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RIB Industries

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Inside

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Donkey Hill gets the drill as Kaoko steps up Chalkos campaign

Kaoko Metals has put a second diamond rig to work at Donkey Hill just months after taking control of the Chalkos Copper-Silver Project in Namibia, allowing the explorer to begin drilling the growing surface copper target while keeping an expanding programme running at Otniel.

The start of drilling at Donkey Hill means Kaoko is now drilling the two priority Chalkos prospects simultaneously, less than five months after completing the project acquisition and listing on the Australian Securities Exchange.

It represents a rapid increase in exploration activity at Chalkos. Kaoko's initial drilling programme was planned at only 2,000 to 3,000 metres across Otniel and Donkey Hill. Otniel alone has now been increased to at least 15,000 metres, while a second rig has been mobilised specifically to drill Donkey Hill.

The increased activity follows Kaoko's A$20 million capital raising earlier this month, which the company said would fund increased diamond drilling at Chalkos, including mobilising the second rig, as well as wider fieldwork and geophysics at Chalkos and work at its Karibib project. The raising, together with existing cash, was expected to leave Kaoko with more than A$24 million before offer costs.

From acquisition to drilling in months

Kaoko's involvement at Chalkos dates to 22 October 2025, when it signed share sale agreements to acquire

100% of Chalkos Exploration and Mining Company, the Namibian company that holds the project licences.

The original acquisition consideration comprised cash payments totalling A$115,000, 10.55 million Kaoko shares and 5.55 million performance rights tied to future exploration and development milestones.

Completion was conditional on Kaoko's planned ASX listing and other requirements.

Those conditions were subsequently satisfied, with Kaoko confirming on 5 May 2026 that the Chalkos acquisition had been completed. Kaoko was admitted to the ASX on 6 May and its shares began trading the following day.

Its half-year accounts show that at completion, A$60,000 of cash acquisition consideration was paid, while the 10.55 million consideration shares were valued at A$2.11 million. Kaoko also recognised A$538,855 for the performance rights issued to the Chalkos vendors.

The performance rights themselves demonstrate some of the longer-term targets attached to Chalkos. They are linked to milestones that include a drill intersection of at least five metres grading at least 2% copper, a JORC-compliant mineral resource containing at least 60,000 tonnes of copper at a minimum grade of 0.5% copper, and production of a concentrate containing at least 10% copper.

At the time of the acquisition, however, Chalkos had not yet started drilling. Kaoko's directors said this when assessing the probability of achieving the performance milestones.

By late July, Kaoko was preparing to start its maiden Chalkos drilling programme, initially planned at between 2,000 and 3,000 metres. The programme was intended to test surface copper mineralisation, including at Donkey Hill, and establish what continued below ground.

Donkey Hill gets its own rig

Drilling initially concentrated on Otniel, but Kaoko has now brought Donkey Hill under the drill without stopping work at the first prospect.

The second rig started drilling at Donkey Hill this week as new fieldwork substantially increased the size of the target it is testing.

Kaoko initially reported about 800 metres of surface copper mineralisation at Donkey Hill in July. Subsequent fieldwork has extended that footprint by more than 700 metres, taking the total mapped surface expression to more than 1.5 kilometres.

At Donkey Hill East, mineralisation has now been traced along two trends extending approximately 600 metres and 400 metres respectively. It also allows Kaoko to push ahead on two different questions at once.

Recent fieldwork has also identified stockwork copper veining within laterally extensive quartz arkose units and relict sulphide mineralisation that is now expressed at surface through pitting and malachite following oxidation.

Kaoko said the combination of stockwork veining, relict sulphide textures and cavity-infill dioptase points towards structural and hydrothermal controls operating across a broad area.

One selected rock-chip sample, Z2516, returned more than 50% copper, exceeding the assay method's upper reporting limit.

"The discovery of significant additional surface copper

mineralisation at Donkey Hill East is a particularly encouraging development as it expands the potential scale of the mineralised system," managing director Gerard O'Donovan said.

"This development reinforces Donkey Hill as an important exploration target within the broader Chalkos Project."

The new drilling will begin establishing whether the copper mineralisation mapped across the enlarged surface footprint continues below ground.

