

Okopa targets Kaoko copper early revenue

The company acquired a controlling 51% interest in Cornerstone Mining, which gave it access to approximately 6,214 hectares of adjoining copper exploration licences in north-western Namibia.



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Okopa targets early copper revenue from Kaoko mining claims

London-listed Okopa plc is seeking to establish an early source of copper revenue through partnerships with Namibian mining claim holders in the Kaoko Copper Belt, while pursuing deeper exploration that could eventually support a larger mining operation.

The strategy follows the company's acquisition of a controlling 51% interest in Cornerstone Mining, which gives it access to approximately 6,214 hectares of adjoining copper exploration licences in north-western Namibia.

Previously known as Keras Resources, the company announced on 12 October 2026 that it had completed the acquisition and secured

shareholder approval for its transformation into a Namibia-focused copper exploration and development business.

Its new name, Okopa plc, became effective on London's AIM market on 13 October, with the trading symbol changing from KRS to OKP.

However, the more significant development for Namibia is the company's intention to combine smaller-scale copper mining opportunities with a broader exploration programme rather than waiting for the discovery and development of a large deposit before attempting to generate revenue.

Okopa believes shallow copper oxide mineralisation within the Cornerstone

portfolio could provide opportunities for relatively early production, particularly through arrangements with existing local mining claim holders.

The company has not announced a commercial production date, processing capacity or expected revenue from these proposed operations, meaning its plans remain subject to further technical and commercial assessment.

Nevertheless, the approach could distinguish Okopa from exploration companies whose development programmes depend entirely on establishing a large mineral resource and securing substantial construction financing.



Mining claims at the centre of development

Okopa intends to work with Namibian mining claim holders to identify and develop shallow copper mineralisation that may be suitable for smaller-scale operations.

These arrangements form part of a broader strategy designed to provide potential income while the company investigates deeper copper sulphide deposits across the Cornerstone licence package.

The proposed partnerships could also create opportunities for Namibian claim holders to participate in development activities supported by a publicly listed mining company.

The company has not disclosed the identities or number of mining claim holders involved, the precise locations of the proposed operations or the financial arrangements governing the partnerships.

It has also not specified whether the mining claims contain sufficient mineralisation to support

sustained commercial production.

These details will be important in determining how quickly the proposed partnerships can move into production and what benefits may accrue to local participants.

For Okopa, the attraction of the approach is that smaller copper operations could potentially provide a source of cash while the company continues exploration across the wider licence portfolio.

Any such revenue would depend on the ability to mine and process copper economically, as well as obtaining the necessary approvals and establishing viable arrangements for selling the resulting product.

Two copper opportunities in one licence portfolio

Okopa's development strategy rests on the distinction between shallow copper oxide mineralisation and deeper copper sulphide deposits.

The shallow oxide material is being considered as a possible route to earlier

mining activity, while the deeper sulphide targets represent the company's longer-term exploration opportunity.

Copper oxide deposits can sometimes be developed through relatively modest mining operations, although their commercial viability depends on grade, continuity, processing characteristics and infrastructure.

Deeper sulphide deposits may require more extensive drilling, mineral resource definition and investment before their development potential can be established.

Okopa intends to investigate both opportunities rather than concentrate exclusively on one.

The Cornerstone acquisition gives the company a contiguous exploration portfolio of approximately 6,214 hectares, allowing it to examine geological targets across adjoining licence areas.

However, the company has not disclosed a compliant mineral resource estimate for the portfolio, nor has it established the quantity of



economically recoverable copper.

The existence of shallow copper mineralisation also does not establish that commercially viable sulphide deposits occur at depth.

Further exploration will therefore be necessary to determine whether the geological targets identified

within the licence areas have the dimensions, grades and continuity required for larger-scale mining.

****A new direction after disposal of US business****

Okopa's focus on Namibia follows the disposal of Keras US LLC and the restructuring of its business around copper

exploration, development and potential production.

The company says it has emerged from the restructuring with a funded, debt-free corporate structure, although it has not disclosed the amount specifically allocated to the Namibian programme in its 12 October announcement.

Chief executive Russell Lamming said the acquisition of Cornerstone provided the foundation for building a copper business in the Kaoko region.

“Okopa has the foundations to build a significant and sustainable copper company in Namibia’s rapidly emerging Kaoko Copper Belt. Our controlling interest in Cornerstone provides a substantial, data-rich and contiguous land package, combining near-term shallow oxide production opportunities with compelling deeper sulphide exploration potential.”

The company also retains an option to acquire another 19% of Cornerstone, potentially increasing its ownership from 51% to 70%.

The conditions and financial commitments associated with exercising that option were not detailed in the announcement.

Although Okopa has exited its former United States operating business, it retains an uncapped royalty of US\$10 per long ton on qualifying future production from Diamond Creek.

It also refers to income associated with its historical manganese project in Togo.

These interests could provide additional revenue outside Namibia, but the company has not indicated how much income they are expected to generate or when payments might be received.

Funding the next stage

The Cornerstone transaction was accompanied by arrangements for the admission of 59 million new ordinary shares to trading on AIM.

These comprise 45 million second-tranche subscription shares and 14 million initial consideration shares issued in connection with the acquisition.

Following admission, Okopa will have 260,873,054 ordinary shares carrying voting rights.

The company's next challenge is to demonstrate how the funds available to it will be deployed across its proposed shallow mining

operations and deeper exploration targets.

This will require identifying which copper occurrences are sufficiently advanced for development assessment, determining their processing requirements and establishing the investment needed to bring any viable operations into production.

At the same time, the company must determine whether the deeper sulphide targets justify a larger drilling programme.

Lamming said the company had already begun implementing its development strategy and expected further operational and exploration announcements.

