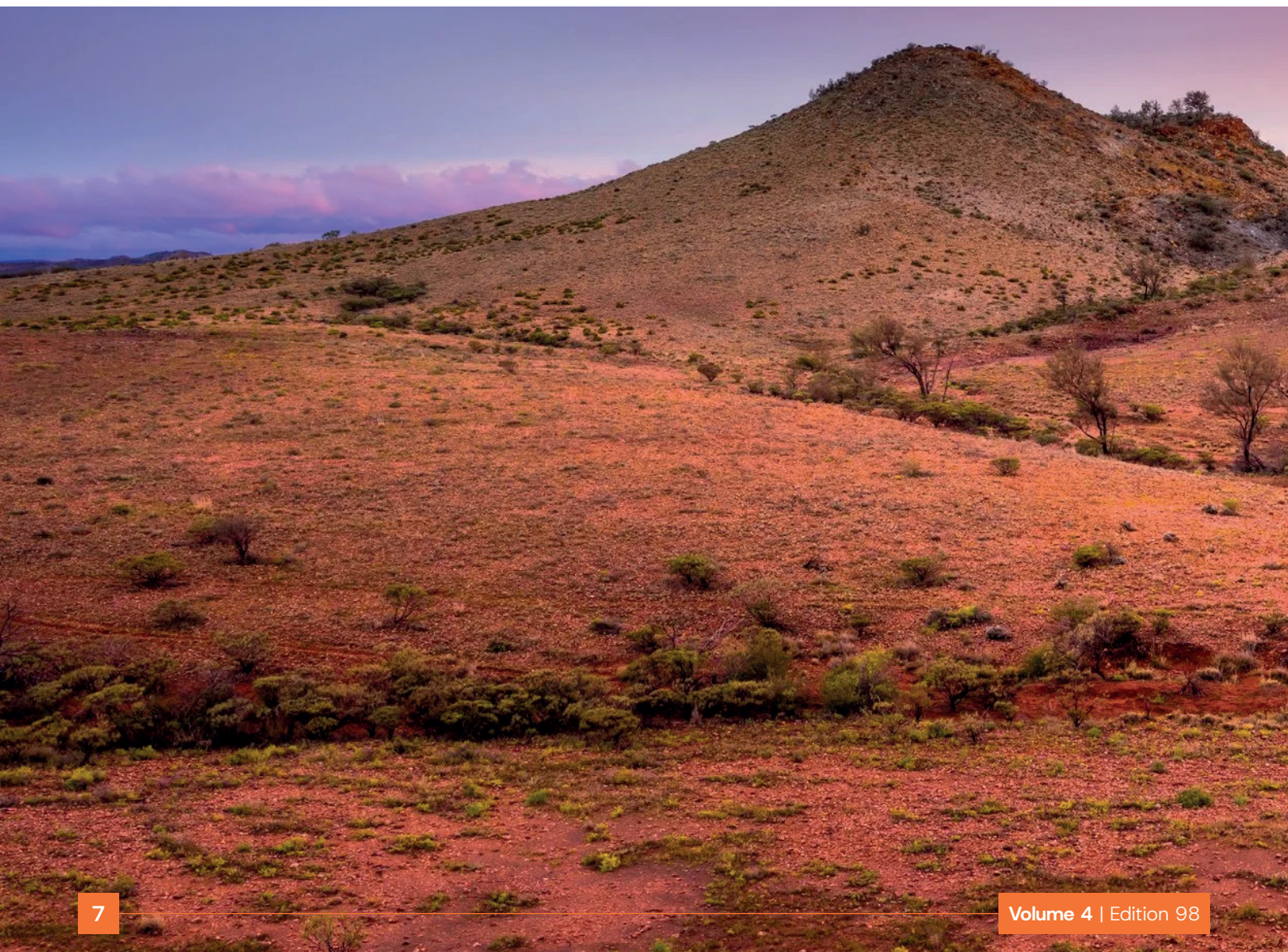
Mineralisation has been identified at Skink, where further drilling has been recommended.