Otniel keeps running

The decision to add a second rig to Donkey Hill means Kaoko does not have to pause its growing Otniel programme to test the second prospect.

Kaoko has now completed five diamond holes at Otniel, and a sixth, DDOT006, is in progress.

Laboratory results from the first two holes, DDOT001 and DDOT002, are expected within two to three weeks.

Those assays are important because the decision to increase drilling at Otniel to at least 15,000 metres followed broad zones of visual copper mineralisation encountered in the opening holes.

The expanded programme is designed to test the mineralisation laterally and down-dip and progressively establish the three-dimensional geometry of the Otniel system, including its orientation, thickness, structural controls, and continuity beyond the areas tested by the initial holes.

"The expansion of our drilling program at Otniel to at least 15,000 metres reflects the outstanding progress from our initial drilling campaign and the opportunity to systematically test the

mineralisation identified to date," O'Donovan said.

"At Otniel, five holes have now been completed to evaluate the geometry and continuity of the mineralised system, with each hole utilised to refine subsequent drill targeting. We are also working closely with the laboratory to expedite assay results for all holes completed to date so that we can communicate technical results to the market as soon as possible."

A$20m backs drilling push

The ability to keep Otniel drilling while opening Donkey Hill as a second drilling front follows a substantial strengthening of Kaoko's balance sheet.

Kaoko raised A$6.5 million before costs through its initial public offering ahead of its May listing. At 30 June, the company reported cash and cash equivalents of A$5.23 million and exploration and evaluation expenditure of approximately A$245,000 during the June quarter.

It then returned to investors in September for substantially more capital.

On 7 September, Kaoko announced an A$20 million institutional-led placement at A$2.20 per share. The company said the money, combined with existing cash, would increase its cash balance to more than A$24 million before offer costs.

Kaoko specifically identified increased diamond drilling at Chalkos and the mobilisation of a second rig as uses of the money. Funding was also earmarked for additional fieldwork and geophysics across Chalkos and exploration at Karibib.

Donkey Hill getting its own rig is therefore one of the first visible signs on the ground of the larger exploration programme funded by the placement.

At Otniel, the company is drilling to establish the geometry, continuity and extent of mineralisation already encountered in its opening holes.

At Donkey Hill, the drilling is testing whether the copper mineralisation mapped across more than 1.5 kilometres at surface extends underground.

Kaoko's managing director and chief geologist are expected on site from next week to oversee the next phase of the programme.

The pace of the campaign means Kaoko has moved from completing the Chalkos acquisition in late April, listing in early May and preparing a maiden 2,000 to 3,000-metre programme in July to operating two drilling fronts by September, with Otniel alone now carrying a minimum 15,000-metre programme.

LITHIUM

Prospect's N$1.3m Omaruru buy-in now carried at N$27.6m

Prospect Resources' Omaruru Lithium Project in Namibia, whose remaining 60% interest the Australian explorer bought from Osino Resources for just US$75,000, or about N$1.3 million, two years ago, is now carried at A$2.383 million, or approximately N$27.6 million, in Prospect's accounts as the company prepares to dispose of the asset.

The N$1.3 million transaction in 2024 gave Prospect full control of Omaruru after it had already earned a 40% interest through an earlier US$1 million, or about N$17.4 million, earn-in arrangement with Osino.

Prospect's latest annual report shows that capitalised exploration and evaluation expenditure attributed to Omaruru stood at A$2.383 million at 30 June 2026, compared with A$2.346 million, or about N$27.2 million, a year earlier.

The N$27.6 million figure is an accounting carrying amount, not a valuation of the project or an indication of what a buyer may eventually pay.

The figures nevertheless provide a clearer picture of how Prospect built its position in Omaruru before deciding to seek an exit from the Namibian lithium project.

Prospect entered through Osino

Prospect did not initially acquire Omaruru outright, but entered the project in 2022 through an earn-in and shareholders' agreement with Osino, which held the project through Namibian subsidiary Richwing Exploration (Pty) Ltd.