"With a funded, debt-free corporate structure, retained royalty exposure to Diamond Creek and a strengthened Board focused on delivery, Okopa is well positioned for its next phase of growth. Our development plan is already being implemented and is expected to generate a strong pipeline of operational and exploration news as we develop the project. Working closely with our local Mining Claim partners, we aim to create value for all stakeholders while building meaningful exposure to copper, a commodity with compelling long-term

fundamentals driven by electrification, grid investment and growing global demand."

Production ambitions face their first test

The completion of the Cornerstone acquisition provides Okopa with control of a substantial exploration portfolio, but the company's immediate prospects will depend on whether its shallow copper targets can support commercially viable operations.

Its proposed partnerships with Namibian mining claim holders will be particularly important because they form part of the company's intended route towards early revenue.

The first meaningful indicators of progress will be the disclosure of specific mining targets, development costs, processing arrangements and a realistic timetable for potential production.

Exploration results from deeper targets will provide a separate measure of whether the Cornerstone portfolio has the potential to support a larger copper operation.

URANIUM

Critical One plans Critical Two Energy for Namibian uranium assets after failed US\$3.5m sale

Canadian exploration company Critical One Energy plans to transfer its Namibian uranium and copper interests into a proposed new company, Critical Two Energy, eight months after abandoning a US\$3.5 million transaction that would have placed its Khan West and Cobra North projects under the control of Dark Star Minerals.

The restructuring, announced on 8 October 2026, would see Critical One's Namibian interests combined with its Kenora uranium property in Ontario, Canada, under a separately

listed exploration company, allowing the parent business to concentrate on its Howells Lake antimony-gold project.

Critical One intends to distribute shares in Critical Two Energy Inc. to eligible existing shareholders, giving them direct exposure to the assets being separated from the parent company.

However, the proposed transaction remains subject to approvals, and Critical One has not disclosed when the new company will be listed, how much capital it will have available or what exploration programme it intends to undertake in Namibia.

The proposal represents another attempt to establish a separate corporate structure for the Namibian projects following the collapse of an earlier agreement with Dark Star Minerals.

US\$3.5m deal abandoned

Critical One, previously known as Madison Metals, announced an agreement in August 2025 to sell its interests in the Khan West and Cobra North uranium projects to Dark Star Minerals.

The agreement contemplated consideration valued at US\$3.5 million,



comprising staged cash and share payments, with cash payments totalling US\$760,000.

The transaction also included provisions for Critical One to retain a 2% gross overriding royalty on metals produced from the projects, subject to the agreed conditions.

The arrangement was intended to place the Namibian assets with a company focused on advancing them while allowing Critical One to redirect its attention towards other mineral opportunities.

Critical One subsequently acquired an 18.5% shareholding in Dark Star, strengthening the relationship between the two companies.

However, on 27 February 2026, Critical One announced that the parties had mutually agreed to terminate the

acquisition agreement.

Under the termination arrangements, Critical One agreed to return 14.2 million Dark Star shares previously issued to it, while the companies indicated that no termination fees or other material penalties would be payable.

The cancellation meant that the intended transfer of the Namibian interests did not proceed.

Critical One subsequently retained the flexibility to determine a different future for the projects, including their continued ownership, development or transfer into another corporate structure.

The proposed establishment of Critical Two Energy now provides an alternative route, although the latest arrangement differs from the earlier outright sale because existing Critical One

