

Govt rakes in N\$17.5m from prospecting licenses

The fees increased from N\$2.05m in 2023/24



The Auditor-General's 2024/25 report says the collection exceeded the government's N\$10 million target by N\$7.47 million, representing an increase of 751% over the previous financial year.

INSIDE

- FNB sees Beyond the Barrel in oil & gas discussion
- Aldoro targets Hong Kong listing to fund Kameelburg
- Noronex exits DorWit, its first Namibian copper projects

- Celsius targets December end to Opuwo project sale
- Only 190 of 650 export permits verified in 2024/25



WHO WE ARE

RIB Industries is a proudly Namibian printing and branding company specialising in commercial printing, corporate branding, promotional products and corporate wear. We partner with businesses, government institutions and organizations to deliver high-quality solutions that strengthen brand visibility and create a lasting impression.

Our services include corporate publications, annual reports, large-format printing, signage, vehicle branding, promotional merchandise and custom branded apparel. From concept to production, we provide tailored, end-to-end solutions designed to meet the unique requirements of every client.

Driven by quality, reliability and exceptional craftsmanship, we are committed to delivering professional results that help organisations communicate their brand with clarity, consistency and confidence.



COMMERCIAL & CORPORATE PRINTING

High-quality print solutions that support professional communication, reporting, and brand consistency.

- Annual reports
- Business profiles & company portfolios
- Books, magazines & photobooks
- Brochures, flyers, posters & calendars
- NCR books & notebooks
- Business cards & letterheads

BRANDING & LARGE FORMAT PRINTING

High-impact branding solutions designed to increase visibility across multiple platforms and environments.

- Vinyl printing
- Banners
- Window branding
- Vehicle branding
- Event signage

PROMOTIONAL ITEMS

Branded promotional products that keep your brand visible, practical, and memorable.

- Branded pens
- Notebooks
- Water bottles
- Key holders
- USBs
- Corporate gift packs

CORPORATE WEAR

Professional branded apparel that promotes brand identity, consistency, and team unity.

- Shirts
- Caps
- Jackets
- Overalls
- Branded uniforms



+264 61 263206

management@ribindustries.com

www.ribindustries.com

Erf 176, Unit 3, Copper Street 27-31, Prosperita, Windhoek, Namibia

COVER STORY

P.01 | Prospecting licences bring in N\$17.5m in 2024/25

PERMITS

P.03 | Only 190 of 650 mineral export permits verified in 2024/25

COBALT

P.07 | Celsius targets December completion of US\$15m Opuwo cobalt-copper sale

COPPER

P.11 | Noronex exits DorWit, its first Namibian copper projects

RARE EARTH

P.15 | Aldoro targets Hong Kong listing to fund Kameelburg project

OIL & GAS

P.19 | FNB sees Beyond the Barrel

© 2026 The Extractor Magazine. All rights reserved. Reproduction, republication, automated extraction, syndication or commercial aggregation of this article, in whole or in part, is expressly prohibited without prior written permission.

Ad

SciAps
Scientific
Applications



PORTABLE ANALYTICAL EQUIPMENT *FOR EVERY INDUSTRY*

Mining – Oil & Gas – Exploration – Alloy – Precious Metals

Accurate & Fast | Portable & Field-Ready | Broad Applications
Expert Support & Calibration | Local Presence & Service in Africa

Contact SciAps – Scientific Applications in Africa today
for expert guidance, demos and service solutions tailored to your industry needs.

NEW



ASD Inc.
A SciAps Company

Sales: (+27) 60 975 6390 | Email: pdupreez@sciaps.com

WWW.SCIAPS.CO.ZA

COVER STORY

Prospecting licences bring in N\$17.5m in 2024/25

Namibia collected N\$17.5 million from prospecting licences and claims during the 2024/25 financial year, an increase of N\$15.4 million from the previous year, while mineral royalties and other mining-related payments brought billions of dollars into government coffers.

The Auditor-General's report on the Ministry of Industries, Mines and Energy for the financial year ended 31 March 2025 shows that revenue from prospecting licences and claims increased from N\$2.05 million in 2023/24 to N\$17.47 million in 2024/25.

The collection exceeded the government's N\$10 million target by N\$7.47 million, representing an increase of 751% over the previous financial year.

The ministry attributed the higher collections to increased investor confidence in Namibia's mining sector, developments involving mining jurisdictions and promotional activities undertaken to attract investment.

The report does not disclose

how many new prospecting licences were issued or how much of the revenue came from renewals and existing claims.

Prospecting licences were among several sources of income administered by the ministry, with royalties from producing mines accounting for the largest share of collections.

Royalties from minerals other than diamonds reached N\$1.03 billion against a budget estimate of N\$747.78 million, exceeding the target by approximately N\$285.5 million.

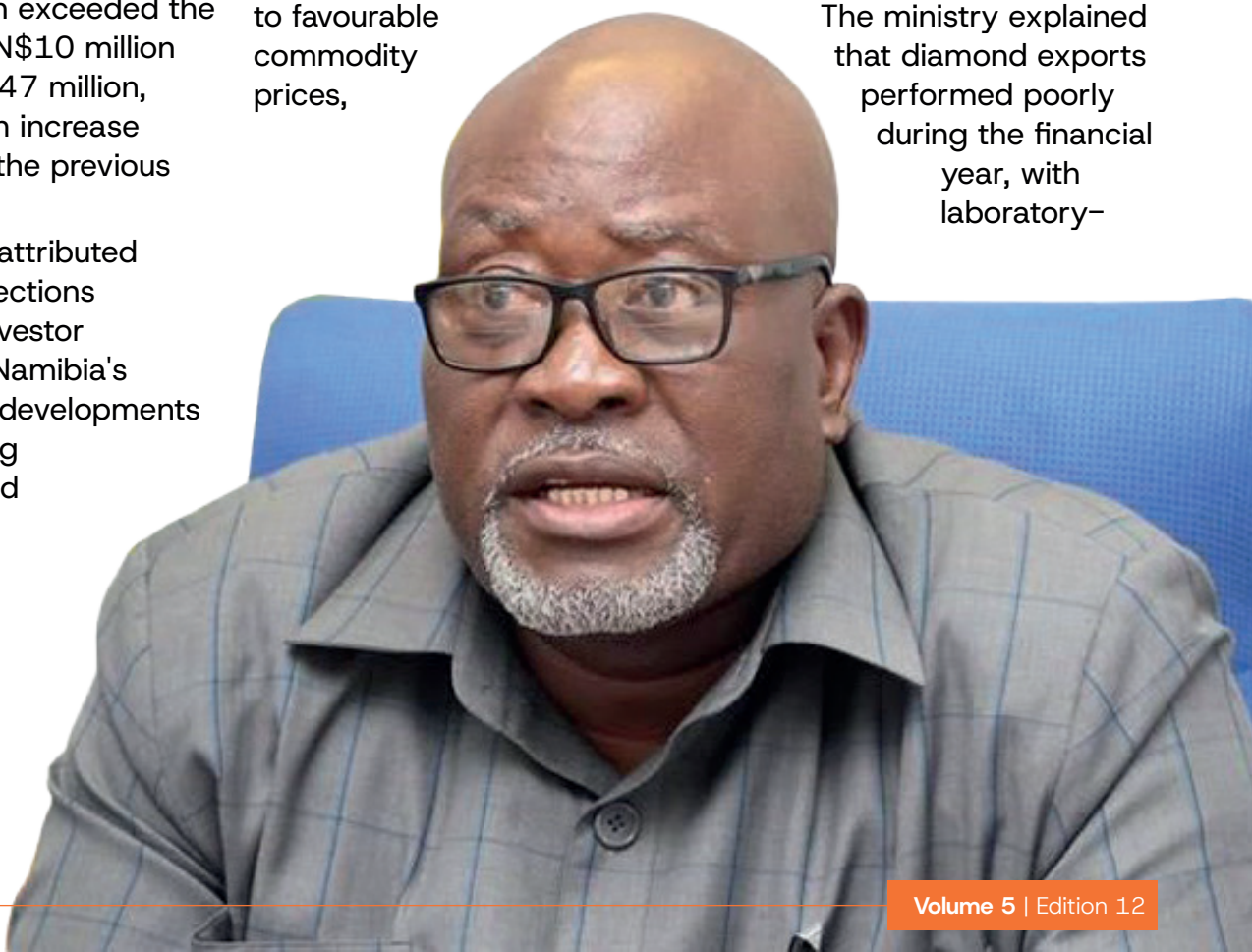
The ministry attributed the higher collections to favourable commodity prices,

