

Tumas and Etango

Different economics of uranium development

Two of Namibia's major uranium developments, Deep Yellow's Tumas and Bannerman Energy's Etango, are targeting similar annual production levels, but their differing capital requirements, operating costs, mine lives and investment returns reveal the contrasting economics of bringing new uranium mines into production.



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Volume 5 | Edition 17

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Tumas and Etango reveal different economics of uranium development

Two of Namibia's major uranium developments, Deep Yellow's Tumas and Bannerman Energy's Etango, are targeting similar annual production levels, but their differing capital requirements, operating costs, mine lives and investment returns reveal the contrasting economics of bringing new uranium mines into production.

Tumas has an estimated initial capital requirement of US\$474 million and is designed to produce up to 3.6 million pounds of uranium annually, while Etango's US\$353 million development is expected to produce an average of approximately 3.5 million pounds.

The US\$121 million difference means Tumas requires approximately

34% more initial capital than Etango, despite the two projects having broadly similar annual production capacities.

However, the comparison changes when their planned operating lives and total uranium output are considered. Tumas is expected to produce approximately 73 million pounds over 30 years, compared with Etango's estimated 52.6 million pounds over an initial mine life exceeding 15 years.

These differences illustrate how the characteristics of uranium deposits, processing requirements, capital expenditure and the duration of production influence project economics, even when annual production targets are similar.

Capital requirements and production

One of the clearest differences between the projects is the investment required to establish their planned production capacities.

Based on their published capital estimates, Tumas requires approximately US\$132 in initial capital for every pound of maximum planned annual production capacity, compared with approximately US\$101 for Etango's forecast average annual output.

A different picture emerges when initial capital is measured against the total uranium expected to be produced over each project's planned operating life.





Tumas' US\$474 million initial investment represents approximately US\$6.49 per pound of projected lifetime production, compared with approximately US\$6.71 for Etango.

Although this calculation excludes operating expenditure, sustaining capital and financing costs, it demonstrates why a project with a higher initial capital requirement may still distribute that investment across a larger volume of production.

The processing requirements also differ considerably.

Etango is designed to process approximately eight million tonnes of ore annually, compared with up to 4.2 million tonnes at Tumas.

Despite processing almost twice as much material, Etango is expected to achieve annual uranium output broadly comparable

to Tumas' maximum planned production rate.

This reflects differences in deposit characteristics, including uranium grades, processing methods and recoveries.

Etango is designed around conventional open-pit mining and heap-leach processing, while Tumas has its own mining and processing configuration suited to its deposits.

The relationship between processing capacity and uranium output cannot, however, establish which project is more efficient without considering the costs of mining, processing, energy, reagents and other operating requirements.

Different operating cost structures

The companies' reported all-in sustaining costs provide another indication of their contrasting economic profiles.

Deep Yellow's revised Tumas feasibility study reports an all-in sustaining cost of approximately US\$44.52 per pound under the uranium price scenario associated with its reported US\$577 million net present value and 19% internal rate of return.

Bannerman's published Etango estimate is US\$39.09 per pound, approximately US\$5.43 lower than the corresponding Tumas estimate.

However, these are feasibility-study estimates rather than actual operating results, and the figures are based on different project designs, production schedules and cost assumptions.

The estimates are also exposed to changes in energy prices, labour costs, exchange rates, mining conditions and the prices of materials used in uranium processing.

Consequently, the difference



should not be interpreted as a guaranteed operating advantage or converted directly into annual savings.

Mine life changes the picture

Although Etango has a lower estimated initial capital

requirement, Tumas offers a substantially longer planned operating life and greater total projected uranium production.

Deep Yellow's revised feasibility study envisages approximately 73 million pounds of uranium production over 30 years, while Bannerman's Etango-8 development is based on approximately 52.6 million pounds over its initial operating period.

Tumas' maximum annual production capacity of 3.6 million pounds should therefore not be confused with its average annual output over the entire mine life.

The longer production period potentially provides more years of employment, procurement opportunities, export earnings and government revenue, although the actual benefits would depend on operating performance and prevailing uranium prices.

The companies' published financial evaluations reflect their different development assumptions.

Tumas has a reported post-tax net present value of approximately US\$577 million and an internal rate of return of 19%, using a uranium price assumption of US\$82.50 per pound.

Etango's published economics indicate a post-tax net present value of approximately US\$390 million and an internal rate of return of 21.1%, based on a uranium price assumption of US\$80 per pound.

Tumas therefore has the higher reported net present value, while Etango offers the higher reported internal rate of return.

Net present value measures the estimated value generated by a project after discounting future cash flows, while internal rate of return measures the projected percentage return on investment.

The results cannot be compared without qualification because the studies use different uranium prices, production schedules, mine lives and financial assumptions.

Financing and investment decisions

The projects also differ in their financing arrangements and development stages.

Bannerman announced a positive final investment decision for Etango on 23 October 2026, formally committing the development to full-scale construction.