shareholders are expected to receive shares in the new com

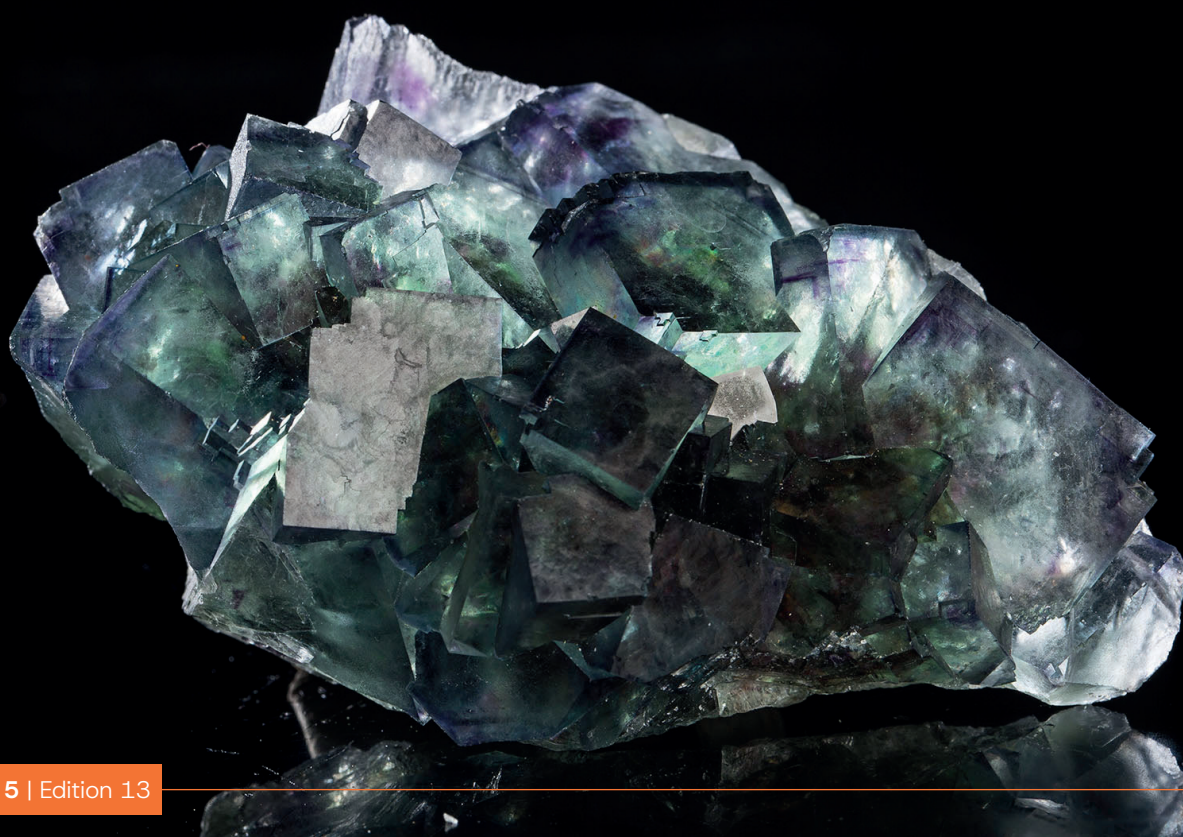
****Khan West and Cobra North****

The Namibian portfolio includes interests associated with the Khan West and Cobra North uranium projects in the Erongo Region, where several of Namibia's major uranium mines are located.

Khan West has previously been associated with Mining Licence 86A and Exclusive Prospecting Licence 8905, while the Cobra North portfolio was identified in the earlier Dark Star transaction as including EPL 7011, EPL 8115 and EPL 8531.

The projects form part of Critical One's historical exploration interests in Namibia, developed under its previous Madison Metals identity.

Although the company's



October announcement refers to Namibian uranium and copper interests, it does not provide a definitive licence-by-licence schedule of the assets to be transferred into Critical Two Energy.

It is therefore not yet clear whether every interest covered by the earlier Dark Star agreement will be included in the proposed spin-off or whether the final package will differ.

The distinction is significant because a change in corporate ownership does not necessarily mean the underlying Namibian exploration licences will be transferred directly or that existing project-level ownership arrangements will change.

The proposed transaction also does not establish that the projects are ready for mining.

Critical One has not announced a new mineral resource estimate, commercial production timetable or construction decision for Khan West or Cobra North as part of the restructuring.

Further exploration and technical assessment would be required to establish whether the mineralisation can support economically viable operations.

Critical Two to pursue its own listing

Critical One proposes to establish Critical Two Energy as a separate investment vehicle holding the Namibian interests and the Kenora uranium property.

Eligible shareholders would receive shares in the new company on a proportional basis, with the record date and detailed distribution

arrangements to be announced.

The proposed listing is intended to give the uranium and copper portfolio a distinct corporate identity and allow it to pursue exploration priorities independently of Critical One's principal Canadian project.

Critical One executive chairman and chief executive Duane Parnham said the company wanted to maintain its focus on Howells Lake while providing a separate development opportunity for the other assets.

"We are very pleased with the progress at our Howells Lake Project and remain focused on building on that momentum," he said.

"At the same time, we believe Kenora and Namibia also have great potential, and we want our shareholders to see that potential developed



to its utmost value. Critical Two gives those uranium assets their own path forward as a critical metals venture, without taking anything away from what we are doing at the Howells Lake Project.”

The restructuring would effectively create two businesses with different priorities, although their precise ownership and financing arrangements have yet to be finalised.

Critical One would continue concentrating on antimony and gold exploration at Howells Lake, while Critical Two would pursue opportunities associated with the Namibian and Kenora properties.

The company has not announced a management team for Critical Two or confirmed which exchange would host the proposed listing.

It has also not disclosed whether the new company will raise additional capital before or after the proposed distribution of shares.

Kenora included in new company

Alongside the Namibian assets, Critical Two is expected to receive Critical One's Kenora uranium property in north-western Ontario.

Critical One has appointed

Micon International to conduct an independent technical review of Kenora, including an assessment of historical exploration information.

The review follows the termination of an option agreement with American Atomics, which ended effective 3 May 2026 without the company earning an interest in the property.

Critical One consequently retained its full ownership interest in Kenora, although contractual disagreements relating to mineral claims remain unresolved.

The company has alleged that one claim lapsed during the option period and has sought compensation, while also asserting rights to ten claims staked within an area covered by the agreement.

These issues remain relevant to the proposed restructuring because the final asset package and its technical prospects will help determine Critical Two's value to shareholders.

Critical One has not announced a comparable independent technical review specifically for Khan West and Cobra North in connection with the October proposal.

Namibia investment remains uncertain

The creation of Critical Two could provide a dedicated

corporate vehicle for advancing the Namibian portfolio, but it does not yet represent a commitment to resume drilling or begin mine development.

No exploration budget, drilling schedule or project development expenditure has been disclosed for the Namibian assets under the proposed company.

Critical One has also not explained whether Critical Two will establish a separate operating presence in Namibia or retain existing arrangements with local licence holders and project partners.

Those details will determine whether the restructuring produces a meaningful change in exploration activity or initially amounts to a reorganisation of the company's investments.

The proposed transaction remains subject to board approval and applicable regulatory, exchange and shareholder requirements, with Critical One cautioning that completion cannot be guaranteed.

Its earlier agreement with Dark Star demonstrates that announcing a transaction does not necessarily result in a completed transfer of the assets.

COPPER

Midas tests whether Spaatzu and T-13 can form one copper mining operation

Australian-listed Midas Minerals is approaching a crucial stage in its Otavi Copper Project in Namibia, where forthcoming mineral resource estimates for Spaatzu, T-13 and Deblin could help determine whether the deposits can support a coordinated copper and silver mining operation rather than being developed separately.

The company expects to complete initial mineral

resource estimates for Spaatzu and Deblin, together with an updated estimate for T-13, during the first quarter of 2027, providing the geological information needed to begin assessing future mining and processing options.

Of particular interest is the relationship between Spaatzu and T-13, which are located approximately 10.5 kilometres apart and have

produced contrasting drilling results that could influence how the company eventually develops its Namibian copper portfolio.