The different targets give Core exposure to both hard-rock basement-hosted uranium and palaeochannel-style mineralisation. However, they remain exploration targets and should not be regarded as established mineral resources.

Core can earn 51%

Core's Nova entry is structured in two stages.

It can earn an initial 25% interest by spending A\$2



million on exploration within 18 months.

If it proceeds to the second stage, Core can earn another 26 percentage points by spending an additional A\$3 million over a further 24 months, taking its total interest to 51%.

The full A\$5 million therefore represents exploration expenditure required to reach 51%, rather than an upfront acquisition price paid to the existing Nova shareholders.

Core followed the agreement with an A\$3.025 million capital raising on 4 September, with proceeds earmarked for drilling at Barking Gecko, work towards a maiden JORC resource at

Nova and working capital and transaction costs.

The Extractor reported the raising last week, making the new development on 8 September the company's move from financing and deal-making towards physical preparations for drilling.

Core already holds 100% interests in the Gemsbok and Oryx uranium exploration projects in Namibia, while Nova adds the more extensively drilled Barking Gecko prospect and a wider group of brownfield exploration targets to its portfolio. Core's website still identifies Gemsbok and Oryx as its wholly owned Namibian projects.

Its current exploration

timetable envisages data integration, structural, geochemical and geophysical analysis, target selection and drilling continuing into 2027.

The immediate focus, however, is getting rigs onto Barking Gecko.

With the technical team now on the ground, drilling permits secured and contractors and logistics being finalised, the early-Q4 campaign will test whether Core can extend the uranium mineralisation identified by previous explorers at depth and along strike as it begins the exploration programme through which it can ultimately earn a 51% interest in Nova.



Twin Hills advances power infrastructure for mine water system

Shanjin International Gold's US\$475 million Twin Hills gold mine has moved another piece of its supporting infrastructure through Namibia's environmental process, with public consultation closing on two 22kV power lines needed to operate part of the mine's Kranzberg water-supply system.

The latest environmental application covers

electricity infrastructure to supply NamWater borehole UERHH008, also known as BH100471, and Booster Pump Station No. 1, identified as NW07, as Osino Gold Exploration and Mining and NamWater continue developing water infrastructure for the mine near Karibib.

Public comments on the application closed at 12h00 on 8 September 2026,

according to the Ministry of Environment, Forestry and Tourism's environmental clearance portal. The application has not yet been recorded as approved, meaning the power lines remain proposed until the Environmental Commissioner decides.

The application is another step in the infrastructure build-out around Twin Hills, which Osino says is already



under construction and is expected to become Namibia's newest large-scale gold operation.

Osino, owned by China's Shanjin International Gold, currently puts the investment in Twin Hills at about US\$475 million, with planned average gold production of 162,000 ounces a year, more than two million ounces in reserves, and an expected mine life of 13 years. The company says bulk earthworks and civil works are underway.

Two power connections

The electricity infrastructure is relatively small compared with the mine itself but is required to support a wider water-supply system being developed between the Kranzberg area and Twin Hills.

The first proposed 22kV overhead line would run for approximately one kilometre, connecting the existing Karibib–Usakos–Otjimbingwe 22kV network to NamWater borehole UERHH008/BH100471.

It would consist of a three-phase overhead line supported by 11-metre wooden poles and would connect to a 25kVA,

22/0.42kV transformer, together with a pole-mounted meter board, circuit breaker and distribution board.

A second 22kV line would extend approximately 300 metres from the existing electricity network to NamWater Booster Pump Station NW07.

The booster station connection would use similar overhead infrastructure but would be connected to a larger 100kVA, 22/0.42kV transformer.

Both proposed lines would cross the B2 Karibib–Usakos national highway, while the electricity servitudes would extend 11 metres on either side of the centreline, giving each a total width of 22 metres.