Under the arrangement, Prospect paid US$560,000, about N$9.7 million at the indicative exchange rate used here, for an initial 20% interest in Richwing and was required to spend another US$440,000, about N$7.7 million, on exploration within 12 months to earn a further 20%.

Prospect

completed those requirements in August 2023, taking its interest in Richwing to 40% after committing a combined US$1 million, or approximately N$17.4 million, through the cash payment and exploration expenditure.

The original agreement provided a route for Prospect to increase its ownership further. It could move from 40% to 51% by spending another US$560,000 on exploration and potentially increase its interest to as much as 85% under subsequent stages of the arrangement.

That process changed before Prospect needed to follow the original earn-in route to majority ownership.

Osino sold remaining 60%

In March 2024, Prospect struck a separate agreement with Osino to acquire the remaining 60% of Richwing for just US$75,000, equivalent to approximately N$1.3 million.

The transaction came as Osino was itself moving through a takeover process centred on its much larger Twin Hills Gold Project in Namibia and was disposing of the Omaruru interest.

The agreement was signed on 20 March 2024 and

allowed Prospect to move directly from 40% to full ownership rather than continue earning additional interests through exploration expenditure.

Prospect subsequently completed the acquisition, becoming the 100% owner of Richwing and therefore Omaruru.

The US$75,000, or N$1.3 million, should therefore not be interpreted as the total amount Prospect paid or committed to secure Omaruru. It was specifically the price paid to Osino for its remaining 60% interest.

By then, Prospect had already committed US$1 million, about N$17.4 million, to obtain its original 40%, comprising the

US$560,000 cash payment US$440,000 in exploration expenditure.

Taken together, those disclosed commitments amount to at least US$1.075 million, or approximately N$18.7 million, to reach full ownership, although about N$7.7 million of that represented exploration expenditure rather than acquisition consideration paid directly to Osino.

Omaruru now carried at N$27.6m

Prospect continued working on Omaruru after entering the project, undertaking drilling programmes targeting lithium-bearing pegmatites.

The project is held under EPL 5533 near Wilhelmstal, east of Karibib, and has been explored for lithium as well as rubidium and caesium mineralisation.

By June 2025, Prospect's accounts showed A$2.346 million, approximately N$27.2 million, in exploration and evaluation expenditure on Omaruru. That increased slightly to A$2.383 million, or about N$27.6 million, by the end of June this year.

The relatively small movement over the latest financial year also reflects a shift in Prospect's priorities, as investment increasingly moved toward copper exploration in Zambia.

Mumbezhi, rather than Omaruru, now dominates Prospect's exploration balance sheet. At 30 June, the company carried A$36.815 million, approximately N$427 million, in exploration and evaluation expenditure against Mumbezhi, more than 15 times the amount associated with Omaruru.

Prospect increased its Mumbezhi ownership to 90% in March 2026 after paying US$4.25 million, approximately N$74 million, for an additional 5% interest.

The company also raised A$45 million, about N$522 million, in February to fund further exploration and development work at the Zambian copper project.

From acquisition to disposal

The shift in capital towards Zambia has coincided with Prospect moving in the opposite direction at Omaruru.

Its annual report confirms that the company is considering disposing of the Namibian project by selling Richwing, the same company through which it acquired its interests from Osino.

Two external parties submitted non-binding offers for Prospect's entire interest in Richwing in March 2026, followed by revised offers on 31 July. The company says it is still refining the final commercial terms governing an additional payment.

Prospect has not disclosed the parties' identities or the amounts offered, and it has not announced a binding sale.

The proposed disposal therefore comes about four years after Prospect first entered Omaruru, three years after reaching 40% ownership and just over two years after buying Osino's remaining interest.

Licence renewal still pending

Any transaction would also take place against the backdrop of Omaruru's exploration licence renewal.

Prospect's annual report says the licence is renewable every two years and its latest tenure was due for renewal on 12 February 2026.

The company lodged its renewal application in October 2025, but approval remained outstanding at 30 June. Prospect's directors nevertheless said they were satisfied that the group continued to hold the rights necessary to undertake exploration, based on the status of the application and engagement with Namibian authorities.

The ownership journey now leaves Prospect at the other end of the transaction cycle than it was in 2022.