Spaatzu is emerging as a potentially large, relatively shallow copper and silver deposit that Midas believes could support open-pit mining, while T-13 has returned substantially higher copper grades at greater depths.



The possibility of combining production from the two deposits could become an important consideration as the company moves towards resource definition and technical studies, although Midas has not announced a formal plan to develop them as one operation.

The resource estimates will help establish whether the deposits contain sufficient mineralisation to justify investigating shared processing facilities, infrastructure and other development arrangements.

Two deposits with different characteristics

Midas' latest exploration results have strengthened the distinction between Spaatzu and T-13, which form part of its approximately 1,776-square-kilometre Otavi Copper Project.

At Spaatzu, drilling has established copper and silver mineralisation along at least 1.5 kilometres of strike, with the deposit remaining open to the south-east.

Recent results include 51 metres grading 0.82% copper and 19.5 grams per tonne silver from a depth of 80 metres in drill hole SPRC101.

Within that intersection, drilling returned 11 metres grading 1.52% copper and 37.7g/t silver, including six metres grading 2.39% copper and 61.8g/t silver.

Another hole, SPRC102, intersected 22 metres

grading 1.34% copper and 36.8g/t silver from 88 metres, including 10 metres grading 1.82% copper, 53.6g/t silver and 424 parts per million molybdenum.

The relatively broad mineralised intervals and shallow drilling depths have encouraged Midas to consider Spaatzu as a potential bulk-tonnage open-pit development.

Managing director Mark Calderwood said the latest results supported that interpretation.

"The south-east extension at Spaatzu continues to deliver wide intercepts of medium to high-grade copper silver, molybdenum and lead mineralisation ideal for low strip ratio open-pit mining. Spaatzu is located only 10.5km west of Otavi's T-13 deposit."

T-13, meanwhile, has returned considerably higher-grade copper and silver intersections, including 22.6 metres grading 6.01% copper equivalent from 347.5 metres, with a 10-metre interval grading 11.55% copper equivalent.

The higher grades at T-13 could provide a different mining opportunity from the broader, shallower mineralisation being investigated at Spaatzu.

However, the grades and depths alone do not establish which mining methods would ultimately be appropriate or whether the deposits could

be economically developed together.

Those decisions will depend on the resource estimates, geological continuity, metallurgical characteristics and the findings of future development studies.

Resource estimates could determine development

At Spaatzu, the company is continuing to expand the known mineralised area while preparing the information required for its initial estimate.

Since announcing the south-eastern extension in August 2026, Midas has completed 25 reverse circulation drill holes, with assay results received for six holes and results from another 19 pending.

The drilling has confirmed mineralisation along 500 metres of the south-eastern extension, while the outstanding assays cover a further 240 metres of strike.

The wider Spaatzu prospect includes a four-kilometre-long zone of soil geochemical and induced polarisation anomalies, although only approximately 1.5 kilometres has been tested through drilling.

At T-13, Midas intends to update an existing resource estimate using more recent drilling results, while Deblin is also being prepared for its first mineral resource estimate.

The three estimates will give

the company a stronger basis for assessing the potential scale of future mining activities within the Otavi project.

Could the deposits share a processing plant

One of the questions emerging from the proximity of Spaatzu and T-13 is whether future mining operations could share processing facilities and supporting infrastructure.

The deposits are separated by approximately 10.5 kilometres, potentially

allowing the company to investigate the relative costs of constructing separate processing facilities or transporting material to a central plant.

A coordinated operation could also provide opportunities to share roads, electricity infrastructure, water supply, maintenance facilities and administrative services.

At Spaatzu, copper mineralisation is dominated by chalcocite, with smaller quantities of malachite occurring in shallow intervals.

Silver accompanies the copper mineralisation, with Midas reporting an average relationship of approximately 27g/t silver for every 1% copper.

The company has begun preliminary metallurgical testing of Spaatzu material in Perth, Australia, to investigate potential copper recovery methods.

Six diamond core holes have also been completed to provide material for further metallurgical testing, with the cores awaiting sampling.

These studies should help



establish the processing characteristics of Spaatzu mineralisation and provide information for future technical assessments.

The results could eventually be relevant to determining whether Spaatzu material is compatible with processing options considered for other Otavi deposits.

Exploration could expand the potential mining area

Midas is also investigating whether additional copper deposits could be present within the wider Otavi project.

The company plans to undertake shallow geochemical reverse circulation drilling across the more than 60-kilometre-long Merwe Dome, which hosts both Spaatzu and T-13.

This follows the discovery that parts of Spaatzu's copper mineralisation occur beneath shallow transported cover, limiting the effectiveness of conventional soil sampling.

Calderwood said the company had not yet established the full extent of the mineralisation.

"The exciting aspect is that we don't yet know the limits of mineralisation with no prior drilling undertaken within 9km of Spaatzu and we now know that soil sampling is of limited value, with the deposit

essentially blind under shallow transported cover."

The company has also completed a ground gravity survey covering Spaatzu and T-13, with the processed results expected to assist in identifying additional geological targets.

Midas intends to expand the survey in the coming months as it investigates other prospective areas within its exploration licences.

However, the presence of additional economic deposits across the Merwe Dome remains unproven.

Development decisions still ahead

The Otavi Copper Project is now moving towards a stage where Midas will have to consider not only the individual potential of its deposits but also how they might fit into a broader mining development.

The contrasting characteristics of Spaatzu and T-13 could present different opportunities, with one offering relatively shallow, broad copper mineralisation and the other containing higher-grade intersections at greater depths.

Deblin adds a third deposit to the company's resource estimation programme, although its possible role in any future coordinated

development remains to be determined.

Before an integrated mining operation can be considered commercially viable, Midas would need to establish sufficient mineral resources, determine appropriate mining and processing methods and evaluate the costs of shared infrastructure against separate developments.