particularly for precious metals, nuclear fuel, base metals and dimension stones, as well as increased production and mineral sales.

The performance of these minerals contrasted with that of diamonds, where the government collected approximately N\$1.16 billion against a projected N\$1.79 billion, leaving a shortfall of nearly N\$630 million.

According to the report, the decline in diamond royalties resulted from weaker global demand, increased competition from laboratory-grown diamonds and changing consumer preferences.

The ministry explained that diamond exports performed poorly during the financial year, with laboratory-



grown diamonds increasingly competing with natural diamonds, particularly in smaller standard sizes.

Despite the decline, diamonds remained the largest individual contributor to the ministry's revenue, although their performance reduced the overall amount the government had expected to collect.

The petroleum sector contributed N\$37.93 million in oil exploration rental fees, exceeding the N\$27.94 million budget estimate by approximately N\$9.99 million.

The ministry attributed the additional revenue to petroleum exploration licences that had initially been excluded from its estimates because they were expected to expire during the financial year.

Following negotiations, the licences were extended, allowing the government to collect rental fees that had not been included in the original revenue projections.

The report does not identify the petroleum companies involved or specify how many licences were extended.

Another N\$52.5 million was collected under miscellaneous revenue, compared with a budget estimate of N\$1 million.

The ministry attributed the difference to collections from mining certificates,

mineral licences, wholesale licences, consumer installation certificates, retail licences, royalties, transfer fees and other regulatory payments.

Export permits and diamond permits also contributed to these collections, although the report does not provide individual amounts for each category.

The N\$52.5 million therefore cannot be treated entirely as mining licence revenue because it includes several different types of payments.

Geological services contributed approximately N\$232,353, while smaller revenue categories included charges associated with regulatory and administrative services.

Combined collections from prospecting licences and claims, petroleum exploration rental fees and miscellaneous revenue amounted to approximately N\$107.9 million. However, that figure includes non-licence receipts recorded under miscellaneous revenue.

The report shows that Namibia's mining and petroleum industries generated government revenue through two distinct channels: royalties on minerals produced and payments associated with exploration, licensing, permits and other regulatory activities.

While royalty collections

remained substantially larger, the sharp increase in prospecting licence revenue was one of the notable developments during the financial year.

The increase occurred alongside stronger collections from non-diamond mineral royalties, even as the diamond industry experienced difficult market conditions.

The Auditor-General nevertheless issued a qualified opinion on the ministry's financial statements, identifying shortcomings in its financial management.

The audit found outstanding commitments amounting to approximately N\$31 million and raised concerns about debts owed to government by former staff members.

Seven suspense accounts also had balances that had not been cleared at the end of the financial year, while other discrepancies were identified in the ministry's accounting records.

The findings placed the ministry's revenue performance alongside continuing concerns about financial accountability and the management of public funds.

The report, signed by Auditor-General Junias Etuna Kandjeke in February 2026, covers government revenue and expenditure during the 12 months ending 31 March 2025.

PERMITS

Only 190 of 650 mineral export permits verified in 2024/25

The Ministry of Industries, Mines and Energy verified only 190 of the 650 multiple mineral export permits it had targeted during the 2024/25 financial year, completing less than a third of its planned verification work as the country continued to face challenges in administering mineral rights and monitoring compliance in the mining sector.

The Auditor-General's report for the financial year ended 31 March 2025 shows that the ministry achieved 29.2% of its annual verification target, falling short by 460 verifications.

The figures are contained in the performance information section of the report, signed by Auditor-General Junias Etuna Kandjeke in February 2026.

The ministry had identified multiple mineral export permit verifications as a key performance indicator under its objective of improving performance and service delivery.

However, the report does not explain why the target was missed, whether the

shortfall resulted from staffing constraints or administrative delays, or whether the outstanding verification work was carried forward into the following financial year.

Mineral export permits are required for minerals leaving Namibia for sale or scientific examination. They are separate from mineral rights such as exclusive prospecting licences and mining licences, which authorise exploration and mining activities.

The ministry's Controlled Minerals and Research Division is responsible for verifying mineral export permits to ensure that Namibian minerals are traded at fair market values. Its responsibilities also include monitoring mineral prices, analysing production and sales information, and conducting verification activities aimed at ensuring accurate reporting of mineral production and royalties.

The verification function is therefore an important part of the government's oversight of mineral exports, although the audit does not establish whether the shortfall affected any particular shipment or export transaction.



The ministry's performance figures come against a background of broader challenges involving the administration of mineral rights.

In August 2025, deputy executive director Erasmus Shivolo disclosed that Namibia had 588 active exclusive prospecting licences, 1,150 registered mining claims and 165 active mining licences.

Shivolo explained that an active mining licence did not necessarily mean that mining operations were taking place, but that the licence remained legally valid and in good standing.