It entered Omaruru as a minority investor through an earn-in, committed about N$17.4 million to reach 40%, paid another N$1.3 million to secure Osino's remaining 60%, undertook further exploration and now carries about N$27.6 million of exploration and evaluation expenditure against the project.

HEADSPRING INVESTMENTS ROSATOM

WINGS PROJECT: SUSTAINABLE URANIUM MINING IN NAMIBIA

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

~600
Jobs to be created in the region

~4000
Jobs to be created in related industries

~20 000
Namibians expected to benefit from the projectt

$500 mln
Planned investment in the project

$3,5 bln
Estimated tax revenue during development

3000 tons
Expected annual uranium output over a 25-year mine life

Decent working conditions and remuneration

Development of infrastructure, health care and education

Highest safety and environmental standards

Advanced digital technologies and innovative scientific developments

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

More than 70 years of experience and expertise

Corporate social responsibility from the earliest stages of the project

Full transparency with stakeholders

INVESTMENT

Nandi-Ndaitwah calls for financing to add value to critical minerals

President Netumbo Nandi-Ndaitwah has called for greater access to financing for developing countries to add value to critical minerals, while saying Namibia is preparing young people for emerging industries such as oil and gas, renewable energy and green hydrogen.

Addressing the 81st Session of the United Nations General Assembly in New York on Wednesday, Nandi-Ndaitwah linked access to international finance, natural-resource value addition and skills development as part of Namibia's wider development agenda.

She argued that reform of the international financial architecture should give developing countries greater policy space and access to capital to build industries around the resources they produce.

"Such reforms should create greater policy space and access to financing, to enable countries to expand their economies through value addition to their natural resources, including critical minerals, for our people to have full benefit of our resource," Nandi-Ndaitwah said.

She said greater value addition would support sustainable development, address inequality, create employment for young people and lift people out of poverty.

The President did not identify particular minerals or mining projects in her address, but her remarks put financing at the centre of the challenge facing resource-producing countries seeking to move beyond extraction

and retain more economic value from their natural resources.

Nandi-Ndaitwah said middle-income countries continue to struggle with high borrowing costs, limited fiscal space and debt vulnerabilities, making reform of the global financial system important to their development prospects.

"Middle-Income countries continue to face high borrowing costs, limited fiscal space, debt vulnerabilities, climate-related shocks and persistent inequalities," she said.

Namibia, she said, wants the international financial architecture to become more inclusive, equitable and responsive to the circumstances facing middle-income countries.

The call is particularly relevant to value addition because establishing processing and other downstream industries requires capital for infrastructure, technology and industrial capacity.

Nandi-Ndaitwah also welcomed the establishment of the African Credit Rating Agency, which she said is due to be launched in Mauritius in October.

She described the agency as a step towards Africa taking greater ownership of its development and prosperity agenda, and as part of the continent's broader push to reform the international financial architecture.

Nandi-Ndaitwah also linked Namibia's education policy to preparations for industries expected to play an increasing role in the country's economy.

"As part of our development agenda, we are preparing our young people for the emerging industries such as oil and gas, renewable energy, and Green hydrogen among others," she said.

She said the government's introduction this year of fully subsidised registration and tuition fees for Namibian students entering universities and vocational training centres was part of that effort.

"Subsequently, this year we have introduced 100 percent subsidised registration and tuition fees for Namibian students entering universities and Vocational Training Centers and encourage them to take appropriate courses," she said.

The President did not identify the specific qualifications students should pursue, provide enrolment targets for the emerging industries or say how many additional training places would be required.

Her remarks, however, explicitly connect the tertiary education funding intervention with the government's intention to develop Namibian skills for oil and gas, renewable energy and green hydrogen.

Nandi-Ndaitwah also pointed to the National Youth Development Fund, saying young people supported through the initiative had established medical practices, law firms, milling plants and poultry businesses that contributed to job creation and poverty reduction.

Taken together, the two elements of her UN address set out a development approach built around obtaining greater economic value from natural resources while developing the skills needed for emerging industries.

On the resources side, Nandi-Ndaitwah wants developing countries to have better access to financing to establish value-added industries around their natural resources. On the human-capital side, she said Namibia is using its tertiary education intervention to prepare young people for sectors including oil and gas, renewable energy and green hydrogen.

