

Askari chases 5 metals at Uis

The mineral mix now includes tin, tantalum, rubidium, caesium and lithium

The company has now referred specifically to the regional setting of Wia Gold's Kokoseb deposit and Ongwe's Manga discovery as part of the rationale for assessing the gold potential of EPL 7626.



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COVER STORY

Askari's Uis search grows from lithium to five metals and gold

Askari Metals spent its early years at Uis chasing lithium, but four years of exploration have changed the Australian-listed company's view of its Namibian ground. The project, which it was still calling the Uis Lithium Project in 2024, is now being explored for five metals, with tin taking priority and gold emerging as an additional target.

Lithium has not disappeared from Askari's plans. Instead, exploration has shown that the pegmatites spread across

its Uis ground contain a broader mix of tin, lithium, tantalum, rubidium and caesium, prompting the company to reposition the project as the Uis Polymetallic Project.

The latest work has widened the search further. Askari has completed a soil geochemical programme across EPL 7626 designed primarily to identify tin and other pegmatite-related targets, while also testing whether major structures crossing the licence could host gold.

The change means the company's Namibian story is considerably different from the one it was telling when it began building its Uis position in 2022.

Askari entered the Uis district during a period of strong international interest in lithium and other battery minerals, with its early Namibian strategy focused heavily on lithium-bearing pegmatites.

The company began building its Uis position in 2022 and subsequently





undertook mapping, sampling and drilling aimed at establishing the extent of lithium mineralisation.

By June 2023, Askari was describing Uis as its flagship lithium project.

Exploration on EPL 7345 produced an early indication of the scale of some of the pegmatites when Phase 2 reverse-circulation drilling intersected a pegmatite approximately 112 metres wide.

Askari reported abundant spodumene and polyolithionite within the pegmatite and subsequently planned about 1,000 metres of diamond drilling to investigate the target at greater depth.

Work elsewhere within

the portfolio continued to strengthen the lithium case.

At the Kestrel target on EPL 8535, rock-chip sampling returned lithium grades reaching 3.06% lithium oxide, with Askari interpreting the pegmatite over more than 1.4 kilometres of strike and widths reaching 30 metres.

Even as those results emerged, however, exploration was beginning to show that lithium was only part of the mineral system.

Tin changes the picture

Tin, tantalum, rubidium and caesium increasingly appeared alongside lithium as Askari expanded mapping, sampling, trenching and

drilling.

That broader mineral mix gradually changed how the company viewed Uis.

At the DP Pegmatite Target, Phase 1 trenching produced peak values of 3,360 parts per million tin, 1.25% lithium oxide, 364 ppm tantalum, 3,370 ppm rubidium and 587 ppm caesium.

The results demonstrated that individual pegmatites could contain several potentially valuable metals rather than lithium alone.

Other targets across the project added to the evidence of a wider polymetallic system.

The shift did not happen immediately. Askari's 2024

annual reporting was still referring to the Namibian asset as the Uis Lithium Project, even as exploration results increasingly included tin, tantalum and other metals.

By 2026, the terminology and exploration emphasis had changed.

Askari now describes the Namibian asset as the Uis Polymetallic Project and identifies tin as its primary exploration focus, with lithium, tantalum, caesium and rubidium providing additional commodity exposure.

The change does not mean Askari has abandoned lithium. Rather, exploration has given the company reason to pursue a broader range of metals within the same pegmatite system.

Askari's Uis position comprises EPL 7345, EPL 8535 and EPL 7626 and currently covers about 310 square kilometres, according to the company's project information.

The licences are situated within the wider Cape Cross-Uis Pegmatite Belt, the same mineral district that hosts Andrada Mining's operating Uis mine.

Askari's earlier work was concentrated largely on EPL 7345 and EPL 8535, where it established numerous pegmatite targets through mapping, geochemical sampling, trenching and drilling.

EPL 7626 was added to

the portfolio through Askari's acquisition of Green Lithium, completed in October 2023.

Although it is not a newly acquired licence, EPL 7626 has been less intensively explored than some of Askari's earlier Uis targets and now represents another frontier in the company's Namibian programme.

The company recently completed a project-wide soil geochemical sampling programme across the licence to identify areas for more detailed exploration.

Tin takes priority

The latest programme provides one of the clearest indications yet of how Askari's strategy has changed since its initial lithium push.

Soil samples collected across EPL 7626 are being analysed for tin, lithium, tantalum, caesium and rubidium.

Askari says tin is now its primary exploration focus at Uis.

The company plans to integrate the soil results with geological mapping, structural interpretation, geophysical information and hyperspectral data to identify and rank areas for follow-up exploration.

Those targets could subsequently be investigated through detailed mapping, rock-chip sampling and trenching before a decision is taken on drilling.

The strategy is a considerable expansion from Askari's earlier focus on finding and testing lithium-bearing pegmatites.

It is also consistent with the mineral history of the wider Uis district, where tin mining predates the recent international interest in lithium.

For Askari, the question is increasingly whether its licences contain polymetallic systems capable of supporting more than one potentially economic commodity.

EPL 7626 has introduced another possibility to that exploration strategy: gold.

Askari says the licence is crossed by major regional structures and has highlighted a structural connection towards the Okondeka Fault Zone, within the wider geological setting associated with gold mineralisation in the region.

The company has referred specifically to the regional setting of Wia Gold's Kokoseb deposit and Ongwe's Manga discovery as part of the rationale for assessing the gold potential of EPL 7626.

That has prompted Askari to examine the new soil geochemical dataset not only for pegmatite-related metals but also for indications of structurally controlled gold mineralisation.

There is, however, an important distinction between identifying geological potential and making a

discovery.

Askari has not announced a gold discovery on EPL 7626.

The soil samples collected during the latest programme still have to be analysed and interpreted. The results will determine whether any gold anomalies are sufficiently compelling to justify follow-up work.