At the time, the ministry was reviewing 415 exclusive prospecting licence applications, including 159 applications submitted during 2025 that were still awaiting consideration by the relevant committee.

Shivolo attributed licensing delays to incomplete applications, overlapping mineral rights, environmental requirements and difficulties obtaining consent from traditional authorities.

He also highlighted the challenges posed by

applications that did not meet the required standards but still had to undergo formal assessment before a decision could be made.

The distinction between legally active mining licences and producing operations became clearer in September 2026 when industries, mines and energy minister Modestus Amutse told the National Assembly that Namibia had 162 mining licences, of which 91 were actively producing and 71 were inactive.

The 71 inactive licences represented approximately 44% of the mining licences identified by the minister.

Amutse said the ministry was engaging holders of inactive mineral rights who had failed to comply with their approved mining or exploration programmes.

He warned that licence holders who failed to undertake the required activities could have their renewal applications rejected unless they provided acceptable explanations for their lack of progress.

The minister acknowledged that some Namibian companies experienced difficulties securing investors

to develop their mining projects, which could affect their ability to undertake planned operations.

However, he maintained that mineral rights could not be retained indefinitely without satisfactory progress.

The September 2026 disclosures also revealed the extent of the pressure on the ministry's licensing administration.

Amutse said the ministry had received 800 exclusive prospecting licence applications and evaluated 602, while another 3,251 mining-claim applications had been received. The periods covered by those two sets of figures were not specified.

He further disclosed that 928 applications had been received during an application window that opened on 1 September 2025, with only about half evaluated by the time of his parliamentary response.

The minister attributed processing delays partly to shortages of technical personnel and incomplete documentation submitted by applicants.

He explained that the ministry had introduced

designated application periods to allow officials more time to evaluate submissions and make recommendations.

Applications are accepted during two annual windows, from 1 April to 31 May and from 1 September to 31 October, while officials use the intervening periods to process outstanding applications.

Amutse also acknowledged that staffing shortages affected the ministry's ability to monitor active mineral

rights and ensure that licence holders complied with their legal obligations.

He said the ministry planned to recruit additional personnel to strengthen both application processing and compliance monitoring.

Although these staffing constraints provide context for the ministry's wider regulatory challenges, the Auditor-General's report does not establish that they caused the shortfall in multiple mineral export permit

verifications during 2024/25.

The two functions are also distinct, with export permit verification focusing on mineral exports and mineral-rights administration covering the granting, renewal and monitoring of exploration and mining rights.

The Auditor-General examined the ministry's performance information to determine whether the reported results were relevant, accurate and complete.

The examination included



reviewing quarterly performance reports, interviewing officials and assessing supporting documentation.

Despite the ministry falling substantially short of its verification target, the Auditor-General concluded that the performance information examined met the selected criteria of relevance, accuracy and completeness.

The finding means the reported performance figures satisfied the audit's

information-quality criteria, rather than indicating that the ministry had achieved its planned target.

The report does not disclose the total number of multiple mineral export permits issued during 2024/25, making it impossible to determine what proportion of all permits required verification or whether the shortfall represented an actual backlog.

It also does not identify the minerals or companies

associated with the verified permits or explain whether the ministry subsequently improved its verification performance.

The figures nevertheless establish a substantial difference between the ministry's planned and reported verification activities during the financial year, while subsequent parliamentary disclosures point to continuing administrative pressures in the wider mineral regulatory system.



COBALT

Celsius targets December completion of US\$15m Opuwo cobalt-copper sale

Australian-listed Celsius Resources expects to complete the sale of its 95% interest in Namibia's Opuwo Cobalt-Copper Project to Chinese mining group Chinalco before 29 December 2026, according to its annual results for the financial year ended 30 June 2026.

The US\$15 million transaction, announced in June, will transfer control of the advanced exploration project in the Kunene Region to Chinalco (Xiong'an) Mining Corporation

Limited, a subsidiary of the Aluminum Corporation of China.

Celsius confirmed in its annual report that the proposed disposal remains subject to several conditions that must be satisfied before the transaction can be completed.

The agreement covers the company's 95% interest in Opuwo Cobalt Holdings (Proprietary) Limited, together with an intercompany loan associated with the

project.

The report does not disclose whether any of the outstanding conditions have been fulfilled or provide a breakdown of the US\$15 million consideration between the shareholding and the intercompany loan.

Completion of the sale would mark a significant ownership change for the



Opuwo project, which has been developed as a potential source of cobalt and copper in north-western Namibia.

Celsius described Opuwo as a large-scale, advanced cobalt-copper exploration and development project, although the asset has not progressed into commercial mining.

The company's decision to dispose of the Namibian asset forms part of a broader strategy to concentrate its resources on copper-gold projects in the Philippines.

Celsius said the transaction would provide an important source of near-term funding while allowing management to devote greater attention to its Philippine operations.

The company intends to use the net proceeds from the Opuwo sale to advance its Maalinao-Caigutan-Biyog Copper-Gold Project, commonly known as MCB, in the Philippines.

However, the proposed allocation of the proceeds

remains linked to the resolution of arbitration disputes involving ownership and financing arrangements at MCB.

Celsius has been involved in disagreements with its Philippine partners over payments and ownership interests in the project.

The disputes have complicated its efforts to advance MCB, which remains the company's principal development priority.

According to the annual report, Celsius is seeking to protect its interests through arbitration and court proceedings while exploring alternative arrangements with potential Philippine partners.

The company has also been involved in a separate dispute with Equinair Holdings Limited, a subsidiary of India's Kiri Industries Limited, concerning a financing facility and security arrangements over shares in the Philippine mining company.

On 8 September 2026,

Equinair conducted a public auction involving shares in Makilala Mining Company Inc., the company associated with the MCB project.

Equinair submitted a credit bid of US\$5.01 million and was declared the winning bidder after no competing bids were received.

Celsius disputes the alleged defaults underlying the foreclosure proceedings and intends to pursue legal remedies.

These developments are relevant to the Namibian transaction because Celsius has identified MCB as the intended destination for the net proceeds from the Opuwo sale, subject to the resolution of the disputes.

Chinalco (Xiongan) Mining is described by Celsius as a specialised non-ferrous mining subsidiary of Chinalco, focused on developing large international base-metal projects.

The proposed acquisition would give the Chinese

company a controlling interest in the Opuwo project, although the annual report does not explain what development programme Chinalco intends to undertake after completion.

It also does not provide a timetable for additional drilling, feasibility work, financing or a potential mining development decision.

These details remain important because Opuwo's future will depend on whether its prospective new owner commits further capital to advancing the project.

The transaction would not, by itself, mean that mining operations are about to begin.

Celsius has not disclosed any binding commitment by Chinalco to construct a mine or establish a processing operation at Opuwo.