The company would also need to assess water and electricity requirements, transport arrangements, environmental approvals and the capital investment necessary to bring the deposits into production.

No combined capital expenditure estimate, production target or development timetable has been announced for Spaatzu, T-13 and Deblin.

The immediate priorities remain completing outstanding assays, continuing exploration, advancing metallurgical testing and delivering the resource estimates scheduled for early 2027.

Those estimates could provide the first substantial basis for assessing whether the deposits should be developed individually or whether a coordinated mining operation offers a more attractive commercial opportunity.

Kokoseb underground gold project takes shape beneath planned open pit

Wia Gold's underground mining ambitions at its Kokoseb project in Namibia are taking shape as new drilling establishes the continuity of gold mineralisation beneath the planned open-pit mine, raising the possibility of a second mining phase that could extend the project's operating life beyond the 14 years currently envisaged.

The Australian-listed company has completed 33 diamond drill holes totalling 18,476 metres, extending its Central Underground

Exploration Target by approximately 470 metres while identifying further gold mineralisation in deeper sections of the deposit.

The results build on Kokoseb's maiden underground inferred mineral resource of 560,000 ounces, announced in August 2026, and provide additional geological information for assessing whether underground mining could eventually complement the planned open-pit operation.

However, the latest drilling has not increased the project's declared mineral

resources, and Wia has yet to complete an underground mining study or announce a development timetable for the deeper deposits.

Kokoseb, situated in Namibia's Erongo Region, is owned through a joint venture between Wia Gold, which holds 80%, and state-owned Epangelo Mining Company, which owns the remaining 20%.

The project has an overall mineral resource estimate of 3.78 million ounces of gold, including the underground resource that Wia is now seeking to expand through



additional drilling.

Underground resource provides foundation

Wia's existing underground inferred resource comprises 7.9 million tonnes grading 2.2 grams of gold per tonne, containing approximately 560,000 ounces.

This represents the initial resource base for assessing mining opportunities beneath the planned open pit, although inferred resources carry geological uncertainty and cannot be treated as established mining reserves.

Recent drilling within the Central Underground Resource Envelope returned several significant intersections, including 15.5 metres grading 6.53 grams per tonne from a down-hole depth of 499.5 metres in hole KDD191.

That intersection included three metres grading 27.93 grams per tonne, among the stronger results reported from the latest programme.

Another hole, KDD181, returned 20 metres grading 2.70 grams per tonne from 544 metres, including three metres grading 5.39 grams per tonne.

Hole KDD184 intersected 18 metres grading 1.51 grams per tonne from 488 metres.

These results strengthen the company's interpretation of gold continuity within the existing resource area and could assist in identifying



zones requiring additional drilling.

Wia completed 3,059 metres of drilling within this section, with further work planned beyond the resource boundaries to investigate opportunities for expansion.

Central underground target extended

One of the most important developments is the approximately 470-metre extension of the Central Underground Exploration Target, which has expanded

the area being investigated for potential additional resources.

The extension includes 300 metres of confirmed mineralised continuity towards the southwest and a further 170 metres towards the northeast supported by drilling and geological interpretation.

Wia completed 4,385 metres of drilling across the central exploration target, returning intersections that suggest mineralisation continues beyond



the currently defined underground resource.

Hole KDD163 intersected 20.7 metres grading 1.75 grams per tonne from 779 metres, including three metres grading 6.34 grams per tonne.

Another hole, KDD165, returned 10 metres grading 3.00 grams per tonne from 689 metres, including four metres grading 4.83 grams per tonne.

Hole KDD188 intersected 10 metres grading 2.01 grams per tonne from 846 metres.

Towards the northeast, KDD175 returned 18.2 metres grading 1.47 grams per tonne from 257.9 metres, including three metres grading 4.24 grams per tonne.

The company intends to undertake additional drilling at approximately 50-metre intervals to establish the continuity of mineralisation and determine whether the extended target can support a future resource estimate.

Managing director and chief executive Henk Diederichs said the results were strengthening the underground opportunity beneath the proposed open pit.

“Our underground drilling programme continues to deliver both scale and grade, reinforcing the underground opportunity emerging beneath the planned open pit at Kokoseb. Recent drilling has extended the Central Underground Exploration Target by approximately 470 metres, while the Southern Underground Exploration Target remains open at depth and continues to return encouraging widths and grades. Results from the Deep High-Grade Exploration Target continue to highlight the broader underground potential of the Project.

Infill drilling has further strengthened confidence in the continuity of mineralisation within the Central Underground Resource Envelope.”

Deeper gold zones offer further potential

Beyond the central resource area, Wia is investigating deeper mineralisation that could eventually influence the scale of an underground operation.

The company completed 3,072 metres of drilling across its Intermediate and Deep High-Grade Exploration Targets, reporting results that support continued exploration below the existing resource.

Hole KDD174 intersected 29 metres grading 1.91 grams per tonne from 755 metres, including three metres grading 5.89 grams per tonne.

Another hole, KDD183, returned six metres grading 6.06 grams per tonne from 623 metres.

The company said the intermediate target displayed geological characteristics similar to those associated with the Central Underground Resource Envelope, while results from the deeper target were consistent with previous

drilling.

Wia has indicated that deeper exploration targets could eventually be investigated more efficiently from underground drilling positions as the project advances.

Southern deposit remains open

The southern section of Kokoseb is also emerging as a potential contributor to a future underground operation.

Wia completed 2,682 metres of drilling in the Southern Underground Exploration Target, confirming mineralisation extending down-plunge beyond the existing Southern Underground Resource Envelope.

Hole KDD185 returned 18 metres grading 2.78 grams per tonne from 606 metres, including three metres grading 4.64 grams per tonne.

Another hole, KDD176, intersected nine metres grading 2.45 grams per tonne from 675.7 metres, including three metres grading 6.17 grams per tonne.