Gold therefore remains an exploration target rather than an established component of the project.

Uis story broadens

The evolution of Askari's Uis portfolio can be traced through the way exploration has progressively added commodities to what began as a predominantly lithium story.

Early work established lithium-bearing pegmatites and produced results such

as the 3.06% Li₂O rock-chip grade at Kestrel and the approximately 112-metre-wide pegmatite intersection on EPL 7345.

Subsequent work increasingly demonstrated the presence of tin, tantalum, rubidium and caesium.

At DP, the combination of tin, lithium, tantalum, rubidium and caesium within the same exploration target reinforced the argument for treating Uis as a polymetallic system.

Tin has now moved to the front of Askari's exploration strategy, while EPL 7626 has added the possibility of structurally controlled gold outside the company's original pegmatite-focused search.

The immediate test will come from the EPL 7626 soil results.

Once laboratory analysis

and quality-control work are completed, Askari intends to interpret the geochemical data alongside its geological, structural, geophysical and hyperspectral datasets.

The strongest anomalies would then be prioritised for further fieldwork and potentially drilling.

Exploration is also expected to continue across EPL 7345 and EPL 8535 as Askari develops targets elsewhere within its Uis portfolio.

None of the exploration work has yet established that the different commodities can be economically extracted, and the presence of several metals does not automatically make a project commercially stronger. Resource definition, metallurgy and ultimately economic studies would be required before that could be established.



LITHIUM

Andrada's Lithium Ridge grows from 6km to 9km as drilling shows thicker zones

Three years after Andrada Mining's 2023 exploration programme outlined a six-kilometre lithium trend at Lithium Ridge, the known surface mineralisation has grown to nine kilometres, while the latest drilling is showing that some of the pegmatites continue and thicken underground.

The latest results provide another measure of how far the Namibian project has developed. Andrada's fifth batch of drilling includes a

34.90-metre intersection grading 1.02% lithium oxide (Li_2O), while several other holes returned grades above 1.5% Li_2O .

The results come from a project that has changed considerably since Andrada's early mapping, sampling and drilling. What was being investigated as a six-kilometre mineralised trend in 2023 has expanded through successive exploration campaigns, the entry of global lithium producer SQM and a much

broader examination of the 3,300-hectare licence.

By August this year, surface exploration had extended the main mineralised trend by 50%, from six kilometres to nine kilometres. The latest drilling is now adding information about the shape of the pegmatites underground, with Andrada reporting substantial down-dip continuity and structural thickening.

Nearly 35 metres of lithium



The widest intersection in the latest batch came from hole LRD045, which returned 34.90 metres grading 1.02% Li_2O from 184.42 metres, including 6.22 metres at 1.67% Li_2O .

Hole LRD060 encountered mineralisation much closer to the surface, returning 10.66 metres at 1.13% Li_2O from 0.90 metres, including 4.79 metres at 2.04% Li_2O from 4.81 metres.

LRD042 returned 9.03 metres at 1.64% Li_2O from 63.83 metres, including 5.44 metres at 1.84% Li_2O .

Another hole, LRD066, intersected 11.35 metres at 1.16% Li_2O from 34.16 metres, including 4.64 metres at 1.79% Li_2O .

The significance of the results goes beyond individual grades. Andrada said the latest drilling confirms substantial down-dip continuity and structural thickening of the pegmatite swarms, providing more information about their geometry below surface.

Chief executive Anthony Viljoen said the results showed that the company was still establishing the full potential of the licence.

"This fifth batch of results demonstrates the presence of high-grade intersections confirming that we are still uncovering the full potential of the Lithium Ridge licence," Viljoen said.

"Multiple pegmatites in this batch have returned

intersections exceeding 1.5% Li_2O ."

Six kilometres established in 2023

Lithium Ridge lies about 35 kilometres from Andrada's Uis mine and forms part of the Nai-Nais-Kohero pegmatite belt. The licence also hosts the historical TinTan tin and tantalum mine.

Andrada already had exploration datasets from 2022 when it stepped up geological mapping and channel sampling in 2023 to fill gaps between known lithium occurrences and establish the extent of the mineralised pegmatites.

The programme comprised 129 channel lines across 99 pegmatites and established continuous lithium mineralisation along a surface trend of approximately six kilometres.

Among the results were 9.65 metres averaging 2.18% Li_2O , 12.76 metres at 1.87% Li_2O and 15.29 metres at 1.60% Li_2O .

The surface results were followed by reverse-circulation drilling to determine whether the lithium-bearing pegmatites continued underground.

That drilling confirmed mineralisation at depth, with Andrada reporting grades of up to 2.13% Li_2O .

The question facing the company therefore began to shift. Having established lithium at surface and below it, Andrada needed to

determine how extensive, continuous and thick the pegmatites were across the wider licence.

SQM joins the project

Lithium Ridge entered another phase in September 2024 when Andrada signed an earn-in agreement with SQM International, part of Chile's SQM group and one of the world's major lithium producers.

The agreement included a US\$2 million participation fee and provides a staged route for SQM to earn up to 50% of the project.

Under the first stage, SQM can earn a 30% interest by funding US\$7 million of exploration expenditure. A further US\$13 million of funding can take its interest to 40%.

SQM can increase its holding to 50% by funding the project through a definitive feasibility study or until cumulative development expenditure reaches US\$40 million, in accordance with the earn-in terms.

Namibia's Competition Commission unconditionally approved the transaction in February 2025.

Exploration under the partnership started in May 2025 after the joint development structure, budget and work programme had been put in place.

The initial programme envisaged about 14,000 metres of oriented diamond drilling, but the campaign

subsequently grew. Andrada has now completed approximately 16,500 metres across 143 holes under the Stage 1 programme.

Search widens across licence

At the same time, Andrada widened its search beyond the areas that had attracted most of the earlier exploration.