The Opuwo project is located in the Kunene Region, where exploration has identified cobalt and copper mineralisation.

Cobalt is used in several industrial applications, including certain rechargeable battery technologies and high-performance alloys,

while copper is important in electricity networks, manufacturing and infrastructure.

The combination of the two metals has made the project relevant to the broader international interest in securing supplies of minerals used in energy and industrial technologies.

Nevertheless, the latest Celsius report provides no updated mineral resource estimate, ore reserve, capital expenditure estimate or mine development timetable for Opuwo.



The report concentrates on the ownership transaction rather than technical progress at the Namibian project.

This means the immediate development to watch is the completion of the sale and the subsequent announcement of Chinalco's plans for the property.

Celsius has set a target of completing the transaction before 29 December 2026, leaving less than three months from the date of its latest annual results announcement for the outstanding conditions to be

addressed.

The company has not indicated whether the completion date could be extended if those conditions remain unresolved.

It also has not explained what would happen to the Opuwo project if the proposed transaction does not proceed.

For Namibia, the significance of the transaction extends beyond the US\$15 million purchase price.

A successful sale would transfer the project's controlling interest from an

Australian-listed exploration company to a Chinese mining group with an international base-metals development focus.

Whether that ownership change translates into additional exploration, investment and eventual mine development in Kunene will depend on Chinalco's plans after the acquisition is completed.



Noronex exits DorWit, its first Namibian copper projects

Australian-listed Noronex has completed the sale of Dordabis and advanced the disposal of Witvlei, the two copper projects that formed its original DorWit portfolio and marked the company's entry into mineral exploration in Namibia.

The disposals bring Noronex closer to ending its involvement in the projects that established its presence in the country's copper sector before it expanded into the wider Kalahari Copper Belt

and, more recently, uranium exploration in the Erongo Region.

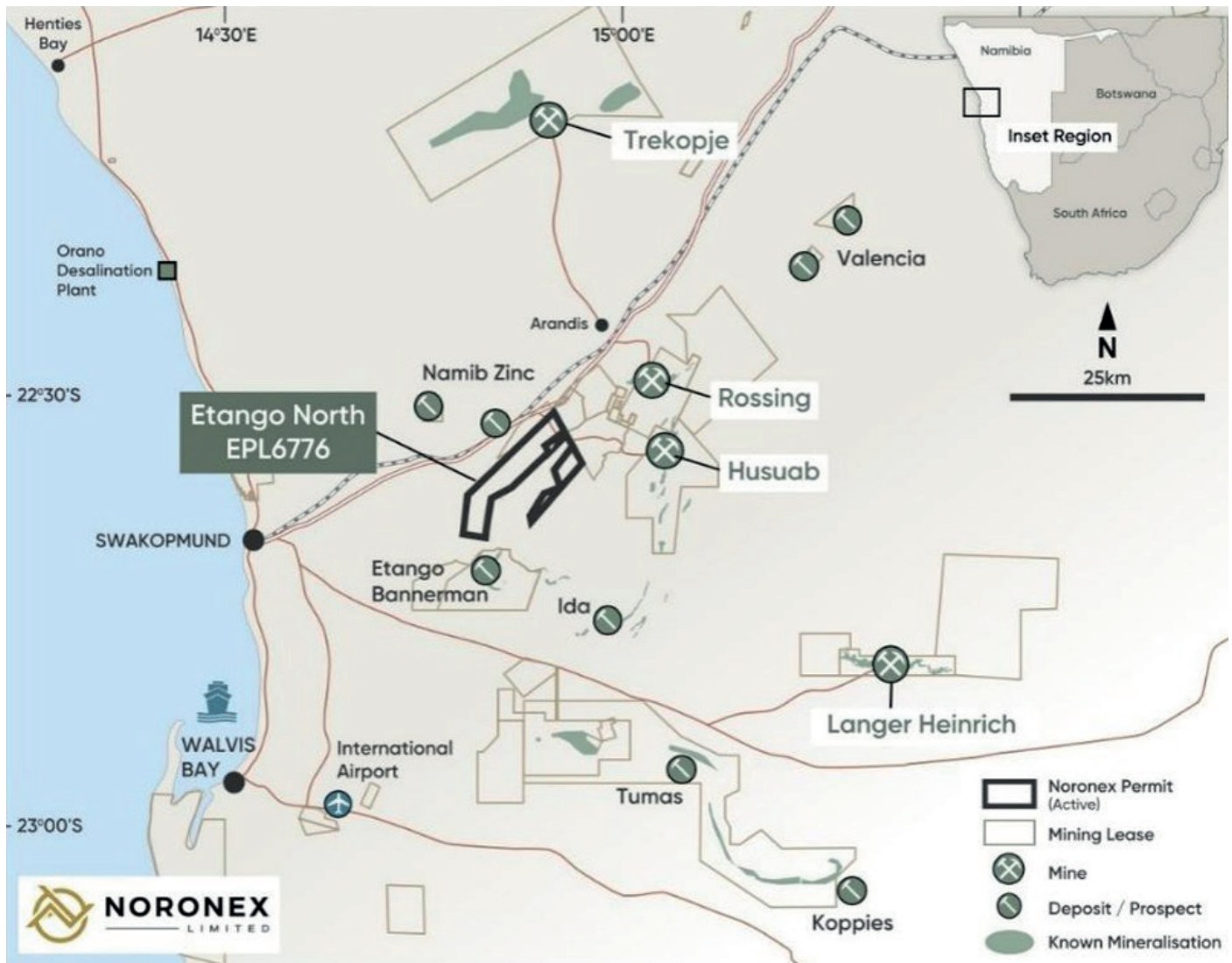
In its annual report for the financial year ended 30 June 2026, Noronex confirmed that the sale of Dordabis to Umino (Pty) Ltd had been completed, with all payments received, while the buyer of Witvlei, Joint Era Mining Co. Limited, had completed due diligence, made an initial payment and taken responsibility for the project's ongoing costs.

The two projects,

collectively known as DorWit, were central to Noronex's early exploration strategy in Namibia. Their disposal represents a change in direction for a company that initially concentrated on evaluating known copper deposits before building a much larger exploration portfolio.

Noronex's involvement in DorWit dates back to 2020, when it entered the Namibian copper sector through an acquisition involving Larchmont Investments and





interests associated with the local company Aloe 237.

The transaction gave the company exposure to copper deposits and exploration prospects around Dordabis and Witvlei, providing its initial operating base in Namibia.

At the time, the attraction of DorWit was that the properties contained previously identified copper mineralisation, allowing Noronex to build on historical exploration rather than begin entirely with untested ground.