The company reported forecast pre-production capital expenditure of approximately US\$353 million, with a margin of plus or minus 10%.

Approximately US\$64 million had already been incurred through early works by 30 September, a figure that also included cash held in its Namibian subsidiary.

The Etango joint venture had approximately US\$295 million in available cash at the end of September, excluding cash held in the Namibian

subsidiary, while Bannerman reported a further A\$175 million available to meet its remaining share of working-capital requirements.

Bannerman confirmed that its share of forecast pre-production and working-capital requirements was fully funded through existing cash resources.

The financing structure follows the entry of CNNC Overseas Limited, which holds 45% of the Etango joint venture, while Bannerman retains These outcomes are not contradictory. 55%.

The joint venture owns 95% of the project, giving Bannerman an underlying economic interest of 52.25% and CNNC Overseas an interest of 42.75%. The remaining 5% is held by the One Economy Foundation under a loan-carried arrangement.

Etango is targeting commissioning and first uranium production during 2028.

Deep Yellow, meanwhile, has continued advancing Tumas through engineering, procurement preparations and financial modelling without announcing a positive final investment decision.

Its 2026 annual reporting indicated that detailed engineering had reached 79% completion by 30 June, while tendering had been completed for more than 76% of major process plant equipment packages.

The company has also been reviewing its mining schedules, capital estimates

and financial model in preparation for an investment decision.

These updates are important because the US\$474 million Tumas capital estimate remains subject to revision as engineering progresses and current market costs are incorporated.

Etango's US\$353 million forecast, by contrast, underpins an approved investment decision, although it too remains exposed to construction and execution risks.

What the projects mean for Namibia

If both developments achieve their stated production objectives, they could eventually make a substantial contribution to Namibia's uranium output, although their different production schedules mean that simply adding their maximum and average annual targets does not provide a reliable long-term combined production forecast.

Their economic contributions would also extend beyond uranium output to construction expenditure, local procurement, employment, taxes, royalties and the duration of operations.

Etango's lower estimated initial capital requirement and reported sustaining costs present one economic profile, while Tumas' longer planned mine life and greater projected lifetime production present another.

TotalEnergies warns delays will raise Venus oil project costs

Delays in reaching a final investment decision on Namibia's Venus offshore oil project could increase development costs, TotalEnergies has warned, as negotiations with the government continue despite the company having received contractor offers for the multibillion-dollar development.

TotalEnergies E&P Namibia managing director and country chair Mariam Kane Garcia told African Energy Week 2026 in Cape Town that Venus was ready for sanction, with contractors having submitted offers for major components of the proposed 150,000-barrel-per-day development.

"Any delay will increase the cost of CAPEX," Kane Garcia said during the Invest in Namibia session, referring to the capital expenditure required to bring the project into production.

The company has received contractor offers covering the floating production, storage and offloading (FPSO) vessel, subsea

infrastructure, drilling and wells, suggesting that preparations for the development have reached an advanced stage.

Venus, located in the ultra-deepwater Orange Basin, is targeting first oil around 2030, although that timetable remains dependent on the resolution of outstanding commercial terms and investment approval.

The project is expected to become one of Namibia's first major offshore oil developments, potentially establishing the country as a significant petroleum producer.

Kane Garcia's remarks indicate that the challenge is no longer confined to preparing the technical development of Venus, but also involves reaching commercial arrangements that will allow the investment to proceed.

TotalEnergies has not disclosed how much additional capital expenditure could result from delays, nor



has it specified a deadline by which the outstanding negotiations must be concluded to protect the current project timetable.

TotalEnergies calls for investment certainty

Kane Garcia's warning was reinforced by TotalEnergies senior vice-president for Africa Mike Sangster, who told the opening ceremony of African Energy Week that major energy developments required predictable regulations, stable fiscal frameworks and access to long-term capital.

Sangster said African countries should determine how their energy resources are developed while creating conditions that encourage investment in projects that can take decades to deliver returns.

"Every country must be free to shape its energy policy and develop its resources. This is a conviction we share at TotalEnergies," he said.

His remarks reflected the company's position that governments must balance national development priorities with the commercial requirements of companies committing substantial capital to oil and gas projects.

Sangster identified Namibia as an important destination in TotalEnergies' African investment portfolio, pointing to the Venus and Mopane discoveries and further exploration opportunities in the Orange Basin.

He described Namibia's offshore discoveries as among Africa's most promising recent energy developments and reaffirmed the company's commitment to working with the government and project partners towards final investment decisions.

Successful development of these discoveries, he said, could create opportunities for employment, infrastructure investment, local businesses and government revenue.

His comments also highlighted the competition among African countries for investment in large energy projects, with companies weighing costs, regulatory conditions and long-term commercial prospects before



committing capital.