The company also reported seven metres grading 2.16 grams per tonne from 478 metres in hole KDD194, where geological characteristics suggest a possible connection with the Southern Underground Exploration Target.

Further drilling will

investigate this potential connection and determine whether the mineralisation can be traced continuously between the identified zones.

Potential beyond the existing resource

Wia has identified a conceptual underground exploration target of approximately 10 million to 15 million tonnes grading between 2.0 and 2.5 grams of gold per tonne.

This target is additional to the existing 560,000-ounce underground inferred resource and represents potential mineralisation that has not yet been sufficiently drilled to qualify as a mineral resource.

Six diamond drilling rigs remain active at Kokoseb, with the company planning to test underground targets over the next six to twelve months.

Wia is also examining the geological conditions associated with higher gold grades, including areas where contrasting rock types coincide with folding and quartz-diopside veining.

Could underground mining extend Kokoseb's life

The underground programme is progressing alongside Wia's preparations to develop Kokoseb as an open-pit gold mine.

The company's August 2026 definitive feasibility study outlined a 14-year open-pit operation supported

by a probable ore reserve of 1.95 million ounces, with first production targeted for the fourth quarter of 2028.

The underground inferred resource and conceptual exploration targets are not included as additional mining reserves in that development plan.

Nevertheless, their location beneath the proposed open pit raises the possibility of underground mining becoming a subsequent development phase, potentially extending the mine's operating life.

Whether this becomes commercially viable will depend on further resource definition, underground access requirements, mining costs, gold recoveries and the findings of future economic studies.

The company is meanwhile advancing its mining licence and environmental clearance certificate applications for the planned development.

Diederichs said the immediate priority remained preparing Kokoseb for construction and eventual production.

"With the updated Mineral Resource Estimate and Definitive Feasibility Study completed in Q3 2026, our focus is now on advancing execution readiness activities and progressing the Mining Licence and ECC approval processes as we move Kokoseb towards development."

Lofdal's 50% Japanese ownership deal delayed another 30 days

Namibia Critical Metals has extended the timetable for finalising the transfer of a 50% interest in its Lofdal heavy rare earth project to Japanese investors, with shareholder agreements and regulatory approvals now expected to take up to another 30 days to complete.

The Canadian-listed company said on Tuesday that it was continuing discussions with the Japan Organization for Metals and Energy Security (JOGMEC) and Toyota Tsusho Corporation to finalise the shareholder arrangements required to implement the project's new ownership

structure.

The announcement follows earlier updates issued on 30 July and 31 August 2026 concerning the proposed restructuring of ownership in Lofdal, one of Namibia's most advanced heavy rare earth projects.

Although the Japanese partners have already met the expenditure requirements to earn a 50% interest in the project, the transfer has not yet been completed because the definitive shareholder arrangements and applicable regulatory consents remain outstanding.

"The Company expects the

shareholder and applicable regulatory consent process to continue up to another 30 days," Namibia Critical Metals said in its latest announcement.

The transaction involves the issue of a 50% interest to TJNREC, the entity designated to hold the Japanese partners' stake under the new joint venture structure.

JOGMEC and Toyota Tsusho have already fulfilled the C\$23 million expenditure requirement under the original earn-in agreement, which allows the Japanese partners to acquire half of the project through staged exploration and development



expenditure.

Under the agreement, JOGMEC was required to spend C\$3 million during the first phase and another C\$7 million during the second phase to earn an initial 40% interest.

A further C\$13 million in expenditure was required during the third phase to earn an additional 10%, bringing the Japanese partners' total earned interest to 50%.

The completion of these spending commitments means that the remaining steps concern the formal implementation of the ownership arrangements rather than further expenditure needed to qualify for the stake.

Namibia Critical Metals currently holds a 95% interest in Lofdal, while the remaining 5% is held for the benefit of historically disadvantaged Namibians.

The company's

announcement does not specify how the remaining ownership will be allocated among the participating entities after completion of the new joint venture arrangements, beyond confirming the proposed 50% interest for TJNREC.

The existing agreement also contains provisions governing future financing and ownership dilution as the project moves towards development.

JOGMEC has an option to purchase an additional 1% interest for C\$5 million and holds a first right of refusal to fully finance the project through to commercial production.

The Japanese agency also has the right to purchase all production from the project at market prices, positioning Lofdal as a potential future source of heavy rare earth materials for Japanese industry.

Namibia Critical Metals has dilution protection under the agreement, allowing it to maintain a minimum interest of 21% if it makes a C\$5 million payment to JOGMEC for that protection.

The company may also elect to participate in future project financing after a final investment decision by contributing its proportional share of the required funding, potentially maintaining a larger ownership interest.

However, failure to meet future funding commitments could trigger accelerated dilution, with the agreement providing for conversion of the company's interest into a 1% net smelter return royalty if its ownership falls below 10% under the specified circumstances.

The 5% carried working interest held for historically disadvantaged Namibians is protected from dilution under the conditions of the project's



Project Portfolio

mining licence.

Lofdal is regarded as an important potential source of dysprosium, terbium and yttrium, rare earth elements used in electric vehicles, renewable energy technologies and advanced defence applications.

Dysprosium and terbium are particularly important in the production of high-performance permanent magnets, which are used in electric motors and other technologies requiring strong magnetic performance at elevated temperatures.

The project is being advanced through the partnership with JOGMEC, a Japanese government agency responsible for supporting secure resource supplies, and Toyota Tsusho, the trading

and business development arm of the Toyota Group.

The partnership forms part of Japan's efforts to diversify its access to critical minerals and reduce supply-chain vulnerabilities in industries dependent on rare earth materials.

JOGMEC has previously supported major international rare earth developments, including financing arrangements with Australian producer Lynas, demonstrating Japan's willingness to commit substantial capital to projects capable of supplying its industrial sector.