OIL & GAS

TotalEnergies builds African position as Shell reshapes global portfolio

TotalEnergies is increasing its exposure to African oil and gas through acquisitions and new exploration commitments in Namibia and Angola, while rival Shell is selling billions of dollars of assets globally as it concentrates capital on businesses and regions it considers more competitive.

The contrasting portfolio moves have become particularly visible in 2026, although neither company is pursuing a simple buy-or-sell strategy. TotalEnergies is also recycling assets and capital, while Shell completed a US$16.5 billion acquisition in Canada this month and continues to explore in Namibia despite writing down about US$400 million associated with earlier discoveries.

Instead, a picture is emerging of two international oil majors reshaping their portfolios around where they believe the strongest future returns will come from, with Namibia remaining part of both strategies.

Namibia has become part of a wider African expansion for TotalEnergies that also includes billions of dollars of planned investment in neighbouring Angola.

Shell, meanwhile, has disposed of several assets worldwide but continues to invest selectively in large upstream opportunities, including Canada and renewed exploration offshore Namibia.

TotalEnergies takes over Mopane

TotalEnergies completed its transaction with Galp on 3 September, acquiring a 40% operated interest in PEL 83,

which contains the Mopane discovery. Galp retained a 40% interest, while Namcor and Custos hold 10% each.

As part of the transaction, Galp acquired a 10% interest in TotalEnergies-operated PEL 56, which contains the Venus discovery, and a 9.39% interest in PEL 91.

The deal leaves TotalEnergies as operator of what it describes as Namibia's two largest oil discoveries, Venus and Mopane, substantially increasing the company's position in the Orange Basin.

Chief executive Patrick Pouyanné has said TotalEnergies intends to establish a major production hub in Namibia, with a three-well appraisal campaign planned at Mopane ahead of a targeted final investment decision in 2028.

Its expansion is not limited to Mopane. In February, TotalEnergies signed agreements to acquire a 42.5% operated interest in PEL 104, covering approximately 11,000 square kilometres in the Lüderitz Basin, from Eight Offshore Investments Holdings and Maravilla Oil & Gas.

If the transaction is completed, Petrobras will also hold 42.5%, Namcor 10% and Eight 5%. TotalEnergies said on 3 September that completion of its entry into PEL 104 was still progressing, meaning the acquisition should not yet be treated as completed.

Together, the transactions indicate that TotalEnergies' Namibia strategy extends beyond bringing Venus and Mopane toward development, with the company also positioning itself for further exploration.

Billions going into Angola

The expansion in Namibia is taking place alongside substantial investment in Angola, where TotalEnergies and its partners plan to invest about US$10 billion over the next five years to sustain production and develop new projects.

TotalEnergies is Angola's largest oil operator, with its operated assets producing around 450,000 barrels per day. Its own hydrocarbon production in the country averaged 156,000 barrels of oil equivalent per day in 2025, an important distinction from the much larger production attributable to all the assets it operates.

Among the major investments is the approximately US$6 billion Kaminho deepwater development in the Kwanza Basin, where the partners took a final investment decision in 2024 and are targeting first production in 2028.

TotalEnergies is also expanding its exploration acreage. On 10 September, it announced agreements to take 40% operated interests in Blocks 17/25 and 32/21 in the Lower Congo Basin, alongside ExxonMobil (40%) and Sonangol E&P (20%).

TotalEnergies announced the latest acreage additions alongside the Acacia-5 discovery in Block 17, which it says is expected to add about 6,000 barrels per day through a fast-track development.

Taken together, the moves in Namibia and Angola show TotalEnergies committing fresh capital and exploration resources across two neighbouring countries on southwestern Africa's Atlantic margin.

Shell sells billions in assets

Shell has been reshaping its portfolio differently, selling several businesses and upstream interests while directing capital towards assets it considers more competitive.

At the same time, TotalEnergies and its partners are preparing to spend billions of dollars in neighbouring Angola, while Shell is releasing capital from selected assets worldwide and concentrating investment in opportunities such as Canada's Montney basin.