During the third quarter of 2025, the company began licence-wide geological mapping and grab sampling to establish whether additional mineralised pegmatites occurred elsewhere within Lithium Ridge.

Satellite and aerial imagery identified about 1,500 outcropping pegmatites across the licence, and 1,230 grab samples were collected.

The first 496 sample results, released in January 2026, included lithium grades of up

to 4.67% Li_2O .

When Andrada released results from the remaining 734 samples in August, it reported that the main mineralised trend had been extended by three kilometres, increasing its known surface length from six kilometres to nine kilometres.

Of those 734 samples, 60 returned grades above 1% Li_2O and 48 exceeded 2% Li_2O .

The programme also produced significant tin and tantalum results, with grades reaching 7.38% tin and 3,192 parts per million tantalum.

More importantly for the size of the exploration target, the wider programme showed that lithium-bearing pegmatites were not restricted to

original six-kilometre corridor.

Latest drilling adds another dimension

The latest drilling is now helping Andrada understand what lies beneath the enlarged surface footprint.

The 34.90-metre intersection in LRD045 is particularly significant because of its width, while the broader drilling programme is showing continuity and thickening within parts of the pegmatite system.

The fifth batch has also confirmed lithium mineralisation in a newly identified pegmatite outside the main Lithium Ridge trendline.

Holes LRD064, LRD066 and LRD072 all intersected mineralisation in the newly identified pegmatite, adding another target to a licence where the number of prospective bodies has



continued to grow.

The picture is therefore substantially different from the one Andrada was working with when it outlined the six-kilometre trend in 2023.

The known main surface trend is now nine kilometres long, additional mineralised pegmatites have been identified elsewhere on the licence and drilling is providing increasing evidence of how the mineralisation behaves underground.

Tin and tantalum remain in the mix

Lithium is not the only mineral being encountered.

The latest drilling continues to return tin and tantalum within the pegmatite system, reflecting the polymetallic character of the area.

Hole LRD061 contained a 0.25-metre interval grading 1.03% tin and 227 ppm tantalum, while LRD074

returned 0.95 metres at 0.57% tin.

LRD045 also contained a 0.36-metre interval grading 604 ppm tantalum.

Andrada believes the presence of lithium, tin and tantalum could potentially provide multiple products from Lithium Ridge. Whether all three can ultimately contribute economically, however, will depend on further metallurgical work and economic evaluation.

Despite the expansion of the exploration footprint, Lithium Ridge does not yet have a declared mineral resource.

The nine-kilometre mineralised trend therefore cannot be interpreted as nine kilometres of economically mineable lithium, nor can individual high-grade or thick intersections establish the tonnage that could ultimately be extracted.

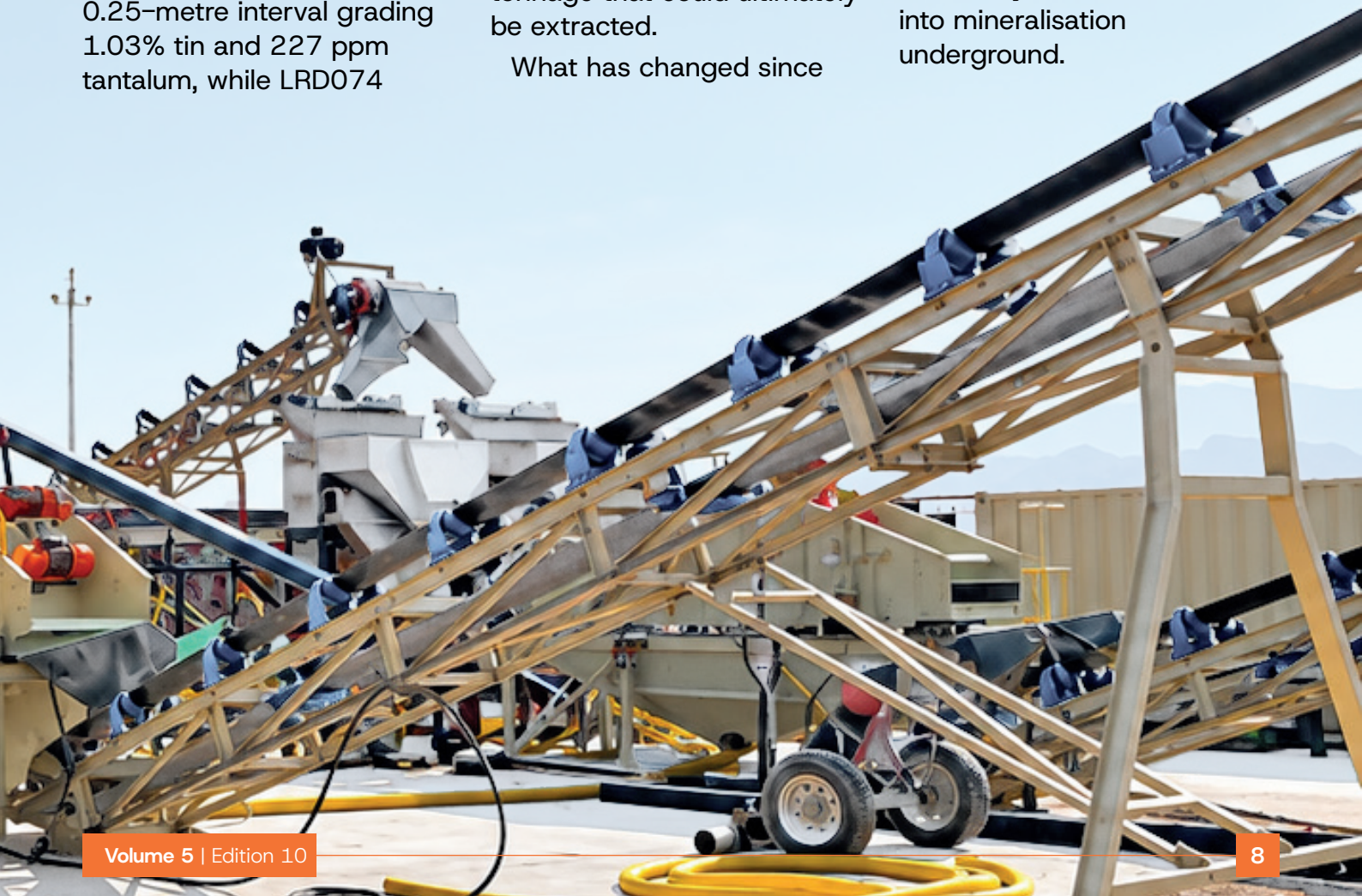
What has changed since

2023 is the amount of geological information Andrada has accumulated.