Namibia seeks benefits beyond oil production

During the Invest in Namibia session, head of the Upstream Petroleum Unit in the Office of the Presidency Kornelia Shilunga emphasised the government's ambition to move from exploration towards production while ensuring that Namibians benefit from the emerging industry.

Shilunga described the priority as moving from “transformation to production”, with local participation, institutional capacity and regulatory development central to the sector's growth.

The government's position places importance on creating opportunities for Namibian workers

and suppliers, developing technical expertise and ensuring that offshore investments contribute to the domestic economy.

US ambassador to Namibia John Giordano also highlighted the importance of competitive investment conditions, arguing that petroleum resources must be supported by commercial arrangements capable of attracting the capital needed to develop technically demanding projects.

NAMCOR managing director Victoria Sibeya similarly emphasised the need to maintain a “conducive environment for investors” while advancing Namibia's national interests.

The remarks underline the competing demands facing Namibia as it seeks to move from discoveries

to production: securing favourable terms for the country while maintaining the commercial conditions required for companies to invest billions of dollars offshore.

The Invest in Namibia session also heard from other operators active in the country's petroleum industry.

Galp Upstream Africa director Bruno Melo discussed the development potential of the Mopane discovery, while Rhino Resources chief executive Travis Smithard highlighted cooperation with NAMCOR in strengthening technical capabilities and knowledge-sharing.

Chevron West Africa frontier country manager Beatrice Bienvenu emphasised the importance of sustained industry activity in encouraging local service

companies to invest in equipment, certification and workforce development.

Namibian Petroleum Operators Association chairperson Eduardo Rodriguez, who also serves as Shell Namibia's country chair, highlighted plans for an open and transparent request-for-quotation tendering process intended to improve procurement transparency and supplier access.

Africa's resources must benefit its people

In his broader address, Sangster argued that Africa should have the freedom to develop its oil, gas and renewable energy resources according to its own circumstances rather than follow a single approach to the global energy transition.

"I have never been more convinced that Africa is rich. And that wealth starts with its people," he said.

He pointed to the approximately 550 million Africans who remain without electricity, saying the continent's energy resources should help address shortages that continue to affect economic development and living standards.

"Energy is a fundamental need," Sangster said.

He highlighted the Mission 300 initiative, which aims to provide electricity access to 300 million Africans by 2030, and said TotalEnergies remained committed to supporting efforts to expand energy access.

Sangster also drew attention to changing global energy conditions and the

importance of diversifying supply sources.

"Diversification is about building resilience. Security of supply has never been more important," he said.

Beyond Namibia, he highlighted TotalEnergies' involvement in Mozambique's liquefied natural gas industry, oil developments in Uganda and Tanzania, and renewable energy investments in South Africa.

He said the company's investments demonstrated how African energy projects could contribute to employment, skills development and opportunities for local businesses.

Andrada's Uis tin production to reach 1,872t by 2029 - VSA

VSA Capital has forecast that Andrada Mining's annual tin production at its Uis mine in Namibia will increase to 1,872 tonnes by the 2029 financial year, supported by new ore-sorting equipment, higher processing volumes and improved recovery rates.

The investment research firm expects contained tin production to reach 1,196 tonnes in the 2027 financial year before increasing to 1,510 tonnes in 2028 and