Although one section of the environmental documentation refers generally to supplying electricity to “two” NamWater boreholes, the detailed project description identifies the infrastructure specifically as supplying one borehole and one booster pump station.

Pipeline cleared last year

The electricity application follows an earlier environmental process for the

main water pipeline.

Osino commissioned SLR Environmental Consulting Namibia to undertake an environmental assessment for a pipeline that would transport water from the Kranzberg boreholes via Karibib to Twin Hills.

The Ministry subsequently issued environmental clearance certificate ECC 2502446 on 23 April 2025, and the environmental portal records the pipeline project as approved.

Osino is developing the Kranzberg project in collaboration with NamWater, and groundwater from the Kranzberg aquifer is being investigated as one option for supplying Twin Hills.

The environmental documentation describes the system as starting at boreholes tapping the aquifer before transferring water through Karibib to the mine.

The newly proposed electricity connections are therefore not a new water-supply project but supporting infrastructure required to operate parts of a pipeline system that has already received environmental clearance.



Twin Hills needs more than one water option

Securing sufficient water has been an important part of Twin Hills' development because of the scale of the planned mining and processing operation and the water constraints in central Namibia.

The current mine design estimates annual water requirements of approximately 1.112 million cubic metres to support a processing operation designed for about five million tonnes of ore annually. Environmental studies have consequently considered several potential sources rather than relying exclusively on the Kranzberg system.

SLR said that after the Kranzberg pipeline received its environmental clearance, Osino continued to investigate other water sources, including

the Khan River water-supply option, because Twin Hills falls within Namibia's water-scarce Central Areas Network.

This means the Kranzberg pipeline should be regarded as one component of the project's wider water-security strategy rather than necessarily its sole long-term source.

Infrastructure taking shape around mine

Twin Hills has advanced considerably since Osino completed its definitive feasibility study in 2023.

That study envisaged a five-million-tonne-a-year processing plant using conventional crushing, milling, gravity separation, pre-oxidation and carbon-in-leach processing, with filtration and dry-stack tailings. The 2023 study put initial project capital at US\$365 million, although Osino's current project

information now describes Twin Hills as a US\$475 million investment.

The mine has since moved into construction under Shanjin ownership, making the development of supporting water, electricity and other infrastructure increasingly important as the project progresses towards production.

The latest environmental process does not yet give Osino approval to construct the two power lines. It ends the public-participation stage, after which the application must proceed through the environmental authorities for a decision.

If approved, the two 22kV connections would add another piece of infrastructure needed to bring water from the Kranzberg system to a gold mine already under construction.

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.

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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.

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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

GREEN HYDROGEN

Zero Carbon returns with scaled Arandis hydrogen plan after earlier application declined

Zero Carbon Namibia has returned with a restructured environmental application for a 131.25-hectare green hydrogen and ammonia development at Arandis after the Environmental Commissioner declined an earlier, broader application covering hydrogen, ammonia, and chemical production and storage.

The new proposal forms part of the planned 525-hectare Arandis Net Zero Industrial Park, a wider

renewable-energy and industrial development being pursued by Zero Carbon Namibia, part of the Afri-Track Group, within the expanded Arandis Townlands in the Erongo Region.

According to the latest environmental filing, the hydrogen and ammonia facilities would occupy 131.25 hectares, or 1.31 million square metres, representing a quarter of the industrial park's total area.

The public consultation period for the latest

application runs until 17 September 2026, after which the environmental assessment process will continue before a decision is made on whether to issue an environmental clearance certificate.

The application marks a significant restructuring of the project following the fate of an earlier environmental application submitted in 2024.

That application, reference 241018004834, covered green hydrogen, green



ammonia and other chemical production and storage facilities and is recorded on the Ministry of Environment, Forestry and Tourism's environmental portal as declined.