Surface work first established lithium mineralisation over six kilometres. Drilling confirmed that the mineralisation continued underground. Wider exploration subsequently extended the main surface trend to nine kilometres and identified additional mineralised pegmatites.

Andrada has now completed approximately 16,500 metres of Stage 1 diamond drilling across 143 holes at Lithium Ridge.

As the drill results are integrated with the surface sampling and geological work, the programme should provide a clearer picture of how the nine-kilometre surface system translates into mineralisation underground.



COPPER

Midas finds stronger-than-expected copper at T-13 western edge

Midas Minerals has encountered stronger copper-silver mineralisation than it expected on the western side of the Main Zone at its T-13 deposit in Namibia, opening another area for potential growth as drilling continues to test the boundaries of the deposit.

The result changes the emphasis of the latest drilling from simply another high-grade intersection to what Midas is learning about the geometry of T-13.

Hole T13DD034 returned 22.6 metres grading 6.01% copper equivalent from 347.5 metres, comprising 4.67% copper and 70.9 grams per tonne silver.

That interval included 10 metres at 11.55% CuEq from 355.5 metres, containing 8.83% copper and 143.7g/t silver.

Midas said the mineralisation encountered by T13DD034 was stronger than anticipated and remains open towards the west, suggesting the high-grade Main Zone could extend farther in that direction than drilling has so far established.

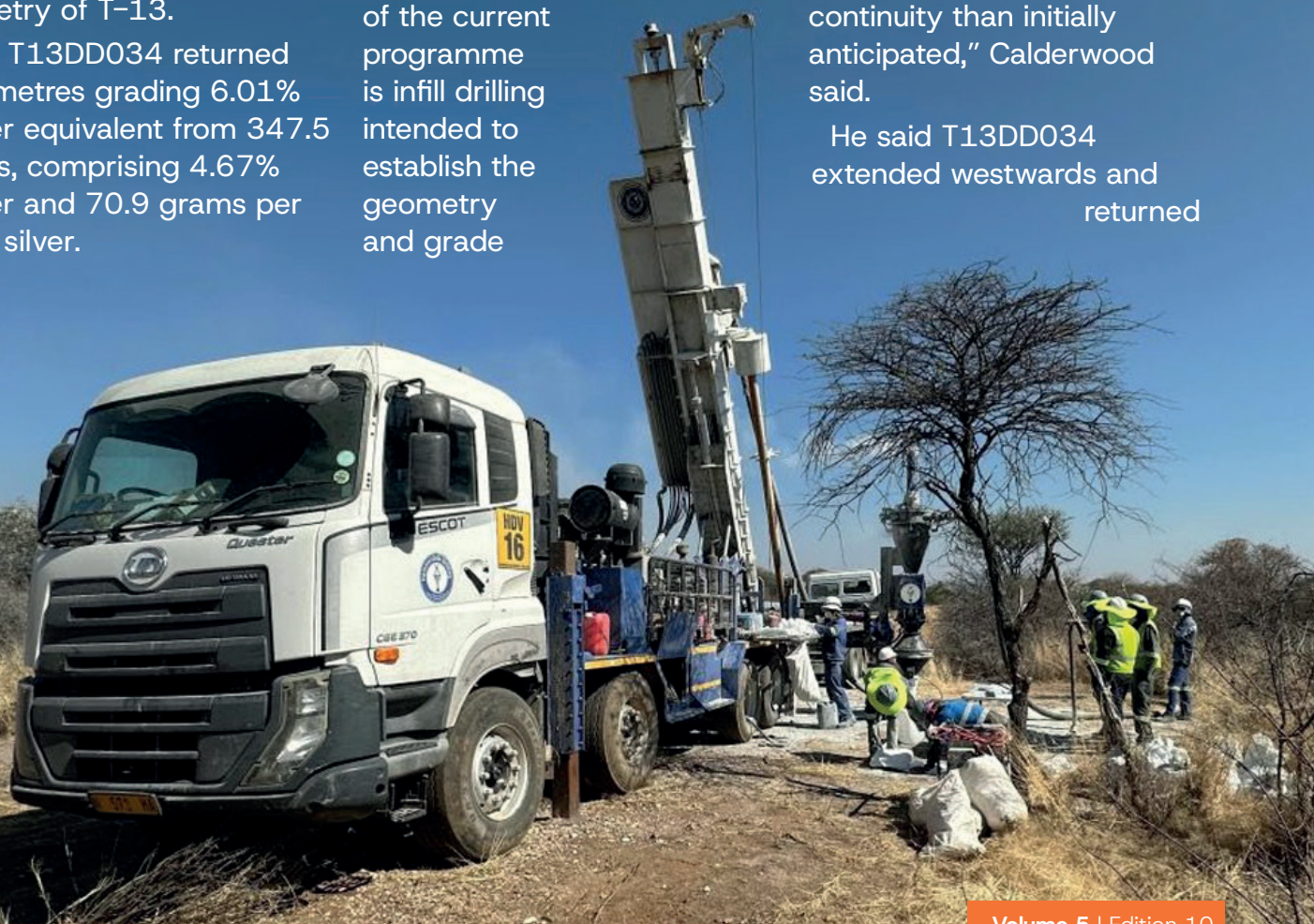
The result is important because much of the current programme is infill drilling intended to establish the geometry and grade

continuity of the high-grade portion of the Main Zone rather than simply searching for isolated high-grade intersections.