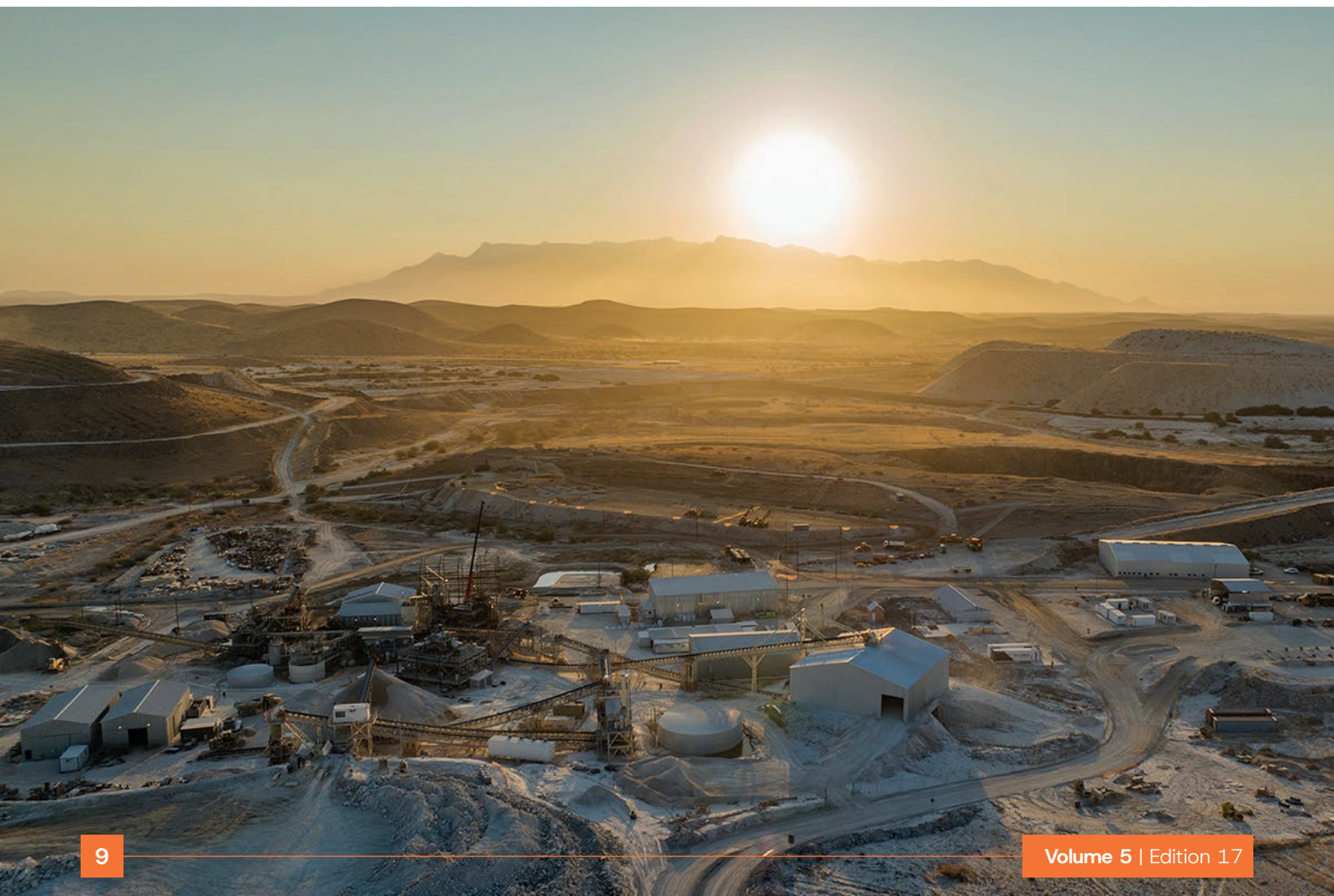
1,872 tonnes in 2029, towards the upper end of Andrada's production target of between 1,500 and 1,900 tonnes.

In its assessment of Andrada's financial results for the six months ended 31 August 2026, VSA Capital said the company's improved performance at Uis had strengthened its financial position ahead of the planned expansion.

The firm forecasts Andrada's revenue increasing

from £43.6 million in the 2027 financial year to £62.3 million in 2028 and £80.3 million in 2029, while earnings before interest, tax, depreciation and amortisation (EBITDA) are expected to rise from £13.8 million to £32 million and £42.2 million respectively.

The projected production increase is expected to come from new crushing and X-ray transmission (XRT) ore-sorting equipment, which will remove lower-grade





material before it reaches the concentrator, allowing more ore to be mined while improving the grade of material entering the existing processing plant.

According to VSA Capital, the new crushing circuit is being transported from China and India, while the XRT ore sorters are being containerised at IntaGrey.

The research firm expects the benefits of the expansion to begin during the 2028 financial year, with mined ore increasing to 1.4 million tonnes before reaching 2.1 million tonnes annually from 2029.

The average tin grade entering the processing plant is forecast to increase to 0.20%, compared with 0.149% recorded during the first half of the current financial year.

VSA Capital said the higher production volumes would also improve the mine's financial performance by spreading operating costs across more tonnes of tin and reducing the royalty burden under Andrada's agreement with Orion.

Uis returns to profitability

The forecasts follow stronger operating and financial results at Uis during the six months ended 31 August 2026, when Andrada processed 538,810 tonnes of ore, compared with 527,583 tonnes during the corresponding period.

Although ore throughput increased by only 2%, the average tin feed grade improved by 9%, from 0.137% to 0.149%, while tin recovery increased from 71% to 73%.

These improvements lifted tin concentrate production by 11% to 955 tonnes and contained tin production by 13% to 576 tonnes, compared with 511 tonnes a year earlier.

VSA Capital said the production increase was amplified by a 57% rise in Andrada's realised tin price, which reached US\$52,131 per tonne compared with US\$33,154 during the previous corresponding period.

Revenue consequently

increased to £20.6 million from £11.4 million, while gross profit rose to £8.3 million from £1.9 million.

EBITDA increased to £4.5 million from £1.6 million, while profit before tax reached £2.2 million compared with a £2.8 million loss in the corresponding period.

The company reported a profit after tax of approximately £2.1 million, reversing the £3 million loss recorded a year earlier.

The improvement came despite higher operating expenditure, with production costs increasing from £8.1 million to £9.6 million and Orion royalties rising from £900,000 to £2 million.

VSA Capital attributed the higher royalty payments to stronger tin prices and the royalty band applicable to the mine's current concentrate production.