The latest application separates hydrogen and ammonia production from some of the other activities previously bundled into the development.

Chemical storage and handling infrastructure is now being assessed separately, while bulk-water

infrastructure has also been removed from the hydrogen and ammonia application and is subject to a separate environmental process.

The environmental documents say the unbundling followed a directive from the Environmental Commissioner.

525ha industrial park

The hydrogen and ammonia development is only one component of the proposed 525-hectare Net Zero Industrial Park, which

is planned about 10.1 kilometres from Arandis and 45.9 kilometres from Swakopmund.

The site is positioned near the B2 road and adjacent to the TransNamib railway, giving the proposed development access to the transport corridor connecting Arandis with Walvis Bay.

Zero Carbon Namibia's broader concept is to establish a renewable-energy and industrial hub that combines power generation with manufacturing,



hydrogen-related industries and logistics.

Several components of the wider development have already gone through separate environmental processes.

The latest filing states that environmental clearance certificates have been obtained for a 120MW solar facility, wind generation infrastructure and a locomotive and wagon workshop.

The solar capacity cited in the latest filing differs from some earlier environmental documents, which referred to a solar project of up to 150MW, indicating that the proposed industrial park's configuration has changed as the different components have progressed through environmental assessment.

Earlier environmental documentation also described a much larger conceptual renewable-energy development involving up to

1GW of combined wind and solar generation.

That 1GW figure formed part of an earlier concept and should not be regarded as the industrial park's currently approved generating capacity.

Locomotive workshop approved

The locomotive component has also progressed separately from the hydrogen development.

Environmental records describe it as a locomotive and wagon workshop, rather than simply a locomotive factory, and show that it has received environmental approval.

The facility is planned on approximately 50 hectares and is intended to accommodate maintenance and refurbishment of locomotives and railway wagons, including provision for conversion to hydrogen-powered locomotives.

The railway component ties into the developer's wider plan to use Arandis's position on the transport corridor serving Walvis Bay.

Zero Carbon Namibia has previously presented the industrial park as having the potential to support back-of-port activities by providing additional industrial and logistics capacity outside Walvis Bay.

Hydrogen application reduced to production facilities

The current environmental application focuses specifically on infrastructure required for green hydrogen and ammonia production.

The proposed facilities include electrolyzers, ammonia synthesis units, internal pipelines, electrical and utility systems and associated access infrastructure.

Green hydrogen would be produced using electricity from renewable sources to

split water into hydrogen and oxygen through electrolysis. Part of the hydrogen could subsequently be combined with nitrogen to produce green ammonia.

Ammonia has established industrial and fertiliser applications and is also being considered internationally as a way to transport renewable hydrogen and as a potential low-carbon fuel.

However, receiving environmental clearance for the 131.25-hectare hydrogen and ammonia component would not amount to approval of the entire Net Zero Industrial Park.

Because the project's components are treated separately, facilities such as chemical storage and bulk-water infrastructure must obtain their own environmental approvals.

It also means environmental clearance should not be confused with a final investment decision or

confirmation that construction will proceed.

Arandis residents raised jobs, water concerns

Employment, water consumption and environmental impacts have featured in earlier consultations on the development.

Previous environmental documents show Arandis residents raised questions about employment opportunities alongside concerns over water demand, dust and biodiversity.

Documents prepared for the solar component proposed around 180 jobs and a 60% local-hiring target, although those figures related specifically to that part of the development and do not represent an employment commitment for the entire 525-hectare park.

The environmental assessment process has also identified sensitive

desert vegetation, including Welwitschia plants, as an issue requiring mitigation during development.

The latest hydrogen and ammonia proposal must now undergo its own assessment of potential environmental and social effects before the Environmental Commissioner decides.

The restructuring means the Arandis development is increasingly taking shape as a collection of separately assessed projects rather than a single 525-hectare development receiving one environmental approval.