Managing director Mark Calderwood said the results were exceeding the company's expectations for continuity within the high-grade part of the deposit.

"Infill drilling on the T-13 Main Zone continues to exceed expectations as the high-grade portion of the deposit exhibits stronger continuity than initially anticipated," Calderwood said.

He said T13DD034 extended westwards and returned



silver-rich chalcocite-bornite mineralisation similar in metal content to earlier holes T13DD017 and T13DD021, while leaving the zone open towards the west.

T13DD017 previously returned 27.1 metres at 3.98% CuEq, while T13DD021 intersected 30.1 metres at 5.35% CuEq.

The latest drilling therefore adds another substantial intersection towards the western side of the Main Zone rather than standing alone as a single high-grade result.

A second hole, T13DD030, also performed better than Midas expected.

It returned 33.2 metres at 2.51% CuEq from 310.3 metres, comprising 1.96% copper and 29.3g/t silver. The interval included 23.6 metres at 3.11% CuEq.

T13DD030 and T13DD034 intersected the mineralised zone at about 300 metres vertical depth, making them among the deeper holes Midas has completed at T-13.

The results add evidence that mineralisation continues at depth while T13DD034 leaves the western side open for further testing.

Western potential remains

The western growth opportunity should not, however, be confused with T-13 West, where Midas has previously identified a separate high-grade zone.

Midas reported in July that drilling had defined high-grade mineralisation at T-13 West, west of the Main Zone. Limited drilling there has already returned strong copper-silver mineralisation, and further drilling is planned once the current Main Zone infill programme is completed.

The latest T13DD034 result relates to the western side of the Main Zone itself.

That distinction matters because it means Midas has potential growth areas both around the western extent of the Main Zone and at the separately identified T-13 West zone.

The company's June-quarter reporting had already pointed to new extensions of the high-grade core at T-13 and the emergence of the high-grade T-13 West zone.

The latest drilling adds to that picture by showing that the western part of the Main Zone is still not closed off.

Midas has completed more than 15,000 metres of core drilling at T-13 since December 2025, substantially increasing the amount of information available on the deposit since it acquired the Otavi Project.

The existing T-13 inferred mineral resource stands at 10.5 million tonnes grading 1.6% copper and 21g/t silver, containing 169,000 tonnes of copper and 7.1 million ounces of silver.

On a copper-equivalent

basis, the resource is 10.5 million tonnes at 2.0% CuEq for approximately 211,000 tonnes of contained copper equivalent.

Importantly, that estimate is based on drilling completed before Midas acquired the project. None of the more than 15,000 metres subsequently drilled by Midas is included in the existing resource.

That makes the geometry being established by the current programme important ahead of an updated mineral resource estimate planned for the first quarter of 2027.

Earlier drilling already exceeded expectations

The stronger-than-anticipated western result does not stand in isolation.

During the June quarter, Midas reported that Main Zone infill drilling had exceeded expectations, showing good continuity and extensions of the high-grade core.

Among the earlier results was T13DD005a, which returned 50.6 metres at 7.81% CuEq from 193 metres, including 14.4 metres at 20.9% CuEq.

T13DD010 returned 39.3 metres at 4.01% CuEq from 204.9 metres, while T13DD009 intersected 46.2 metres at 4.01% CuEq from 193.2 metres.

Those results came from a

programme designed partly to tighten the previous drill spacing across the Main Zone. Before Midas began its infill campaign, the area had generally been drilled on sections about 100 metres apart.

The cumulative results are giving the company a more detailed picture of the continuity, thickness and grade distribution of the high-grade mineralisation.

The latest western intersection now raises another question for the remaining programme: how much farther can that mineralisation be traced before it closes off?

That question may become clearer relatively soon.

Assay results from another 16 T-13 holes were still pending when Midas released the latest results, meaning the present interpretation does not yet include all the drilling already completed.

The company is continuing infill drilling over a large portion of T-13 before updating the mineral resource estimate.

Seven rigs are operating across the wider Otavi Project and an eighth is expected to join the programme, with drilling also taking place at Deblin and Spaatzu.

Midas plans further drilling at T-13 West after completing the Main Zone infill programme.

The immediate significance

of T13DD034 is therefore not that it establishes how large T-13 will ultimately become. The western boundary remains undefined and the pending holes still have to be incorporated into the geological interpretation.

What the hole does establish is that Midas reached the western side of the Main Zone expecting weaker mineralisation and instead encountered 22.6 metres averaging 6.01% CuEq, including 10 metres at 11.55% CuEq.

With that mineralisation still open westwards, the company has further drilling to do before it can establish where the high-grade Main Zone actually ends.





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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



Tschudi plans staged open-pit restart with 90-tonne trucks

Consolidated Copper Corporation (CCC) plans to restart open-pit mining at its Tschudi copper mine in early 2027 using 90-tonne rigid dump trucks and 200-tonne-class excavators under a staged mining programme that will extract ore in three-metre flitches to minimise dilution.

Material will be drilled and blasted in 12-metre benches before being loaded and hauled from the pit, while

waste rock will be transported to dumps south and north-east of the open pit.

The operational details provide a clearer picture of how CCC intends to return the mine to full mining after completing a feasibility study for the restart in September 2026.

CCC says different mineral types will be selectively mined and stockpiled separately on the run-of-mine pad, allowing

appropriate material to be fed into the processing circuit.

The approach comes against a history of metallurgical problems at Tschudi.

CCC estimates that actual metallurgical recoveries during the mine's previous operating period were around 63%, compared with the 85% forecast in the original 2012 feasibility study.

The company attributes the lower recoveries partly



to inadequate distinction and separation of different mineral types during mining.