On 22 September, the company completed the sale of its 50% non-operated interest in the Na Kika platform and associated Gulf of America fields, together with its wholly owned Coulomb tieback.

The transaction was originally announced at total consideration of US$1.7 billion, although Shell received approximately US$840 million at closing after adjustments between the July 2025 effective date and completion.

A subsidiary of Talos Energy and an affiliate of Ridgewood Energy acquired the assets, and Shell described the disposal as part of efforts to shape a more competitive upstream portfolio.

Another substantial disposal came in India, where Shell agreed in July to sell Sprng Energy to Aditya Birla Renewables for US$1.8 billion. Shell described the transaction as part of high-grading its power portfolio and recycling capital into businesses aligned with its strategy.

The company also completed the US$1.3 billion disposal of Jiffy Lube International and Premium Velocity Auto and agreed to sell BG Cyprus, which holds its 35% non-operated interest in the Aphrodite gas field, to MOL Group for up to US$720 million.

Shell has similarly agreed to dispose of its European onshore renewable-energy portfolio to TotalEnergies, continuing a broader repositioning of businesses ranging from upstream oil and gas to renewables and downstream operations.

Shell still making major acquisitions

The clearest evidence that Shell is not simply shrinking its global business is its acquisition of Canadian producer ARC Resources, completed on 2 September.

The transaction added approximately 370,000 barrels of oil equivalent per day of liquids and gas production and had an updated equity value of about US$13.9 billion. With Shell taking on approximately US$2.5 billion in net debt and leases, the enterprise value was about US$16.5 billion.

Shell says the acquisition strengthens its exposure to long-life, low-cost production in Canada's Montney basin and supports production growth of around 4% annually through 2030 compared with 2025.

The size of the ARC acquisition changes how we interpret Shell's other transactions. Rather than simply selling assets to reduce its global footprint, the company is disposing of businesses it considers less central while committing substantial capital to selected opportunities.

Namibia demonstrates that distinction particularly clearly. Shell announced an exploration write-down of about US$400 million in early 2025 after concluding that discoveries in PEL 39 could not, at that stage, be confirmed for commercial development. The accounting decision, however, did not mark Shell's departure from Namibia.

The company returned to exploration drilling in PEL 39 in 2026 as it continued searching for a commercially viable discovery. Shell's decision to continue drilling after the write-down makes Namibia an important meeting point for the two majors' global capital-allocation strategies.

TotalEnergies has increased its exposure through Mopane and is pursuing entry into PEL 104 while continuing work towards the development of Venus. Shell has taken a different route, writing down earlier discoveries but returning to exploration rather than abandoning the basin.

SKILLS

14-year-old Namibian eyes nuclear career after Arctic expedition

Fourteen-year-old Namibian Tironenn Amutenya Kadhikwa has set his sights on exploring a career in nuclear energy after returning from a 10-day scientific expedition to the North Pole aboard the nuclear-powered icebreaker 50 Let Pobedy.

Kadhikwa was among 68 students from 22 countries who took part in the Icebreaker of Knowledge expedition, where young participants were exposed to scientific research, lectures, workshops and experiments.

The experience has influenced how the Namibian teenager now thinks about his future.

"This journey taught me that anything you can imagine is possible and you should never give up. Now I would like to explore a career in nuclear energy," Kadhikwa said after the expedition.

Before joining the

expedition, Kadhikwa took part in a three-stage international science competition that included a science quiz, expert-led webinars and a final presentation on "How Nuclear Technologies Are Changing the World Today."

During the Arctic journey, the students observed the nuclear-powered vessel in operation while participating in lectures, workshops, and scientific experiments.

They also launched a radiosonde and tested a reusable high-altitude platform for environmental monitoring.

For Kadhikwa, the expedition offered a chance to see scientific knowledge applied outside the classroom at an age when he is still considering his future studies and career.

His emerging interest in nuclear energy also comes from a country that is already one of the world's major uranium producers.

Namibia produced 7,333 tonnes of uranium in 2024, accounting for about 12% of global mine production and placing the country third behind Kazakhstan and Canada, according to World Nuclear Association data.