With the earlier combined hydrogen, ammonia and chemical application having been declined, the immediate test for Zero Carbon Namibia is whether its narrower 131.25-hectare hydrogen and ammonia proposal can now secure environmental clearance after public consultation closes on 17 September.

GREEN HYDROGEN

Hyphen first production target shifts from 2026 to 2029

Hyphen Hydrogen Energy's targeted start of commercial production has moved from 2026 under its original development timetable to 2029, as chief executive Marco Raffinetti acknowledges that large-scale green hydrogen projects are taking longer to reach financial close amid slower global demand and geopolitical pressures.

The more than US\$10 billion project near Lüderitz was targeting commercial production from the fourth quarter of 2026 under a timetable Hyphen presented in 2022, followed by full production in 2028. A report

published on Tuesday says the project is now targeting first production in 2029.

"Financial close on large-scale projects is taking longer, due to slower market demand ramp-up and geopolitical headwinds," Raffinetti wrote in an opinion piece published this week.

Hyphen's own project website has not yet been updated to reflect the reported 2029 production target. It still shows a final investment decision in the first half of 2026, the start of Phase 1 construction by the end of 2026, and completion of Phase 1 by the end of 2028, when production of one million tonnes of green

ammonia annually is targeted.

Raffinetti did not give the 2029 date in his opinion piece, but acknowledged that the industry's development has been slower than initially anticipated.

"The scale-up has been slower than the early hype promised," he said, while maintaining that the fundamentals supporting Namibia's emergence as a green hydrogen producer remain intact.

He said financing, securing buyers for future hydrogen and ammonia production and building the necessary infrastructure remain difficult.

"Financing, offtake





agreements, and infrastructure build-out remain genuinely hard,” Raffinetti said.

“Namibia’s potential has not diminished; the timeline has simply turned out to be longer than first advertised.”

From 2026 to 2029

The shift is significant compared with the timetable Hyphen presented at the World Economic Forum in May 2022.

At the time, the company envisaged reaching financial close in the third quarter of 2024, starting construction in the first quarter of 2025 and beginning commercial production in the fourth quarter of 2026. Full production was targeted for the fourth quarter of 2028.

Hyphen said in June 2022 that the first phase was expected to produce 125,000 tonnes of green hydrogen annually by the end of 2026, before production

increased to 300,000 tonnes annually at full development.

The project’s design has subsequently developed substantially. Hyphen’s current plan centres on green ammonia production, with Phase 1 comprising 3.75GW of renewable generation capacity and 1.5GW of electrolyzers. A second phase would add another 3.75GW of renewable generation and 1.5GW of electrolyzers.

Phase 1 is designed to produce one million tonnes of green ammonia annually, rising to two million tonnes after Phase 2. Total capital investment is estimated at more than US\$10 billion.

The development covers about 4,000 square kilometres of concession land within the Tsau //Khaeb National Park and around Lüderitz and Aus.

Project dates back to 2021

The project dates back to Namibia’s decision to use its

solar and wind resources to establish a large-scale green hydrogen industry.

The government launched a request for proposals for the first two land parcels in the Southern Corridor Development Initiative in August 2021. Six bidders submitted nine bids before the process closed the following month.

The government announced Hyphen as the preferred bidder for two concessions in the Tsau //Khaeb National Park on 2 November 2021.

The government and Hyphen subsequently signed the Feasibility and Implementation Agreement on 26 May 2023, setting out the framework governing the project’s development, implementation and operation.

Under the agreement, Hyphen is responsible for the project’s technical, financial, environmental, social and commercial delivery,

subject to the necessary Namibian approvals, while the government is responsible for providing the land and establishing the required legal, fiscal and regulatory environment.

Hyphen is currently advancing front-end engineering design while environmental, technical, financing and commercial work continues.

Government takes 24% stake

The Namibian government has also moved from being the public-sector partner in the development to becoming a shareholder in Hyphen.