The report also highlighted the effect of increased stripping activities ahead of the planned expansion, which contributed to a rise in all-in sustaining costs from US\$24,808 to US\$31,555 per tonne.



Despite these increases, the mine's gross profit margin improved from 16.4% to 40.3%, reflecting the combined benefits of higher production, improved recoveries and stronger tin prices.

Hedging arrangements to end in November

VSA Capital expects Andrada's financial performance to strengthen further during the second half of the current financial year as its remaining tin hedging arrangements expire in November 2026.

The research firm said the hedging contracts resulted in realised losses of approximately £1.75 million during the first six months because the contracted prices were below prevailing market prices.

The remaining contracts

cover approximately 40 tonnes of tin per month at US\$42,000 per tonne and are expected to expire in November.

VSA Capital expects contained tin production of approximately 620 tonnes during the second half of the financial year, bringing full-year production to its forecast of 1,196 tonnes.

The research firm has maintained its forecast EBITDA of £13.8 million for the current financial year, with the stronger second-half performance expected to reflect higher effective tin prices and the reduced impact of hedging.

Andrada's cash balance increased to £15.6 million at the end of August, compared with £8.9 million previously, supported by stronger operating cash generation and funding secured for the expansion.

Operating cash flow reached £4.9 million during the six months, exceeding the £4.7 million generated during the entire previous financial year.

The company invested £7.8 million during the period, including £6.5 million in property, plant and equipment, principally for the procurement of the new ore sorters, and £1.3 million in exploration and intangible assets.

Borrowings increased to £23.8 million from £19.8 million, although net debt declined to £8.2 million from £10.9 million.

The report also confirmed that the N\$98 million financing facility provided by Bank Windhoek and the Development Bank of Namibia had been fully drawn.

Lithium Ridge and Brandberg

West

VSA Capital also reported progress at Andrada's Lithium Ridge and Brandberg West projects, where development activities are being supported by external investment partners.

At Lithium Ridge, the first stage of the exploration programme funded by SQM was completed in May 2026, with drilling expanded to 16,500 metres across 143 holes.

Surface sampling extended the main mineralised trend by 50%, from six kilometres to nine kilometres, while drilling confirmed lithium mineralisation from surface to approximately 275 metres below ground.

Results released in August included an intersection of 35.59 metres grading 1.52% lithium oxide from a depth of 231.80 metres, including 24.08 metres grading 2.00% lithium oxide.

The October results identified lithium mineralisation in a newly discovered pegmatite body

outside the main mineralised trend, while tin and tantalum were also encountered in the pegmatites.

VSA Capital said the remaining assay results and preparation of a maiden mineral resource estimate would be the next important developments at Lithium Ridge.

The research firm noted that Andrada had not yet provided a timetable for SQM's decision on the second stage of its investment agreement.

At Brandberg West, BWCAM, an affiliate of ACAM, invested US\$10 million for a 30% interest in February 2026, with an option to invest a further US\$40 million to increase its ownership to 49%.

The Namibian Competition Commission granted unconditional approval for the arrangement in August, while Andrada retains operational control.

Initial XRT ore-sorting tests on historical samples upgraded tungsten grades from 0.24% to 1.45%,

achieving recoveries of up to 91% for tungsten and 94% for tin while rejecting approximately 90% of the material by mass.

The research firm said the results indicated the potential to process historical waste, discarded material and tailings at Brandberg West, although further testing is required to establish the viability of such an operation.

VSA Capital said the next developments would include the first drilling and tailings assay results, together with larger-scale ore-sorting tests to support resource evaluation and BWCAM's subsequent investment decision.

The firm maintained its valuation of Andrada's interest in Brandberg West at approximately £95 million and Lithium Ridge at £88 million.

VSA Capital also maintained its buy recommendation on Andrada shares and a target price of 16.2 pence, compared with the 6.82 pence share price recorded at the close of trading on 20 October 2026.





High-grade copper-silver mineralisation extends at T-13

Midas Minerals has extended the high-grade copper-silver mineralisation at its T-13 deposit in Namibia, with new drilling returning 22.6 metres grading 6.01% copper equivalent and showing that the mineralised zone remains open towards the west.

The latest results from the company's Otavi Copper Project include 22.6 metres grading 4.67% copper and

70.9 grams per tonne of silver from a downhole depth of 347.5 metres in drill hole T13DD034.

Within that intersection, Midas reported 10 metres grading 11.55% copper equivalent, comprising 8.83% copper and 143.7 grams per tonne of silver, from 355.5 metres.

Another hole, T13DD030, returned 33.2 metres grading

2.51% copper equivalent, comprising 1.96% copper and 29.3 grams per tonne of silver, from 310.3 metres.

The company said both holes were drilled around the margins of the high-grade portion of the Main Zone, where the latest results have strengthened its understanding of the deposit's size, grade and geological continuity.

Midas managing director Mark Calderwood said the drilling had exceeded expectations, particularly in the western part of the Main Zone, where copper-silver mineralisation remains open.