The uranium industry already employs thousands of Namibians, while proposed projects could increase the demand for technical and scientific skills.

At Husab mine, more than 1,600 permanent employees and almost 1,200 contractors are employed, with around 98% of the workforce Namibian, according to figures cited in the document.

Headspring Investments has also projected that its proposed Wings uranium project in the Omaheke Region could create more than 600 jobs if developed at the planned scale. The figure remains a company projection because the project has not yet reached that stage of development.

More specialised skills

Namibia's skills requirements could extend beyond conventional mining and mineral processing if the country pursues greater value addition from its uranium resources.

More advanced uranium processing would require expertise in areas including chemistry, materials science, nuclear technology, process engineering, radiation protection and quality control.

The University of Namibia is developing a School of Applied Nuclear Sciences, with planned areas of study including nuclear medicine, radiation protection, environmental monitoring, agriculture, uranium value addition and future nuclear-energy systems.

For Kadhikwa, those questions remain some years ahead.

At 14, he has not committed to becoming a nuclear specialist. The Arctic expedition has introduced him to a field he now says he wants to explore.

His journey offers an early example of how exposure to science and technology can encourage young Namibians to consider careers that could eventually feed into one of the country's most important mineral industries.

URANIUM

Asarian to drill 41m-pound Namibplaas uranium resource after licence renewal

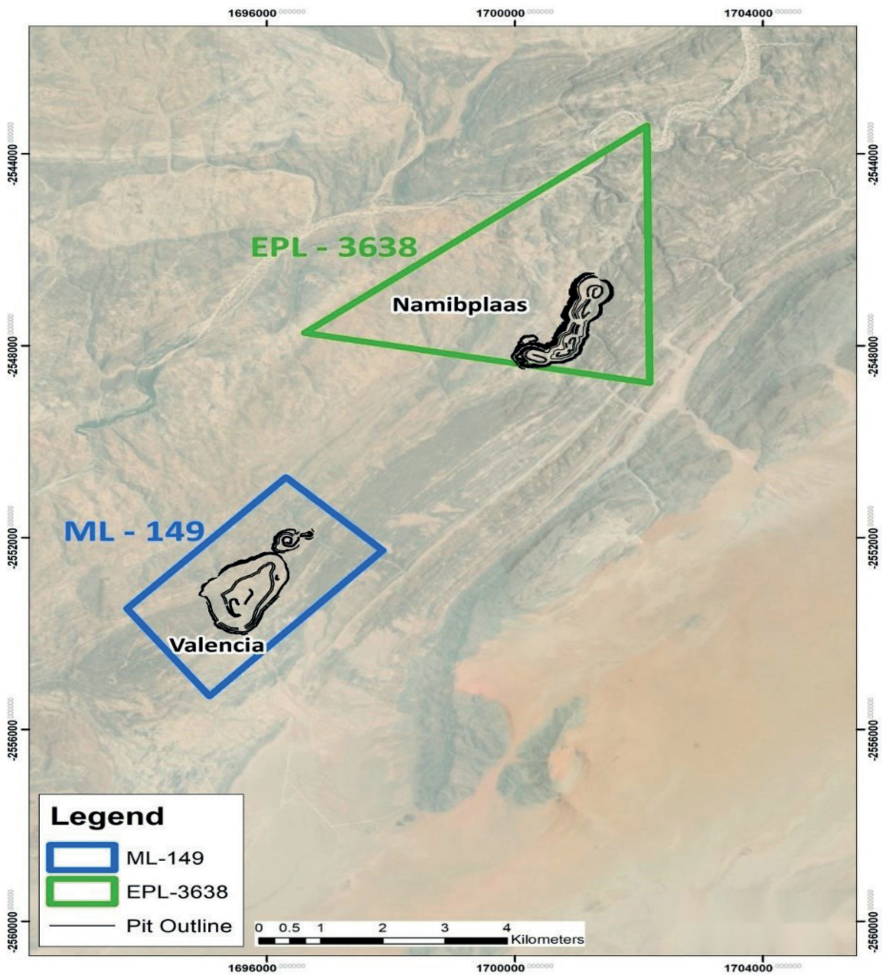
Asarian Energy plans to resume drilling at its Namibplaas uranium deposit before the end of the year after Namibia renewed the project's exclusive prospecting licence, allowing the company to begin work to upgrade a 41.1-million-pound inferred uranium resource and potentially revisit the decade-old feasibility study for the wider Norasa Project.