The government acquired a 24% interest through SDG Namibia One in December 2024. Hyphen's private shareholders hold the remaining interest, with German renewable-energy company ENERTRAG identified by Hyphen as its controlling shareholder and Nicholas Holdings as another shareholder.

The project is expected to create an estimated 15,000 construction jobs over four to five years and about 3,000 permanent jobs once operational. Hyphen targets 90% Namibian employment for both construction and permanent positions.

Costs expected to fall

Despite the longer timetable, Raffinetti said falling renewable-energy and electrolyser costs continue

to support green hydrogen economics.

Green hydrogen is produced by splitting water using renewable electricity, while green ammonia is produced using green hydrogen and can be transported to international markets.

Both remain more expensive than conventional hydrogen produced from natural gas or coal, but Raffinetti said the cost gap is narrowing.

He cited analyst projections that Namibia's production costs could eventually fall to between US\$1.50 and US\$2.30 per kilogram of hydrogen as projects achieve scale, potentially placing Namibia among the world's lowest-cost producers.

Raffinetti said it remains difficult to determine when green hydrogen will reach cost parity with conventional hydrogen because that will vary between markets and depend partly on carbon pricing.

He also said green hydrogen and ammonia could reduce exposure to imported hydrocarbons in Namibia and neighbouring countries, particularly during periods of international price volatility and supply disruption.

Government support still needed

Raffinetti acknowledged that green hydrogen cannot yet compete unaided in all markets and said government support remains necessary

while the industry develops.

He pointed to subsidies, mandates and guaranteed offtake arrangements that supported the expansion of solar and wind power, saying hydrogen and ammonia are following a similar development path.

Concessional finance, blending mandates and other policy measures would be required while costs remain high, with support expected to decline as the industry reaches scale and production costs fall, he said.

Raffinetti also pointed to China's continued investment in hydrogen as evidence of long-term demand for the technology, saying Beijing has incorporated hydrogen into its national energy legislation and is promoting its use in industries including steel and ammonia.

Hyphen's immediate task remains moving the Lüderitz development through engineering, environmental approvals, financing and offtake arrangements to construction.

Its original timetable envisaged commercial production beginning in 2026. The latest reported target puts first production in 2029, while Hyphen's published project page still lists intermediate dates that have already passed or are approaching, and it has not publicly announced a final investment decision.



WHO WE ARE

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Serval maps 1km-plus copper mineralisation ahead of drilling in Kaoko

Serval Resources has mapped surface copper mineralisation extending for more than one kilometre at each of three prospects on EPL 7081 in Namibia's Kaoko Basin, completing a major phase of target definition ahead of diamond drilling planned for the fourth quarter of 2026.

The company said on Monday that detailed geological mapping at the Omatapati, Otjozongombe and Horseshoe prospects established kilometre-scale surface expressions of copper mineralisation, while also identifying previously unknown occurrences along

strike, in some cases more than one kilometre from areas explored in the past.

The findings do not establish kilometre-long ore bodies, as drilling is still required to determine whether the surface mineralisation continues and connects at depth. However, Serval said the work has provided the geological information needed to refine targets ahead of its first Namibian drilling campaign.

The programme involved approximately 80 kilometres of geological traverses, during which Serval made 2,063 geological observations and collected 114 grab samples.

Of those, 68 have been selected for laboratory analysis, with results expected in October.

Copper reading reaches 56.17%

The mapping also produced exceptionally high preliminary copper readings from some mineralised material identified at surface.

One grab sample, K1384, returned a handheld portable X-ray fluorescence, or pXRF, reading of 56.17% copper, while other samples produced preliminary readings including 33.36%, 19.03%, 14.71%, 11.27%, 11.14% and 7.5%.

The numbers are not

laboratory assays and should not be interpreted as grades across the prospects.