The portfolio included prospects such as Malachite Pan, Okasewa, Christiadore

and other copper targets in the Witvlei and Dordabis areas.

The Witvlei deposits had a reported combined mineral resource of approximately 8.8 million tonnes grading 1.28% copper, containing about 112,500 tonnes of copper.

These deposits became part of Noronex's early strategy to establish a significant copper exploration business in Namibia.

Noronex confirmed that the disposal of Dordabis, covered by EPL 7030, to Umino (Pty) Ltd had been finalised for approximately A\$1.2 million.

The sale process had been under way since 2023, with the consideration received through several payments.

According to the annual report, approximately A\$500,000 had been received by 31 December 2025, followed by a N\$5 million payment during the March 2026 quarter.

A final instalment of approximately A\$100,000 was received after 30 June 2026, completing the transaction.

Noronex held an indirect 56% interest in Dordabis through the Aloe 237 joint



venture structure.

Under the sale agreement, Umino acquired a 100% interest in the project and assumed responsibility for future expenditure and other obligations.

Noronex said the disposal was consistent with its strategy of streamlining its asset portfolio and concentrating on projects it considers central to its future exploration activities.

The completion of the transaction formally ends its involvement in one of the properties that formed the foundation of its original Namibian business.

The second part of the DorWit portfolio, Witvlei, is being sold to Joint Era Mining Co. Limited under an agreement concluded during the December 2025 half-year.

The transaction covers EPL

7028 and EPL 7029 and provides for A\$4.5 million in staged cash consideration, together with a further A\$2 million in deferred consideration payable through a 2% net smelter return royalty following the commencement of commercial production.

Joint Era Mining completed its financial, legal and technical due diligence during the March 2026 quarter and paid the first A\$1.25 million instalment.

Of that payment, A\$1 million was attributable to Noronex, with the balance allocated to Larchmont Holdings under their 80:20 arrangement.

The buyer also assumed responsibility for expenditure commitments, statutory fees, taxes and holding costs associated with the Witvlei licences.

Noronex reported that

Joint Era Mining had begun preparing a mining licence application, representing a further step towards the possible development of the copper deposits.

At 30 June 2026, another A\$1.25 million payment remained outstanding. This instalment is linked to the granting of the mining licence and was expected during the second half of 2026, subject to regulatory approval.

Although the buyer has assumed the project's ongoing financial obligations, Noronex has not confirmed that the entire Witvlei transaction has been completed.

The remaining payments and licensing milestones will determine when the disposal is fully concluded.

The departure from DorWit follows a substantial expansion of Noronex's exploration activities in

Namibia.

What began as an interest in the Dordabis and Witvlei copper deposits has developed into a much larger exploration business covering approximately 9,512 square kilometres of Namibian ground.

Noronex's copper exploration interests now form part of a broader Kalahari Copper Belt portfolio extending into Botswana.

The company reported that its combined holdings across the two countries had grown to approximately 10,398 square kilometres, including 886 square kilometres in Botswana.

These properties extend across approximately 300 kilometres of prospective geological formations associated with sediment-hosted copper deposits.

Unlike DorWit, where the company's initial interest centred on known deposits and historical mineral resources, its larger exploration portfolio is focused on identifying additional copper systems across extensive areas of prospective ground.

Noronex is pursuing this strategy in partnership with international mining group South32.

Under their Humpback–Damara agreement, South32 can acquire a 60% interest in the Namibian project by

spending A\$15 million on exploration over five years.

The partnership was subsequently expanded into Botswana through the Cgae Cgae copper project, where South32 can earn a 60% interest by funding A\$5 million in exploration.

During the June 2026 quarter, the companies agreed to continue both partnerships while reducing their combined minimum expenditure for the 2026/27 programme year to A\$2 million.

The overall earn-in commitments remain unchanged, but the immediate programme will concentrate on identifying additional drilling targets before more substantial expenditure resumes.

Noronex has also moved beyond copper through its involvement in the Etango North uranium project in Erongo.

The project, covered by EPL 6776, is located approximately three kilometres north of Bannerman Energy's Etango uranium project.

Noronex exercised an option in February 2026 to earn a 51% interest in Etango North after paying the Namibian vendor, Moses Sesamba, N\$750,000 in cash and N\$750,000 in company shares.

It can increase its interest

to 80% by August 2027 through further payments of N\$2 million in cash and N\$2 million in shares, together with continued exploration.

The company completed its first reverse-circulation drilling programme at Etango North and subsequently reported uranium-bearing intersections at several targets.

The project remains at an early exploration stage, but its addition illustrates how far Noronex's Namibian interests have expanded beyond the original DorWit copper properties.

The sale of DorWit separates Noronex from the properties through which it established its Namibian exploration presence.

Dordabis is now under the ownership of Umino, while Joint Era Mining is progressing the acquisition and mining licence process at Witvlei.

The future of the two properties will depend on whether their new owners undertake further exploration, complete the necessary technical studies and secure the approvals and financing required for development.

The Witvlei transaction is particularly significant because the buyer has already begun preparing a mining licence application, although neither the granting of a licence nor a decision to begin commercial mining has been confirmed.

Aldoro targets Hong Kong listing to fund Kameelburg project

Australian mining company Aldoro Resources is pursuing a listing on the Hong Kong Stock Exchange as it looks to broaden its access to international investment capital for the development of the Kameelburg rare earths, strontium and niobium project in Namibia.

The proposed listing forms part of Aldoro's strategy to move Kameelburg from mineral resource exploration towards mine development, following an expansion of the project's estimated mineral resources to 804.5 million tonnes.

According to its annual report for the financial year ended 30 June 2026, Aldoro believes a Hong

Kong listing could provide access to a larger pool of Asian institutional investors interested in critical minerals, particularly those used in advanced manufacturing, industrial applications and permanent magnets.

The company said Hong Kong was the world's largest initial public offering market in 2025, raising approximately US\$36 billion through 106 listings. It also pointed to a 92% year-on-year increase in funds raised through Hong Kong listings during the first half of 2026.

However, Aldoro has not disclosed how much money it intends to raise through the proposed listing or when it expects the transaction to take place.

The company cautioned that the listing remains subject to regulatory and exchange approvals, due diligence, market conditions and a final board decision.

The proposed listing comes as Aldoro increasingly concentrates its financial and technical resources on Kameelburg, in which it holds an 85% interest.

During the reporting year, the company completed a second phase of diamond drilling comprising 15 holes totalling 7,190 metres, bringing its overall drilling programme to 39 holes covering 16,904 metres.

The results contributed to an updated mineral resource estimate announced in August 2026, comprising



Indicated category and 642.4 million tonnes in the Inferred category.

Together, these resources amount to 804.5 million tonnes grading 2.90% total rare earth oxide equivalent, using a 0.5% total rare earth oxide cut-off.