"Infill drilling on the T-13 Main Zone continues to exceed expectations as the high-grade portion of the deposit exhibits stronger continuity than initially anticipated. Hole T13DD034 extended westerly, delivering further strong silver-rich chalcocite-bornite mineralisation up to 6.01% CuEq over a 22.6m interval, similar to the metal content previously reported in holes T13DD017 (27.1m at 3.98% CuEq) and T13DD021 (30.1m at 5.35% CuEq) and the zone remains open towards the west," he said.

The latest intersections were

recorded at approximately 300 metres vertical depth, providing additional information about the deeper portions of T-13.

Calderwood said T13DD030 had also delivered stronger results than expected.

"Hole T13DD030 also exceeded expectations with a broad 33.2m intersection of 2.51% CuEq from 310m and is one of the deeper holes drilled by Midas so far at T-13."

Resource update planned for 2027

The new drilling results will feed into an updated mineral resource estimate for T-13, which Midas expects to release during the first quarter of 2027.

The deposit currently has an

inferred mineral resource of 10.5 million tonnes grading 1.6% copper and 21 grams per tonne of silver, containing an estimated 169,000 tonnes of copper and 7.1 million ounces of silver.

On a copper-equivalent basis, the resource is estimated at 2.0% copper equivalent, representing approximately 211,000 tonnes of contained copper-equivalent metal.

The existing estimate was prepared using drilling completed before Midas acquired the project, meaning the company's subsequent exploration results have not yet been incorporated into the resource.

Since December 2025, Midas has completed more than 15,000 metres of diamond drilling at T-13, with assay results from another 16

holes still outstanding.

The current drilling programme is intended to improve confidence in the geometry and grade continuity of the Main Zone, particularly its higher-grade sections, before the resource is updated.

The company said the high-grade portion of the Main Zone had demonstrated stronger continuity than originally anticipated, while limited drilling in the West Zone had also identified substantial copper-silver mineralisation.

Additional drilling of the West Zone is planned once

the company completes its current infill programme in the Main Zone.

The latest results also suggest that further exploration to the west could establish whether the mineralised zone extends beyond the areas already drilled.

Eight drilling rigs for Otavi

Midas is expanding exploration across its wider Otavi project, with seven drilling rigs operating and an eighth expected to arrive during the week of the announcement.

The company is targeting

three mineral resource estimates during the first quarter of 2027, comprising an updated estimate for T-13 and initial estimates for the Deblin and Spaatzu deposits.

Deblin is located approximately 70 kilometres east-southeast of T-13, while Spaatzu lies about 11 kilometres from the deposit.

The three deposits form part of the company's approximately 1,776-square-kilometre Otavi Copper Project, where Midas is conducting resource definition drilling alongside exploration for additional copper, silver and gold mineralisation.

Calderwood said the company was increasing drilling activity to advance the deposits towards resource estimation while investigating other targets across the property.

"We are continuing to accelerate drilling at Otavi, as we look to update the T-13 initial MRE, which only included drilling completed prior to our acquisition, as well as delivering initial MREs for the Deblin and Spaatzu deposits. We also have various priority drilling targets identified to follow up across our 1,776km² Otavi Project land package."

Midas owns 100% of the Otavi project and holds options to acquire interests in several neighbouring exploration properties, including South Otavi, West Otavi, Khorixas West and Otjiwarongo.

The company has an option to acquire 80% of the approximately 195-square-kilometre South Otavi Project, where exploration has begun to investigate known copper and gold anomalies.

Its other options cover approximately 1,488 square kilometres of additional ground that has received limited previous exploration.

Midas estimates that modern exploration has covered less than 40% of its Otavi project area, leaving substantial portions of the property available for further investigation.

The latest T-13 results strengthen the company's drilling database ahead of the planned resource update, although the additional copper and silver identified through recent drilling cannot be included in the official resource estimate until the necessary geological assessment and estimation work has been completed.



Deblin drilling reveals multiple mineralised zones

Midas Minerals has reported copper grades of up to 4.89% over seven metres at its Deblin prospect in Namibia, with new drilling results identifying several mineralised intervals at depth as the company works to establish the size and continuity of the deposit.

The latest results from the Otavi Copper Project include a seven-metre intersection grading 4.89% copper in diamond drill hole DBDD008, beginning 438.8 metres

below the surface along the drill hole.

The same hole intersected another 6.2 metres grading 3.47% copper from 471.3 metres, followed by 9.8 metres grading 1.92% copper from 486.5 metres.

The results indicate that copper mineralisation occurs across several intervals within the deeper geological sequence, although further drilling will be required to establish how the zones connect and whether they could support an

economically viable mining operation.

Another diamond drill hole, DBDD006, returned 8.2 metres grading 3.22% copper, 17 grams per tonne of silver and 0.60 grams per tonne of gold from a depth of 498.4 metres.