Serval said the samples had not been prepared or homogenised before the pXRF readings were taken and that the instrument analyses only a small area of the sample surface. The readings were used primarily as an exploration tool to identify copper-bearing material and help select samples for laboratory testing.

The selected samples have been sent to ALS Laboratories for preparation, homogenisation and laboratory analysis using wet chemistry and Inductively Coupled Plasma techniques.

The laboratory results expected next month should provide a more reliable indication of the sampled material's copper content.

The distinction is important because the highest pXRF readings came from selected grab samples containing visible copper minerals and cannot be extrapolated across the kilometre-scale areas mapped by Serval.

New copper occurrences identified

The latest programme builds on initial geological mapping Serval announced in June, when the company had already confirmed visible copper mineralisation at Omatapati and Horseshoe.

The new work has established the broader surface extent of mineralisation at Omatapati, Otjozongombe and Horseshoe, while identifying additional copper occurrences not previously known.

Serval said some of the newly identified mineralisation occurs along strike and more than one kilometre from previously explored prospects, potentially increasing the area to be investigated before selecting final drill targets.

The company also identified disseminated copper mineralisation in quartzites and sandstones of the Nosib Group in the southern part of EPL 7081, which it said represents a style of mineralisation not previously recognised in that part of the licence.

Copper minerals observed during the programme include malachite, chrysocolla, bornite, chalcopyrite and

chalcocite.

Mineralisation occurs in several geological settings, including quartz and calcite veins, fractured and sheared quartzite and dolomite, as well as disseminated and stockwork zones.

A bigger target may be in the siltstones

Although some of the most eye-catching copper occurs in high-grade veins exposed at surface, Serval's exploration model places particular importance on disseminated mineralisation occurring within reduced siltstone units.

The company believes these units could potentially host a larger proportion of any future mineable resource than the narrow, high-grade veins that are more easily visible at surface.

Serval is using the nearby Okohongo copper-silver deposit as an important geological comparison, with the mineralised horizon associated with that system extending into EPL 7079, another of the company's Namibian licences.

The company has cautioned, however, that substantially more exploration

is required before it can establish the size, continuity, or economic significance of the mineralisation on its licences.

Drilling to test what lies below surface

Serval plans to undertake geophysical work and/or soil sampling to further define the targets before beginning diamond drilling in the fourth quarter.

The drilling will test the orientation, grade

and connectedness of the mineralisation below surface, addressing one of the most important questions arising from the latest mapping: whether the copper occurrences exposed over distances exceeding one kilometre represent mineralised systems that continue at depth.

Results from that programme will determine which prospects warrant more intensive drilling.

Serval has indicated that successful results could allow

it to move towards maiden mineral resource estimation drilling during 2027. However, the company has made clear that the next phase will require additional funding.

The September results represent a progression from the company's initial mapping programme announced in June, rather than the first identification of copper at the prospects.

That earlier work covered about 20 square kilometres on EPL 7081 and approximately 25 square



kilometres on EPL 7079 and confirmed copper mineralisation at several previously identified targets.

Serval subsequently outlined an exploration sequence involving geological mapping, geophysics, soil sampling and drilling, with the datasets intended to narrow the areas selected for drill testing progressively.

Four licences in Kaoko Basin

EPL 7081 forms part of Serval's wider exploration

position in north-western Namibia.

The company holds EPLs 6998, 7079, 7081 and 7082, covering approximately 789 square kilometres in the Kaoko Basin, and describes the licences as 100%-owned.

EPL 7081, which hosts Omatapati, Otjozongombe and Horseshoe, is currently the company's highest-priority licence in the Namibian portfolio.

The immediate focus now shifts to the laboratory results expected in October and

the subsequent Q4 drilling campaign.

While the latest mapping has demonstrated that copper mineralisation can be traced at surface for more than one kilometre at each of the three prospects, drilling will provide the first critical test of whether those surface occurrences have sufficient continuity, thickness and grade below ground to justify a larger resource-definition programme.





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