The distinction between the two resource categories is important because Indicated Resources carry a higher level of geological confidence and can provide a stronger basis for mine planning, engineering studies and eventual financing.

Aldoro estimates that the 162.1 million tonnes classified as Indicated contain approximately 290,000 tonnes of neodymium-praseodymium oxide, commonly known as NdPr, which is used in the manufacture of high-performance permanent magnets.

These magnets are important components in electric vehicles, wind turbines and other advanced technologies.

The company also reported a strontium mineral resource of 802.1 million tonnes grading 2.11% strontium, which overlaps with the rare earth resource rather than representing an additional volume of mineralised material.

Aldoro believes the combination of rare earths, strontium and niobium could eventually allow Kameelburg to produce several mineral products from the same deposit, although the commercial viability of these products has yet to be established.

Metallurgical testing has provided some encouragement, with the company reporting strontium extraction of approximately 99% and rare earth

extraction of 72% during preliminary testing.

Further metallurgical work is underway at CM Solutions in Johannesburg, South Africa, to improve recoveries, investigate the removal of impurities and determine a processing method that could reduce the capital required to develop the project.

Aldoro has also commenced a scoping study examining potential mining and processing arrangements, infrastructure requirements and possible markets for its mineral products.

The study will consider staged development options that could make use of existing road, rail, electricity and port infrastructure.

The company intends to progress from the scoping study to a pre-feasibility study, although it has not provided completion dates for either exercise.

Another drilling programme

is planned to upgrade additional resources from the Inferred to the Indicated category and investigate extensions of the deposit, which remains open in several directions.

Despite the scale of the mineral resources identified, Kameelburg remains a development-stage project without a declared Ore Reserve or demonstrated commercial viability.

The annual report also reveals the financial pressures associated with advancing the project.

Aldoro recorded a net loss of A\$15.66 million for the year ended 30 June 2026, compared with A\$21.61 million in the previous financial year.

Its cash holdings fell sharply

from A\$932,164 at 30 June 2025 to just A\$78,561 at 30 June 2026.

Following the financial year-end, Aldoro raised A\$4.3 million through unsecured convertible notes placed with institutional and sophisticated wholesale investors on 20 July 2026.

The company also repaid a A\$1.3 million loan from non-executive director Dr Minlu Fu using proceeds from the financing.

Aldoro has been reducing its exposure to non-core Australian exploration assets to concentrate more resources on Namibia. It completed the disposal of its Wyemandoo project during the financial year, while other Australian assets remain under review.

Besides Kameelburg, Aldoro continues to investigate several Namibian exploration targets, including Omuronga, Okaue and Nordenberg.

At Omuronga, magnetic surveys identified a circular anomaly approximately 1.4 kilometres in diameter that the company considers prospective for carbonatite mineralisation.

At Okaue, geological interpretations have raised the possibility of gold mineralisation associated with a skarn system, while preliminary geochemical investigations at Nordenberg have identified features that may indicate a copper-gold porphyry system.

These prospects remain at an early exploration stage and require additional testing.





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



OIL & GAS



FNB sees Beyond the Barrel

First National Bank (FNB) Namibia and RMB Namibia have released five episodes of their ongoing **Beyond the Barrel** knowledge series, explaining how offshore oil is discovered, the investment decisions required to develop petroleum projects and why commercial production can take years after a discovery.

Launched on 2 September 2026, the series examines the technical, financial and commercial processes involved in petroleum development while highlighting opportunities for Namibian businesses, workers and communities.

The episodes feature Angelique Peake, Group Head of Oil and Gas Strategy at FNB and RMB Namibia; Carly Van Der Merwe, Growth and Energy Sector Strategist at FNB Namibia; Olavi Hangula, Oil, Gas and Energy Sector Relationship Manager at

RMB Namibia; and Naftal Akweenda, Oil, Gas and Energy Sector Relationship Manager at FNB Namibia.

At the launch, Peake said the initiative was intended to make discussions about petroleum development more accessible to Namibians.

"Through Beyond the Barrel, we want to make these conversations easier to understand and help more Namibians engage meaningfully with this important chapter in our country's development," she said.

The introductory episode examines the economic implications of offshore petroleum discoveries, particularly the opportunities that could emerge in sectors supporting exploration and development.

"This story isn't really about the oil. It's about what the oil could unlock.

It's about investment, about infrastructure, about skills and jobs," the introductory episode explains.

Banking, logistics, transport, construction, telecommunications, property development and small businesses are among the sectors identified as potential beneficiaries of petroleum investment.

The introduction also explains why technical terms such as final investment decision (FID), floating production, storage and offloading vessels (FPSOs), drilling rigs and local content have become increasingly important in discussions about Namibia's petroleum industry.

Investment decisions

The second episode features Van Der Merwe and Peake, who explain the significance of FID in developing an

offshore petroleum project.

They describe FID as the point at which investors formally commit capital to development after completing extensive technical, commercial, financial and environmental assessments.

Before reaching that stage, companies must determine whether sufficient recoverable hydrocarbons are present, whether production would be commercially viable, what infrastructure is required and how much development would cost.

The presenters compare the process to building a house, where land, architectural designs, approvals, financing and contractors must be secured before construction begins.

Offshore petroleum development follows a similar process, although the technical complexity and financial requirements are considerably greater.

A positive FID allows a project to move into execution, including engineering, procurement

and construction, with the timing of individual activities determined by the development schedule.

Van Der Merwe and Peake explain that this transition creates opportunities for suppliers, logistics companies, infrastructure providers, financial institutions and skills development organisations.

They emphasise that FID does not mean production begins immediately, as facilities and supporting infrastructure must still be constructed, installed and commissioned.

The episode highlights how petroleum projects can generate economic activity long before oil starts flowing, particularly through contracts, equipment procurement, construction and employment.

Finding oil beneath the ocean

The third episode brings together Peake and Hangula to explain how petroleum companies identify potential oil and gas reservoirs beneath the seabed.

They examine the geological processes through which organic material is transformed into hydrocarbons over millions of years and becomes trapped in underground rock formations.

Because these formations cannot be observed from the ocean surface, companies rely on geological studies, seismic surveys and scientific interpretation to identify drilling targets.

They compare seismic exploration to medical ultrasound, explaining how sound waves are used to produce images of underground structures.

Specialised vessels transmit sound energy into the seabed and record reflections from different rock layers. Geoscientists analyse the information to identify formations that may contain hydrocarbons.

The presenters explain that seismic surveys generate enormous volumes of data, sometimes requiring years of analysis before companies

decide whether a prospect justifies exploration drilling.

The episode also examines demand for specialist vessels, geoscientists, data analysts, environmental studies, marine services and logistics support during exploration.