The hole also intersected 1.9 metres grading 1.14% copper from 492.5 metres and was being extended at the time of reporting.

The results add to earlier discoveries at Deblin, where Midas has been investigating

copper mineralisation hosted in both shallow carbonate rocks and deeper volcanic sequences.

High-grade copper closer to surface

Reverse circulation drilling has also identified high-grade copper mineralisation at shallower depths.

Drill hole DBRC031 returned 24 metres grading 1.84% copper from 169 metres, including three metres grading 8.24% copper from 170 metres.

The same interval contained one metre grading 3.16% copper and four metres grading 2.18% copper, indicating variations in copper concentration within the broader mineralised section.

Other reverse circulation results included eight metres grading 0.70% copper from

43 metres in DBRC027, seven metres grading 0.83% copper from 72 metres in DBRC028 and five metres grading 1.22% copper from 151 metres in DBRC030.

The drilling has also returned intervals with relatively low copper grades, while several holes failed to intersect the targeted geological formations.

Midas reported that holes DBRC020 and DBRC023 to DBRC025 did not reach the target volcanoclastics, while DBRC026 returned no significant laboratory assays.

Results from DBRC021 and DBRC022 were still pending.

The mixture of high-grade intersections, lower-grade material and unsuccessful holes highlights the work still required to establish the extent and geological continuity of the

mineralisation.

Two types of copper mineralisation

Midas has identified two distinct styles of mineralisation at Deblin, suggesting that copper occurs in different geological settings within the prospect.

The shallower mineralisation is hosted in carbonate rocks and is characterised by chalcopyrite, a copper-bearing mineral, accompanied by strong calcite alteration.

At greater depths, mineralisation occurs within the Askevold Volcanics and along the contact between the volcanic rocks and the surrounding carbonate sequence.

This deeper mineralisation includes deformed chalcopyrite and massive bornite, another copper-

bearing mineral, associated with geological shearing and alteration.

Gold and silver have also been identified alongside some of the deeper copper mineralisation.

The geological differences are important because they will influence how the company interprets the deposit and designs future drilling programmes.

Midas said further exploration would be required to determine the orientation and continuity of individual mineralised zones.

The company has not yet established the true widths of the reported intersections, meaning the drill-hole lengths cannot be taken as the actual thickness of the mineralised bodies.

Otavi already hosts a copper resource

Deblin forms part of Midas Minerals' wider Otavi Copper Project, which covers approximately 1,776 square kilometres across ten exclusive prospecting licences in Namibia's Otjozondjupa and Khomas regions.

The project also includes the T-13 deposit, where Midas announced an initial inferred mineral resource in April

2025 of 10.5 million tonnes grading 1.6% copper and 21 grams per tonne of silver.

That resource estimate relates specifically to T-13 and does not include a mineral resource for Deblin.

The company has confirmed that the assumptions underpinning the previously announced T-13 estimate remain unchanged.

Midas owns the Otavi project through Otjitombo Mining Limited, which holds the exploration licences.

The licences are subject to a 1% royalty held by Nexa Resources, although Midas has the right to acquire half of that royalty.

Environmental clearance certificates are in place for exploration activities, while access agreements are required for work conducted on private farms.

The company also disclosed that an application for a mining licence would require the transfer of at least 5% beneficial ownership to previously disadvantaged Namibians or a qualifying Namibian-owned entity.

More drilling needed

The latest results provide further evidence of copper mineralisation at Deblin, but

Midas has not announced a mineral resource estimate or ore reserve for the prospect.

The company said additional drilling was warranted to delineate the mineralisation and establish its extent.

Its technical disclosure indicates that the reported drill intersections were obtained through diamond and reverse circulation drilling, with laboratory analysis conducted by ALS in South Africa.

The results were prepared under the supervision of Midas managing director Mark Calderwood, who is also the competent person responsible for the exploration information.

Midas said no significant quality-control issues had been identified in the reported samples.

The next stage of exploration will be important in determining whether the high-grade copper intersections form part of continuous mineralised zones that could eventually be incorporated into a resource estimate.

Until that work is completed, the Deblin results remain exploration findings rather than confirmation of a commercially mineable copper deposit.



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Spaatzu hits 6m at 2.39% copper and 61.8g/t silver

Midas Minerals has reported six metres grading 2.39% copper and 61.8 grams per tonne of silver at its Spaatzu deposit in Namibia, as drilling extends the copper-silver mineralised system to at least 1.5 kilometres.

The high-grade intersection was recorded within a broader 51-metre interval grading 0.82% copper and 19.5 grams per tonne of silver from a downhole depth of 80 metres in drill hole SPRC101.

Within that intersection, Midas reported 11 metres grading 1.52% copper and 37.7 grams per tonne of silver, including a separate

six-metre interval grading 2.39% copper and 61.8 grams per tonne of silver.