The Lofdal partnership provides a potential route to international financing, technical development and access to established markets

for heavy rare earth products.

However, the latest announcement does not provide a revised construction timetable, a final investment decision or details of additional financing commitments beyond the completed earn-in expenditure.

The immediate outstanding matter remains the conclusion of shareholder arrangements and regulatory approvals required to give effect to the Japanese partners' 50% ownership.

Namibia Critical Metals has indicated that this process could continue for another month, extending the completion timetable into November 2026.



HEADSPRING
INVESTMENTS
ROSATOM

WINGS PROJECT: SUSTAINABLE URANIUM MINING IN NAMIBIA

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

~600

Jobs to be created in the region

~4000

Jobs to be created in related industries

~20 000

Namibians expected to benefit from the project

\$500 mln

Planned investment in the project

\$3,5 bln

Estimated tax revenue during development

3000 tons

Expected annual uranium output over a 25-year mine life



Decent working conditions and remuneration



Development of infrastructure, health care and education



Highest safety and environmental standards



Advanced digital technologies and innovative scientific developments



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



More than 70 years of experience and expertise



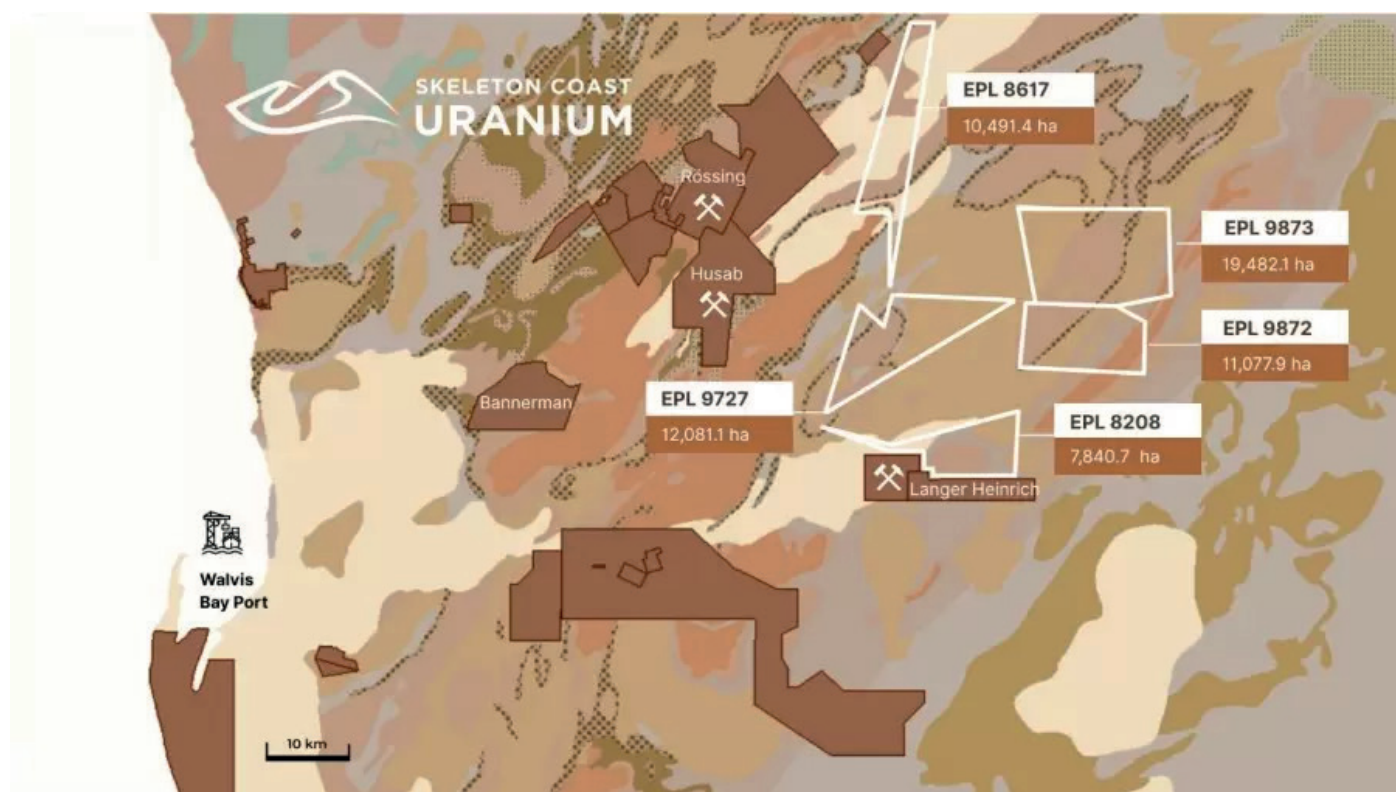
Corporate social responsibility from the earliest stages of the project



Full transparency with stakeholders



URANIUM



Skeleton Coast commits N\$13.75m to uranium exploration near Langer Heinrich

Skeleton Coast Uranium has committed N\$13.75 million to a two-year uranium exploration programme on a prospecting licence adjoining the Langer Heinrich mine in Namibia's Erongo Region, with drilling planned for the second year if initial surveys identify sufficiently promising targets.

The Canadian-listed company announced on Tuesday that an application to renew Exclusive Prospecting Licence (EPL) 8208 had been submitted to Namibia's Mining Commissioner, seeking another two years over the entire 7,840.7-hectare licence area.

The application was lodged on 2 October 2026, ahead of the licence's expiry on 23 January 2027, and proposes extending its validity until 23 January 2029.

Skeleton Coast said it would fund the exploration programme in full under its property option and joint venture agreement with Pointe Noire Investments CC, the Namibian company holding the licence.