Historical records also show that Weatherly International, Tschudi's former operator, encountered difficulties processing mixed oxide and sulphide material. Weatherly reported in 2017 that the material was leaching significantly more slowly than expected, affecting copper production.

Under CCC's restart strategy, mineral types will be selectively mined and stockpiled separately, while the three-metre mining flitches are intended specifically to minimise dilution.

CCC says the restart will require between US\$30 million and US\$40 million in capital and is expected to support production of more than 14,000 tonnes of copper cathode annually at run rate over an initial 10-year mine life.

The capital will cover pit dewatering, mobilisation and demobilisation of mining equipment, a mobile crushing plant and development of a leach pad.

CCC says the feasibility study supporting the restart was completed in September 2026, with open-pit mining scheduled to resume in early 2027.

The company has retained the US\$30 million to US\$40 million capital estimate following completion of the

study.

Detailed economic results from the feasibility study, including the project's net present value, internal rate of return and operating costs, have not been disclosed on CCC's current public project pages.

Tschudi's mining history stretches back several decades, with exploration drilling beginning in the 1970s.

The deposit was subsequently developed as a small underground operation from 1980, although development remained limited.

A new phase in the mine's history followed the sale of the Tsumeb smelter in 2010 and plans to develop Tschudi as a standalone open-pit copper operation.

Weatherly subsequently developed the shallow oxide resource using heap-leach and solvent extraction-electrowinning technology.

More than US\$80 million was invested in construction of the modern mine and associated infrastructure during 2013 and 2014.

The first copper cathode was produced in February 2015, with the operation reaching its 17,000-tonne-a-year nameplate capacity by December that year.

The development included heap-leach facilities, an SX/EW plant, power and water infrastructure, roads, workshops and other

supporting facilities.

The operation subsequently encountered a series of difficulties.

Excessive water entered the open pit in 2016, disrupting ore supply and affecting copper production before remedial measures were implemented.

The metallurgical performance of some ore types also emerged as a problem, with mixed oxide and sulphide material leaching more slowly than originally anticipated.

Tschudi suffered another major water ingress in May 2018, adding to operational and financial pressures at Weatherly, which subsequently entered administration.

The mine was eventually placed on care and maintenance in 2020.

Members of CCC's current team were appointed by the administrators to manage Tschudi, while work continued on options for the operation's future.

Although open-pit mining remains suspended, copper production at Tschudi has already resumed.

CCC restarted the mine's SX/EW processing facilities in 2024, recovering additional copper from previously mined material and existing heap-leach stockpiles.

The processing restart was backed by a US\$20 million secured debt facility from Triangle Resource Partners,

a syndicate that included some of CCC's founding shareholders.

CCC said the restart created more than 60 Namibian jobs, while 75% of refurbishment capital was contracted to Namibian suppliers.

By June 2026, CCC said Tschudi had produced more than 7,600 tonnes of copper cathode meeting London Metal Exchange Grade A specifications since processing resumed.

The planned early-2027 restart therefore concerns the return of fresh mining from the open pit rather than restarting the processing

plant.

Tschudi already has substantial infrastructure that can be used as mining resumes.

Its SX/EW processing plant has a capacity of 2.88 million tonnes annually, while the site has workshops, offices, fuel storage and other supporting infrastructure.

The operation is connected to Namibia's national electricity grid through a 13-kilometre, 66kV transmission line linked to the Otjikoto substation.

CCC has also substantially expanded the known copper resource at Tschudi as part

of its efforts to establish a longer operating life.

The previous resource was largely supported by about 26 kilometres of drilling undertaken in 2006 and 2007.

CCC launched what it describes as the first major exploration drilling programme at Tschudi in about 15 years in 2023, targeting extensions of the deposit along strike and at depth.

About 50 kilometres of drilling has since been completed.

The work increased Tschudi's JORC mineral



resource from 38 million tonnes grading 0.82% copper in 2021 to 109.5 million tonnes grading 0.75% copper as at June 2026.

Within the latest estimate, 46.3 million tonnes is classified as a constrained resource within a shell considered to have reasonable prospects for eventual economic extraction.

CCC says the constrained and unconstrained resource figures are inclusive of reserves.

The deposit remains open along strike and at depth, providing further exploration

potential.

The US\$30 million to US\$40 million heap-leach restart is only one part of CCC's longer-term plans for Tschudi.

The company is separately studying development of the mine's sulphide resources, which could support a much larger operation.

The concept envisages increasing open-pit mining rates to as much as 45 million tonnes annually and constructing a three-million-tonne-a-year flotation plant alongside the existing SX/EW operation.

CCC says the expansion could increase average production to around 30,000 tonnes of copper-equivalent metal annually over more than 10 years.

For now, the immediate focus is on putting mining equipment back into the existing open pit.

With the feasibility study completed in September, CCC is targeting early 2027 for the staged restart, when 90-tonne haul trucks and 200-tonne-class excavators are expected to begin moving material from Tschudi again.



CT Hydraulics builds local capacity to keep Namibia's mines moving

A failed steering cylinder on a fully loaded mining haul truck can bring a multimillion-dollar machine to a standstill and, in the worst circumstances, create a serious safety risk. CT Hydraulics & Engineering Namibia is building local capacity to repair such critical components as the country's expanding mining and energy sectors increase demand for specialised engineering services.

The company, which operates facilities in Windhoek and Swakopmund as well as a presence at B2Gold, employs about 57 permanent workers and another 10 apprentices as it seeks to reduce the amount of specialised hydraulic and engineering work sent outside Namibia.

CT Hydraulics Namibia was established in 2017, although the wider CT Hydraulics Group has operated in Southern Africa since 1979.

Its Namibian operations manufacture, repair and recondition hydraulic and pneumatic cylinders, suspensions, wheel stations and associated components used across mining, construction, transport,



marine, offshore oil and gas and energy operations.