Another hole, SPRC102, returned 22 metres grading 1.34% copper and 36.8 grams per tonne of silver from 88 metres, including 10 metres grading 1.82% copper, 53.6 grams per tonne of silver and 424 parts per million of molybdenum.

The results come from the south-eastern extension of Spaatzu, where Midas has confirmed copper mineralisation over 500 metres of strike. Drilling has tested a further 240 metres,

with laboratory results still outstanding.

The broader Spaatzu mineralised system has been confirmed over at least 1.5 kilometres and remains open towards the south-east.

Midas managing director Mark Calderwood said the results supported the company's assessment of Spaatzu as a potential shallow, large-tonnage copper-silver deposit.

"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," he said.

Discovery remains open

The company has completed 25 reverse circulation drill holes at Spaatzu since August 2026, with assay results received for six holes and another 19 awaiting laboratory analysis.

Drilling has been conducted on sections spaced approximately 80 metres apart to investigate the south-eastern continuation of the deposit.

Midas said each successive step-out section had encountered copper mineralisation, with the latest drilling establishing that the system extends beyond the area previously explored.

The south-eastern extension was discovered beneath shallow transported cover,

where surface soil sampling had provided limited indications of the underlying copper mineralisation.

Calderwood said this raised the possibility of further discoveries in areas that have received little previous drilling.

"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," he said.

The company has identified a four-kilometre-long zone of soil and induced polarisation anomalies associated with Spaatzu, although drilling has so far confirmed mineralisation over only part of that distance.

Midas said the latest drilling had encountered copper mineralisation dominated by chalcocite, with subordinate

malachite occurring in shallower sections.

The company attributed the relatively consistent mineralised intervals to favourable geological conditions, including gently dipping and relatively thick host-rock sequences.

Copper mineralisation occurs within sedimentary rocks and along a fault structure crossing the Merwe Dome, with some mineralisation extending away from the fault into surrounding geological formations.

Silver is also associated with the copper, with Midas reporting an average relationship of approximately 27 grams per tonne of silver for every 1% copper across the mineralised system.

Potential for shallow open-pit mining

Midas is investigating Spaatzu as a potential



large-tonnage, open-pit copper-silver deposit, with mineralisation beginning close to the surface.

The shallow nature of the discovery and the relatively broad drilling intersections have encouraged the company to examine whether the deposit could eventually support mining with limited waste-rock removal.

However, the company has not completed a mineral resource estimate or mining

feasibility study for Spaatzu, and the economic viability of any future operation remains to be established.

The latest drilling also returned lead and molybdenum mineralisation in several intervals.

Hole SPRC099 intersected eight metres grading 0.68% copper, 20.5 grams per tonne of silver and 1.29% lead from 85 metres, while SPRC103 returned four metres grading 1.96% copper

and 60.3 grams per tonne of silver from 67 metres.

Not every hole returned significant copper mineralisation. SPRC098, which was drilled outside the main target corridor, produced no significant laboratory assay results.

The company has also cautioned that the reported drilling intersections are not necessarily the actual thickness of the mineralised zones.

Based on its geological interpretation, Midas estimates that the true widths of recent intersections in holes SPRC100 to SPRC103 are approximately 70% to 80% of the reported downhole lengths.

First resource estimate due in 2027

Midas expects to complete an initial mineral resource estimate for Spaatzu during the first quarter of 2027, alongside an initial estimate for its Deblin deposit and an updated estimate for T-13.

Spaatzu is located approximately 10.5 kilometres west of T-13, which already has an inferred mineral resource of 10.5 million tonnes grading 1.6% copper and 21 grams per tonne of silver.

The three deposits form part of Midas' 1,776-square-kilometre Otavi Copper Project, which the company owns through its Namibian

subsidiary, Otjitombo Mining.

Midas has also started preliminary metallurgical test work on Spaatzu mineralisation in Perth, Australia, to investigate how copper and associated metals might be recovered during processing.

Six diamond drill holes have been completed to provide material for further metallurgical testing.

The company recently completed a ground gravity survey over Spaatzu and T-13, with preliminary findings expected to help identify additional drilling targets once the data has been processed.

Midas also intends to expand exploration beyond the immediate deposit area.

"In addition to ongoing step-out drilling at Spaatzu, the Company is about to commence shallow geochemical RC drilling of targets over a wide area of the +60km-long Merwe

dome which hosts the Spaatzu and T-13 deposits," Calderwood said.

The proposed programme will investigate targets across a geological structure extending more than 60 kilometres, where the company believes additional copper-silver mineralisation could occur.

The immediate focus remains on extending the confirmed mineralisation at Spaatzu, completing outstanding laboratory analysis and collecting the geological and metallurgical information needed for the planned resource estimate.

Results from the 19 outstanding drill holes will be particularly important in determining whether the south-eastern extension continues beyond the currently confirmed 500 metres and whether Spaatzu's overall mineralised strike can be extended beyond 1.5 kilometres.



The Extractor
Mining, Energy, Construction and Logistics

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