They explain that exploration reduces uncertainty by providing information needed to assess further investment.

They note that Namibia's offshore discoveries followed years of geological research and seismic interpretation, demonstrating how economic activity begins before commercial production.

Offshore drilling

The fourth episode features Akweenda and Peake, who examine how offshore drilling rigs and drillships test geological formations identified through seismic surveys.

They describe drilling rigs as specialised structures capable of drilling wells into the earth, while offshore exploration often relies on advanced drillships operating in deep water.

These vessels penetrate rock formations beneath the seabed to establish whether hydrocarbons are present and gather information about potential reservoirs.

Akweenda and Peake explain that exploration drilling is primarily intended to assess reservoir characteristics and determine whether further evaluation is necessary, rather than begin commercial production.

Although seismic interpretation helps companies identify promising targets, drilling remains essential because geological studies alone cannot confirm a discovery.

The presenters stress that

not every exploration well encounters hydrocarbons and that even successful wells may require further appraisal to determine commercial viability.

They also examine the services supporting offshore drilling, including warehousing, marine transport, fuel supply, accommodation, procurement and professional services.

Many of these activities take place onshore, creating opportunities for Namibian businesses even though the drilling itself occurs at sea.

The episode explains that exploration campaigns require substantial logistical and technical support regardless of whether individual wells result in commercially viable discoveries.

From discovery to first oil

The fifth episode is presented by Hangula, who

explains why discovering petroleum does not mean commercial production can begin immediately.

“Discovery is the moment hydrocarbons are confirmed,” he explains.

Hangula says a discovery establishes that oil or gas is present but leaves questions about the quantity, recoverability, commercial viability and safety of developing the resource.

The next stage is appraisal, during which additional wells may be drilled and technical teams assess reservoir quality, resource size, flow characteristics and development options.

Once a discovery is better understood, companies begin designing the project and identifying the production facilities, subsea systems, logistics arrangements and environmental measures required.

Hangula explains that these decisions may include whether an FPSO should be used and what supporting infrastructure must be developed.

An FPSO is a vessel used to process and store offshore petroleum before transferring it for transportation.

Following appraisal and development planning, investors must decide whether to commit the capital required for construction.

A positive FID allows development to proceed, potentially including FPSO construction, subsea installations, pipelines, marine infrastructure and shore-based logistics facilities.

Hangula explains that commercial production begins only after the necessary facilities and systems have been installed, tested and commissioned.

The milestone known as

first oil therefore follows years of exploration, appraisal, engineering, investment and construction rather than immediately following a discovery.

“All discoveries create headlines, development creates industries and industries create ecosystems,” Hangula says.

He highlights how petroleum development can create demand for infrastructure, equipment, specialised services and personnel beyond the offshore field.

The presentations explain that petroleum projects can generate economic activity at different stages, from exploration services and marine logistics to construction, transport, accommodation, banking and professional services.

URANIUM

Norasa's US\$433m uranium mine remains unbuilt 11 years after feasibility study

A uranium mine that was expected to produce 5.2 million pounds annually and cost US\$432.8 million to develop remains unbuilt 11 years after its feasibility study was completed, with Asarian Energy now returning to drilling as it attempts to revive the long-delayed Norasa project in Namibia's Erongo Region.

Asarian, which adopted its new name in August 2026, is now reassessing Norasa under chief executive John Borshoff, beginning

with a 4,500-metre drilling programme at the Namibplaas deposit. The programme, approved on 7 October, will involve 17 holes and is expected to begin in late October or early November.

The latest work comes after years of changing development expectations for a project whose prospects have been closely linked to the fortunes of the international uranium market.

When Forsys released the definitive feasibility study in March 2015, Norasa was

presented as a potentially profitable uranium operation comprising the Valencia and Namibplaas deposits. The study, completed by engineering consultants Amec Foster Wheeler, estimated mineral reserves of 90.7 million pounds of uranium oxide and proposed processing 11.2 million tonnes of ore annually.

The projected operation would produce approximately 77.8 million pounds over 15 years, with average annual production of 5.2 million pounds. At an assumed



uranium selling price of US\$65 per pound, the study calculated an after-tax net present value of US\$383.4 million, an internal rate of return of 26% and a payback period of 4.4 years from the start of production.

The estimated development cost of US\$432.8 million represented a substantial investment, but Forsys believed the project's technical and economic characteristics provided a foundation for attracting financing and strategic partners.

The feasibility study envisaged approximately 24 months between the commencement of detailed engineering and the start of plant production, provided suitable financing could be secured.

Yet the uranium market was

already presenting difficulties for developers seeking investment in new mines.

Prices had weakened substantially from the levels reached during the previous uranium boom, and the conditions that followed the 2011 Fukushima nuclear accident continued to weigh on demand expectations and investor confidence.