The company says growth and modernisation of Namibia's mining industry are creating demand for local workshops capable of handling increasingly large and complex equipment while reducing the time required to

send components outside the country for repair.

Hydraulic systems are critical to much of the heavy machinery operating on mines.

They provide the power required to steer, brake, lift, position and control equipment ranging from



excavators and haul trucks to loaders, drills and cranes.

A single component failure can therefore have consequences extending beyond the machine itself.

"The direct repair cost is often only part of the loss; downtime can also affect production targets, labour utilisation, transport scheduling and other equipment waiting in the same operating chain," the company said.

The safety implications can be equally serious.

CT Hydraulics says steering cylinders and accumulators used in the steering and braking systems of large haul trucks are examples of components where repair quality cannot be compromised.

A steering-cylinder failure on a fully loaded haul truck could result in an accident,

making proper inspection, repair, assembly and pressure testing essential.

Handling components up to 25 metres

The scale of CT Hydraulics' Namibian workshop capability ranges from relatively small industrial cylinders to large mining cylinders, suspensions and wheel stations.

The company says it has handled cylinders measuring up to approximately 25 metres in overall length and weighing as much as 10 tonnes.

Its equipment includes automated tube-honing machinery capable of handling internal diameters from about 48mm to 580mm, grinding equipment for components up to approximately 4.5 metres between centres and polishing capacity extending

to six metres.

The company also operates a 200-tonne straightening press and a 26-metre assembly and testing bench.

Other capabilities include conventional and CNC machining, milling, horizontal boring, hard-chrome stripping and plating and automated pressure testing to applicable original-equipment manufacturer specifications.

Its welding capability includes coded stick, TIG and MIG welding, brazing and submerged-arc welding, while its latest equipment investment is a laser-cladding machine.

Non-destructive testing is used on critical components to detect cracks and defects that may not be visible during conventional inspection.

The company says repaired components undergo dimensional assessment,

machining or manufacture of replacement parts where necessary, rod repair and re-chroming, barrel honing, seal replacement, alignment correction, assembly and pressure testing before being returned to customers.

Downtime drives local demand

Turnaround time has emerged as one of the major concerns for mining operators.

Namibia's mines operate large fleets in demanding environments, where damaged cylinders, contaminated hydraulic oil, worn seals, corrosion, scoring and internal leakage can remove equipment from production.

CT Hydraulics says having specialised repair capacity within Namibia can reduce transport delays and improve the availability of components.

Mining companies are also increasingly demanding traceable repairs and workmanship that meets original-equipment specifications.

The company has responded by expanding workshop capacity, strengthening technical processes and developing an exchange-component offering.

It also stocks chrome rods and barrels and provides collection and delivery services.

Contamination control is another focus.



Dirty hydraulic oil can damage components and shorten system life, and the company supplies Triple R bypass oil-cleaning systems as part of its approach to improving equipment reliability.

Its broader product range includes hydraulic and pneumatic components, exchange cylinders and suspensions, Airmate pipe-cleaning equipment, SMC pneumatic-control products, Nucleon lifting and crane systems, McCoy tubular equipment and Resato high-pressure technology.

Warning over cheaper imports

However, CT Hydraulics says growing demand has also attracted increased competition from foreign suppliers.

The company argues that Namibia has recently experienced an influx of imported products sold at substantially lower prices, but warns that purchasing decisions based primarily on initial price could ultimately affect equipment

performance and the domestic economy.

"In our opinion, Namibia is seeing an influx of numerous foreign suppliers. These suppliers are offering substandard products at exceptionally low prices, which is negatively affecting the Namibian economy," the company said.

It argues that some cheaper products do not deliver comparable operating hours or performance to higher-quality components.

"Quality comes at a price," the company said.

The comments come as local-content participation and the development of domestic industrial capacity increasingly form part of Namibia's debate over how much economic value should remain in the country as mining and energy investment expands.

For CT Hydraulics, localisation means developing the ability to undertake increasingly specialised work inside Namibia rather than merely supplying imported components.

10 apprentices in training

The company currently employs approximately 57 permanent workers across its Windhoek and Swakopmund operations and has another 10 apprentices working across its workshops.

Employees work in machining, inspection, welding, assembly, engineering, offshore services, stores, maintenance, sales, administration, safety and quality management.

CT Hydraulics says workplace training and mentoring allow Namibian employees to gain experience working on large mining and industrial components as well as precision measurement, coded welding, non-destructive testing and pressure testing.

The objective is to build technical capability that allows work previously requiring foreign workshops to be performed locally.

The company's quality-management systems are aligned with ISO 9001:2015, ISO 29001:2020 and occupational health and safety standards, with certification and recognition involving Bureau Veritas and Det Norske Veritas.

It has also invested in Resato high-pressure equipment training and CompEx and ATEX certifications outside Namibia.

Oil and gas presents next opportunity

Mining remains an important market, but CT Hydraulics is

positioning itself for another potential source of demand — Namibia's emerging oil and gas industry.

Offshore oil and gas operations require hydraulic and mechanical systems for drilling, tubular handling, lifting, pressure control, marine logistics and maintenance.

The company believes the development of Namibia's offshore industry will increase demand for workshops capable of inspecting, repairing, manufacturing and testing specialised equipment locally.

Its offshore offering includes service engineers and personnel with BOSIET and HUET training, while its product portfolio includes high-pressure and tubular-handling equipment.

Renewable energy could create another market.

Wind and green-hydrogen developments require cranes, lifting platforms, hydraulic actuators, tensioning systems and specialised maintenance tools during construction and operation.

CT Hydraulics says its existing workshop infrastructure and offshore experience provide a base from which it can support those industries as they develop.

Keeping technical work in Namibia

The company's longer-term strategy is to increase the amount of specialised engineering work undertaken

inside Namibia.

It plans further development of large-component repair, precision machining, hard chroming, hydraulic testing, contamination control, offshore services and lifting capabilities.