The planned expenditure comprises N\$5.5 million during the first year for geological investigations, geophysical surveys and target identification, followed by N\$8.25 million for drilling

during the second year, subject to the results of the initial exploration programme.

The licence shares approximately 15 kilometres of boundary with the mining licences hosting Langer Heinrich, placing it within one of Namibia's established uranium-producing areas.

Skeleton Coast chief executive Dr Nathan Chutas said the proposed programme would move the project from preliminary geological interpretation to systematic field investigations and drilling.

"The renewal application for EPL 8208, which shares

approximately 15 kilometres of boundary with the Langer Heinrich uranium mine licences, sets out an aggressive, fully funded field exploration programme that prioritises methodical, high-reward methods for identifying and defining uranium targets. The first year, set to commence immediately upon renewal, is designed to identify those targets that warrant exploration drilling; the second year drills them,” Chutas said.

Although the company has identified preliminary uranium targets through geological studies and the reinterpretation of historical exploration information, no field drilling has yet been undertaken on EPL 8208 and no mineral resource has been established.

Skeleton Coast said the first exploration phase would include helicopter-borne radiometric and magnetic surveys, geological mapping, ground geophysical investigations, soil and rock sampling, and selected pitting and trenching.

The airborne surveys are intended to be conducted at 100-metre line spacing, providing more detailed information than the historical government surveys used to identify the preliminary exploration targets.

The company will also investigate buried ancient drainage channels, known as palaeochannels, that could



potentially host uranium mineralisation similar to that found at Langer Heinrich.

A second exploration model will focus on uranium associated with leucogranite

formations around the Etusis dome and Salem granite, geological environments comparable to those associated with the Rössing and Husab uranium deposits.

These two geological settings will form the basis of the exploration programme, allowing the company to investigate different types of uranium mineralisation within the same licence.

Skeleton Coast said its initial geological work had identified four preliminary targets and four anomaly outlines on EPL 8208, following a prospectivity assessment and reinterpretation of regional magnetic and radiometric data.

The targets were disclosed in an announcement issued on 8 October 2026.

However, the company cautioned that these remain preliminary exploration targets and that no uranium mineralisation has been established through field testing on the licence.

Drilling dependent on first-year results

The second phase of the programme will involve reverse circulation, rotary air blast and diamond drilling of targets identified during the first year.

Skeleton Coast has allocated N\$8.25 million to this phase, but drilling will proceed only

after a formal review of the initial exploration results.

The company said the first phase must identify at least three targets supported by coinciding radiometric, geochemical and geological evidence before the second-year drilling expenditure can be committed.

The drilling programme will also depend on the necessary environmental, park access and radiation authorisations remaining in force.

The staged approach is intended to ensure that drilling expenditure is directed towards targets supported by sufficient geological evidence rather than preliminary interpretations alone.

Skeleton Coast said the initial licence period had been used primarily to establish the technical and regulatory foundation for exploration.

EPL 8208 was granted on 24 January 2024 for three years, but the company said no mapping, sampling, ground or airborne surveys, pitting or drilling had been carried out within the licence during that period.

Instead, work concentrated on recovering and digitising historical exploration

records, reviewing geological information and completing technical assessments.

A qualified person's site visit was conducted in February 2026, followed by a technical report with an effective date of 22 April 2026, which was filed in August.

The company said expenditure attributable to the licence during its initial term exceeded the exploration programme approved when the licence was granted by more than three times, although this spending did not include physical exploration within the licence.

The proposed renewal programme therefore represents the first systematic field-testing phase for EPL 8208.

Exploration inside national park

The licence lies within the Namib-Naukluft National Park, meaning exploration activities will require additional environmental and access approvals.

Skeleton Coast said it was preparing to renew the project's environmental clearance certificate, which

expires on 24 January 2027.

The renewal process will include an updated environmental management plan covering the proposed drilling activities.

The company must also obtain park entry permits for field campaigns and comply with restrictions governing access routes, environmentally sensitive areas and rehabilitation.

Its environmental programme provides for the appointment of an environmental control officer, baseline radiation assessments and a radiation protection officer.

Additional authorisation will be required from the National Radiation Protection Authority for handling, storing and transporting uranium-bearing samples.

Skeleton Coast said consultation would also be undertaken with registered interested and affected parties and the Erongo Regional Council.

The company intends to begin ground exploration on EPL 8617 during the fourth quarter of 2026, while activities on EPL 8208 and other licences within the

national park will depend on the necessary access permissions.

Option to acquire 75% interest

EPL 8208 remains legally registered to Pointe Noire Investments CC, with Skeleton Coast holding an option to acquire a controlling interest under an agreement concluded on 15 February 2026.

Under the agreement, Skeleton Coast can earn up to a 75% interest in EPL 8208 and EPL 9727 by spending at least C\$3 million on exploration across the two licences by 30 June 2028.

The company has a broader Namibian exploration portfolio comprising five prospecting licences covering approximately 60,973 hectares, or 610 square kilometres, in the Erongo Region.

Its option agreements provide for exploration expenditure commitments totalling C\$5 million across the five licences by June 2028.

The properties are situated near established uranium mining operations, including

Langer Heinrich, Rössing and Husab, although proximity to producing mines does not establish the presence of economically recoverable uranium deposits on Skeleton Coast's licences.

South African mining advisory firm Practara prepared the exploration programme submitted with the renewal application and manages exploration activities across the company's Namibian licence portfolio.

Windhoek-based Excel Dynamic Solutions lodged the EPL 8208 renewal application and is preparing the environmental clearance renewal.

Skeleton Coast said the two-year programme would allow it to move from preliminary target identification to drilling, provided the renewal is approved and the first-year results meet the company's requirements.

The Mining Commissioner has not yet approved the renewal application, and the proposed field programme remains dependent on the necessary regulatory and environmental authorisations.



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