The company announced on Thursday that the Ministry of Industry, Mines and Energy had renewed EPL 3638 for another two years, to September 2028.

The licence covers Namibplaas, which together with the neighbouring Valencia uranium deposit forms Asarian's wholly owned Norasa Project in the Erongo Region.

With the renewal secured, Asarian said it plans additional Mineral Resource drilling at Namibplaas and a review of the data underpinning the project's 2024 Mineral Resource Estimate. The company expects to complete the work before the end of December 2026.

The immediate objective is to improve confidence in the Namibplaas resource, which is currently entirely classified as Inferred.



Namibplaas has an Inferred Mineral Resource of 218.7 million tonnes grading 85 parts per million equivalent U3O8, containing an estimated 41.1 million pounds of U3O8, at a 40ppm cut-off grade. The figures form part of the Norasa Mineral Resource Estimate dated 30 April 2024.

Asarian said the planned drilling is intended to address limitations in the existing drilling information and potentially allow portions of the Namibplaas resource to be upgraded from the Inferred to the higher-confidence Indicated category.

The work could also determine whether the company returns to a much bigger question: whether Norasa can now be developed economically.

Subject to the results of the drilling and resource review, Asarian said it would consider updating the definitive feasibility study completed for Norasa in 2015.

The company cautioned that the old study is now historical and should not be relied upon as an indication of the project's current economics because the processes, costs and uranium-price assumptions used at the time differ materially from current conditions.

Asarian president and chief executive John Borshoff said the drilling and resource review would provide a stronger basis for evaluating Namibplaas and deciding whether to update the feasibility study.

"Following the new management's assessment of the Norasa Project, we believe the planned mineral resource drilling and data review will help provide a stronger understanding of the resource base at Namibplaas and establish a sound basis for planning and potentially updating the definitive feasibility study," Borshoff said.

"With the nuclear industry undergoing a strong resurgence, and the forecast for uranium supply to tighten over the mid-term, we believe it is timely and justified to re-evaluate the potential for development of the Norasa Project."

Norasa combines Namibplaas with the more advanced Valencia deposit, situated about five kilometres away.

Valencia is covered by Mining Licence 149, while Namibplaas falls under the renewed EPL 3638. Asarian says the project is approximately 75km south-west of Usakos and about 75km north-east of Swakopmund.

The 2024 resource estimate gives Valencia Main a Measured and Indicated Resource of 151.9 million tonnes grading 136ppm eU3O8 and containing 45.4 million pounds of U3O8.

Valencia Main and Valencia East have a further combined Inferred Resource of about 5.7 million tonnes grading 120ppm eU3O8, containing approximately 1.6 million pounds of U3O8.

When Namibplaas is included, the entire Norasa Project has an Inferred Resource of 224.5 million tonnes grading 86ppm eU3O8 and containing 42.6 million pounds of U3O8, in addition to the 45.4 million pounds in the Measured and Indicated categories at Valencia Main.

Mineral Resources are not Mineral Reserves and do not, by themselves, demonstrate that the uranium can be economically mined.

Asarian's decision to return to Namibplaas follows a change in the company's leadership and its renewed focus on evaluating Norasa.

The company was previously known as Forsys Metals and changed its name to Asarian Energy as part of the business repositioning.

The latest licence renewal matters because it lets Asarian test whether more of the large Namibplaas resource can be moved into a higher-confidence resource category before deciding whether to undertake a new feasibility assessment.

Borshoff said the renewal allows the company to continue work on the project.

"We appreciate the Ministry's support in renewing the licence, which enables us to continue advancing this important project," he said.

The next immediate milestone is now the Namibplaas drilling and resource-data review, which Asarian says should be completed before the end of December.

If that work supports an upgrade of the resource, the company will then have to decide whether conditions justify replacing the historical 2015 feasibility study with an updated assessment of Norasa's development prospects.

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