CT Hydraulics also intends to expand its exchange-component and strategic-stock programmes, which are designed to reduce the time customers wait for critical equipment to return to service.

The company says its approach to industrialisation is based on investing in local facilities and machinery while developing Namibian technical personnel and working with domestic suppliers where practical.

Its argument is that Namibia's growing mining and energy industries should create more than demand for imported equipment. They should also support the engineering capacity required to maintain, repair and eventually manufacture more of the equipment locally.

"Our long-term goal is to provide mining, construction, marine, oil and gas, and renewable-energy clients with dependable Namibian engineering support that meets international standards while retaining more technical work, employment and economic value within the country," the company said.

Beyond Discovery:

Realising Our Shared Energy Opportunity

Namibia's recent offshore discoveries have transformed the scale of the country's energy opportunity. But discovery alone will not deliver national prosperity.

The true measure of this moment will not be what Namibia finds beneath the seabed, but what it builds above it: skills, competitive businesses, infrastructure, institutions and industries capable of creating value for generations.

Namibia is not starting from zero. Since independence, the country has invested in geological knowledge, legislation, institutions, licensing and investment promotion.

The Orange Basin discoveries therefore mark not the beginning of Namibia's petroleum journey, but a more demanding phase in which promise must be converted into lasting value.

Maintain exploration and investor confidence

The conversation is moving from exploration towards appraisal, investment decisions, financing, infrastructure, skills and local participation. Yet exploration remains important to deepen understanding of Namibia's geology and create additional



opportunities over the long term.

Namibia has attracted experienced international companies and significant investment. Sustaining that momentum will depend on clear and consistent policy, strong institutions, good governance and efficient decision-making.

Large energy projects take time. Commercial viability, financing, infrastructure and supply chains must be established before production begins. The period before major development is therefore Namibia's preparation window.

For Namibian businesses, this is also a commercial opportunity. Companies that understand procurement requirements, invest in people and systems, build credible partnerships and position themselves across the wider supply chain will be better placed to participate as

projects advance.

Build people and competitive local capability

Above all, this is the time to invest in our people.

The sector will need technical expertise, but the opportunity extends across engineering, finance, law, logistics, technology, environmental management, construction and vocational skills. Developing these capabilities will require cooperation among industry, government, universities and vocational institutions, with training increasingly aligned to emerging demand.

The same principle applies to local content. Local content can deliver its greatest value when it goes beyond compliance and contributes to the development of competitive Namibian businesses, knowledge and technology transfer, and

stronger participation across the value chain.

Not every capability can or should be developed locally overnight. The objective should be capable, competitive and sustainable participation.

International companies bring capital, technology, expertise and access to global supply chains. Namibia brings resources, institutions, local knowledge, businesses and people. These are complementary interests.

The objective should not be to choose between international investment and national participation, but to create a model in which investment succeeds because local capability grows alongside it.

Namibia can also learn from countries that have travelled this road before. Angola offers useful lessons in professional development, service-company capability,

regulation and cross-border logistics. The aim is not to copy another model, but to shorten learning curves and draw on established experience.

Use energy investment to develop infrastructure and industry

Oil and gas can anchor this opportunity, but they are not the entire story. Namibia's wider energy economy includes power generation, renewable energy, infrastructure, logistics, finance, technology, engineering and services.

Reliable and competitively priced electricity is essential for industrialisation. Investment in ports, roads, water, transmission systems, logistics corridors and digital infrastructure can support activity far beyond individual

energy projects, including mining, trade and regional logistics.

Namibia's energy opportunity should also be viewed within a regional context. Greater investment in oil, gas, power, renewables and enabling infrastructure can strengthen both national and regional energy security by diversifying supply, improving resilience and supporting deeper energy trade across Southern Africa.

Namibia's ports, transmission networks and transport corridors can support not only domestic projects, but wider regional trade, logistics and industrial activity. At the same time, neighbouring markets offer experience, capabilities and commercial partnerships that Namibia can draw on.

Namibia can therefore be

deliberate in identifying the parts of the value chain where it can build sustainable competitive advantage. The Dangote Refinery in Nigeria illustrates both the strategic appeal and the scale of investment required for downstream value addition. The opportunity is not to pursue every link in the value chain, but to focus on areas where Namibia's resources, infrastructure and skills can support competitive industries and export-capable service companies.

Convert petroleum revenues into lasting national wealth

An equally important question will be how Namibia manages the revenues that production generates.

Oil and gas can catalyse economic transformation, but long-term prosperity

should not depend on a single commodity. Petroleum income can strengthen Namibia's economic foundations when it is governed transparently and invested prudently in people, infrastructure and productive sectors that continue creating value long after individual fields stop producing.

I believe Government will continue to provide clarity, strengthen capable institutions and enable efficient decision-making. Industry has an equally important role to play through responsible investment, partnerships and credible pathways for Namibian participation. Educational institutions can strengthen this effort by aligning training with future demand, while businesses, too, have an opportunity to prepare early and position themselves for

emerging demand.

If preparation begins now, Namibia can use energy to build a more skilled, competitive, industrialised and inclusive economy.

The discovery has been made. What Namibia builds from it will be the real legacy.

This is perhaps the most important meaning of Realising Our Shared Energy Opportunity. Shared does not simply mean sharing the value once it has been created. It means sharing the responsibility for creating it.

NIEC brings together government, industry, investors, Namibian businesses, financial institutions, education and training institutions, experts and emerging leaders to engage on the choices and partnerships shaping Namibia's energy future.

The 9th Namibia International Energy Conference will take place in Windhoek from 13–15 April 2027 under the theme Realising Our Shared Energy Opportunity. Building Momentum. Creating Value.

Captures the next phase: continuing exploration and investment, preparing businesses and people, strengthening institutions and infrastructure, and ensuring that the opportunity creates value across the wider economy.

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