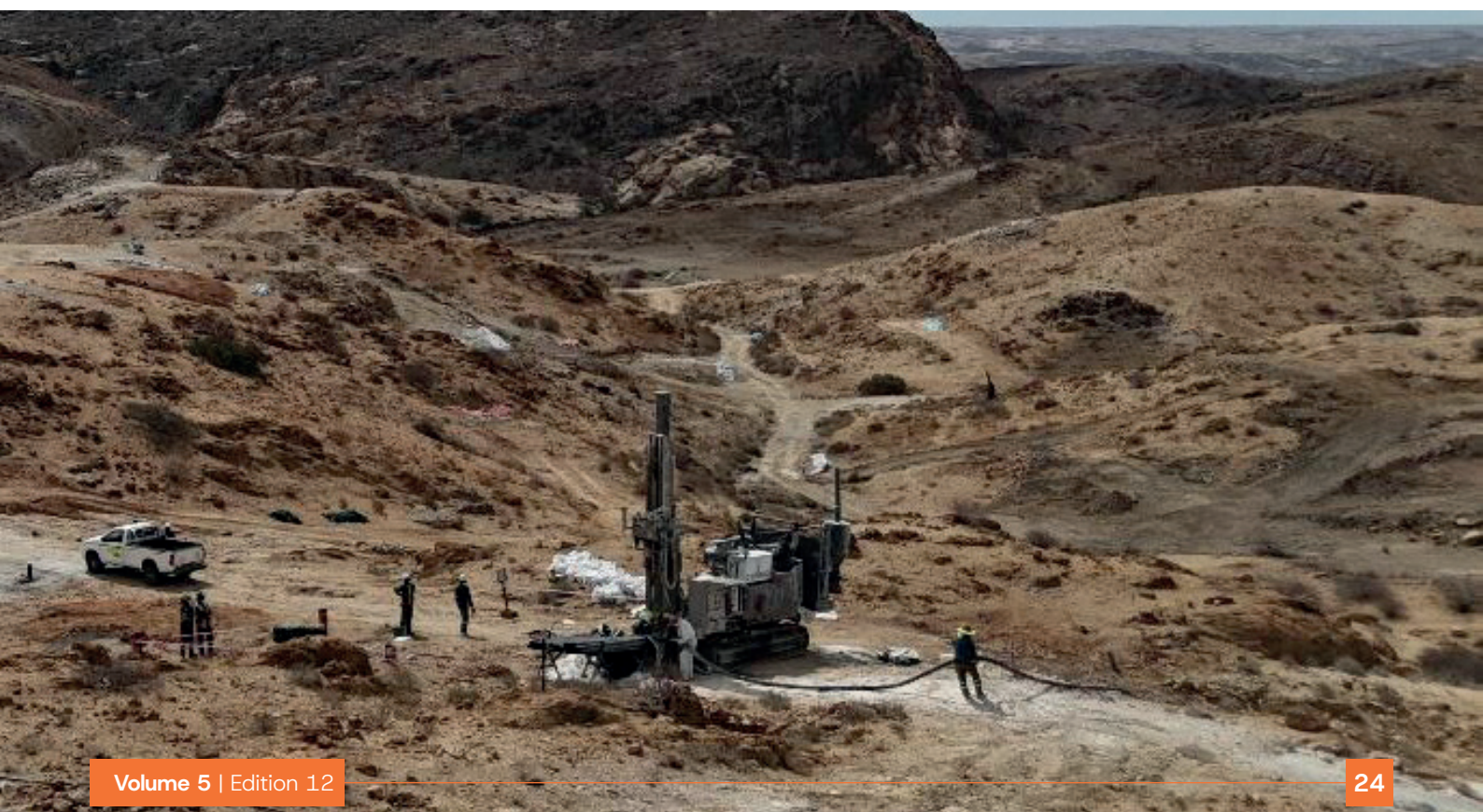
By August 2016, uranium was trading at approximately US\$26 per pound, less than half the US\$65 selling price assumed in the Norasa feasibility study and below its projected average operating cost of US\$34.72 per pound.

The difference was significant because the feasibility study had already identified the uranium selling price as the most important variable affecting the project's financial performance.

At the lower market price, the economic assumptions underpinning the proposed development were no longer attractive, making it considerably more difficult for Forsys to justify the capital expenditure required to construct the mine.

The company responded by reducing expenditure and preserving its assets while waiting for more favourable market conditions.

In August 2016, Forsys announced measures intended to reduce annual company cash expenditure by approximately 76% compared with 2014. Directors, management and employees accepted substantial reductions in cash remuneration, with some of the deferred amounts intended to be settled through shares.





The company also sought additional working capital through relatively small private placements, a considerable contrast with the hundreds of millions of dollars required to develop Norasa.

Those financing efforts helped sustain the business but did not constitute construction financing for the proposed uranium mine.

The difficulties illustrated the difference between completing a technically positive feasibility study and securing the investment required to bring a project into production.

Forsys had demonstrated a development concept under the assumptions used in 2015, but the market conditions needed to support that investment had deteriorated.

Norasa consequently remained undeveloped as

the company maintained its mineral interests and continued evaluating opportunities to improve the project.

The delays were particularly notable because the original development timetable had envisaged production beginning years earlier.

An assessment published in 2014 had assumed that construction could begin in early 2015, with plant commissioning targeted for the following year. The 2015 feasibility study subsequently revised the development plan, but construction still depended on financing that was not secured.

Forsys resumed more substantial technical work in 2023, including drilling and investigations into alternative processing methods and mine designs.

The work reflected the need to reconsider the original

feasibility assumptions rather than simply revive the 2015 construction timetable.

The original study had assessed a processing operation handling 11.2 million tonnes annually, but subsequent investigations considered different plant capacities and alternative methods of extracting uranium from the ore.

The amount of material that must be mined and processed, together with the percentage of uranium recovered, has a direct bearing on the cost of producing each pound.

A development plan that appeared attractive under the assumptions used in 2015 would therefore need to be reassessed using current construction costs, processing technology and operating conditions.

The company also undertook additional drilling

to improve its understanding of the Valencia and Namibplaas deposits, leading to an updated mineral resource estimate in May 2024.

That estimate placed Valencia Main's Measured and Indicated resource at approximately 45.4 million pounds of uranium oxide, while Namibplaas contained an estimated 41.1 million pounds classified entirely as Inferred.

A further 1.3 million pounds was estimated in the Inferred category at Valencia Main and East.

The resource figures demonstrate that Norasa continues to contain a substantial estimated uranium inventory, but they cannot be directly compared with the 90.7 million pounds of mineral reserves reported in the 2015 feasibility study.

Namibplaas contains approximately 218.7 million tonnes of mineralised material grading 85 parts per million equivalent uranium oxide, but the entire resource remains in the Inferred category because the available geological and

analytical evidence does not support a higher-confidence classification.

The 17 holes will combine reverse-circulation and diamond drilling, with mineralisation expected to be intersected at depths of up to approximately 250 metres.

The renewed activity follows the September 2026 extension of Exclusive Prospecting Licence 3638, which covers Namibplaas, until September 2028.

Valencia is held under Mining Licence 149, which remains valid until 2033, giving the company a separate regulatory foundation for the more advanced deposit.

The two deposits are situated near Usakos and Swakopmund within Namibia's established uranium-producing region, where access to transport infrastructure and proximity to existing mining operations offer potential development advantages.

According to the Namibian Uranium Association, the first blast for a box cut associated

with the Valencia mining pit took place on 1 August 2024, marking a visible milestone in the project's development preparations.

John Borshoff, who previously led Paladin Energy during the development of uranium operations in Africa, was appointed chief executive in August 2026 as Forsys adopted the Asarian Energy name.

Asarian has indicated that the improving outlook for nuclear energy and expectations of tighter uranium supply provide a reason to reconsider the project's development potential.

However, management has also acknowledged that the 2015 feasibility study is historical because the mining processes, costs and uranium price assumptions used at the time differ materially from current conditions.

The immediate programme at Namibplaas is expected to form the first phase of a broader drilling campaign extending into 2027, with additional work potentially covering parts of Valencia.





The Extractor
Mining, Energy, Construction and Logistics

Physical Address:
Sinclair office park, Sinclair street, Eros

Website:
www.theextratormagazine.com

Subscriptions:
+264 81 848 4264

Editorial
Allexer Namundjembo | +264 85 777 9725

Sales and Marketing:
info@theextratormagazine.com

Design & Layout:
Apex Creatives Namibia
Apexcreativesnam@gmail.com
+264 81 751 7470