

## Kendrick targets November Bonya resource

Bonya is increasingly becoming a potential wider rare earth district rather than a single exploration target, with Teufelskuppe and Kieshöhe forming part of a larger resource base sharing infrastructure and, if development proceeds, processing facilities.



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# Kendrick targets November resource for Bonya as international interest grows

**K**endrick Resources expects to deliver the maiden mineral resource estimate for its Bonya rare earth project in southern Namibia by the end of November, as the project attracts interest from companies, industry players and representatives of countries seeking alternative sources of critical rare earth minerals.

The London-listed explorer, which holds a 70% interest in Bonya, said it is combining historical exploration information with trenching, drilling and results from its ongoing exploration

programme to establish the project's first formal resource estimate.

"Our immediate objective is to bring together the historical database, trenching, drilling and our extensive new exploration information into a maiden Mineral Resource Estimate. We are targeting completion of this work by the end of November," Kendrick chairman Colin Bird said.

The resource estimate will provide the first formal indication of the size and grade of the mineral inventory Kendrick is attempting to establish at Bonya, where

exploration has concentrated mainly on the Teufelskuppe prospect before expanding to the Kieshöhe carbonatite complex.

Kendrick said a major drilling programme involving both diamond and reverse circulation drilling is underway across the project. Teufelskuppe has so far returned high-grade rare earth mineralisation, while work at Kieshöhe is testing a second potentially substantial mineralised centre within the broader project area.

The company's interim financial results show the scale of spending

accompanying the exploration push, with Kendrick recording £902,242 in additions to exploration and evaluation assets in Namibia during the six months ended 30 June 2026.

Kendrick confirmed that the entire amount related to Bonya, comprising the Teufelskuppe and Kieshöhe prospects. Its cash-flow statement also recorded £902,242 spent on purchasing exploration and evaluation assets during the period.

The expenditure comes as Kendrick's overall financial position has been strengthened by fundraising. The company ended June with £1.57 million in cash and cash equivalents, compared with just £6,525 at the end of December 2025.

Kendrick said it raised £3.35 million through convertible loan notes and equity fundraising during the six months. The group ended June with net assets of about £1 million, compared with net liabilities of £1.22 million at the end of December.

The additional exploration spending came during a period in which Kendrick's loss widened substantially.

The group reported a loss after tax of £1.68 million for the six months ended June, compared with £128,271 during the corresponding period in 2025.

Much of the increase in operating expenses resulted from a £1.33 million award recognised under Kendrick's annual incentive scheme for directors and employees. The amount was recognised as a share-based payment liability and does not represent £1.33 million necessarily paid out in cash during the period.

Despite its improved cash position, Kendrick said it will need additional funding to finance working capital, ongoing activities, and potential new project acquisitions. Its accounts identify a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern. However, the board said it expects to raise additional funds when required.

At Bonya, the company is also moving ahead with early processing studies, with a preliminary high-level process flowsheet being developed in Germany. The work is intended to provide an initial understanding of

how the Bonya mineralisation could be beneficiated and processed before more detailed metallurgical studies are undertaken.

The work marks an important step in determining whether the mineralisation being outlined through drilling could eventually support a commercially viable operation.

Kendrick said Bonya has also begun attracting international attention as governments and industry seek diversified supplies of rare earth elements used in permanent magnets, electric motors, renewable energy technologies, electronics and defence applications.

"During the period we have received interest from companies, industry participants and representatives of countries seeking greater security and diversity of future rare earth supply. The project has also attracted increasing attention within the specialist rare earth trade," Bird said.

The company did not identify the countries or companies that have expressed interest. It said its immediate priority remains establishing the project's

technical fundamentals before considering future strategic, development and financing options.

Much of the attention around Bonya centres on neodymium and praseodymium, known as NdPr, which are used in high-performance permanent magnets.

Kendrick said results from Teufelskuppe have returned grades of 1% and above of the light magnetic rare earth elements neodymium and praseodymium in several mineralised intersections and sampled areas. It has also reported comparatively low levels of radioactive elements, particularly thorium.

The company believes the combination of high total rare earth grades, NdPr concentrations, low radioactivity and the potential scale of the mineralised system could distinguish Bonya from other undeveloped rare earth projects.

Kendrick is increasingly viewing Bonya as a potential wider rare earth district rather than a single exploration target. Teufelskuppe and Kieshöhe could potentially form part of a larger resource base sharing infrastructure and, if development proceeds, processing facilities.

Infrastructure is another factor the company believes could support future development.

Bonya lies about 60



kilometres inland from Lüderitz, with road, rail and electricity infrastructure already serving the area. Kendrick said a tarred road providing access towards Lüderitz passes close to the project, the railway runs broadly parallel to it, and a national grid power line crosses the project licences.

The company said this could reduce some of the infrastructure challenges typically associated with developing rare earth projects in remote areas.

Kendrick acquired its 70% interest in Bonya with a substantial historical exploration database, including previous drilling, drill core, trenching and channel sampling.

Some historical material had either not been assayed or had not been fully evaluated, allowing the company to begin its exploration programme from a more advanced position than would normally be expected for a newly acquired project.



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- **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**.
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- Uranium One Group, a **global leader in uranium production**, provides:
  - **Advanced engineering solutions**
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~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

# Permit uncertainty pushes Gibb out of Namibia uranium exploration

**G**ibb River Diamonds is withdrawing from uranium exploration in Namibia after saying it could not establish the status and standing of six exploration licence applications it lodged more than two years ago, ending plans to drill two targets in the Erongo uranium district.

The Australian-listed company is winding up GIB Mining Namibia (Pty) Ltd and withdrawing applications for EPLs 9924, 10131, 10120, 10121, 10122 and 10191,

covering a combined 1,827.8 square kilometres in the Erongo and Kunene regions.

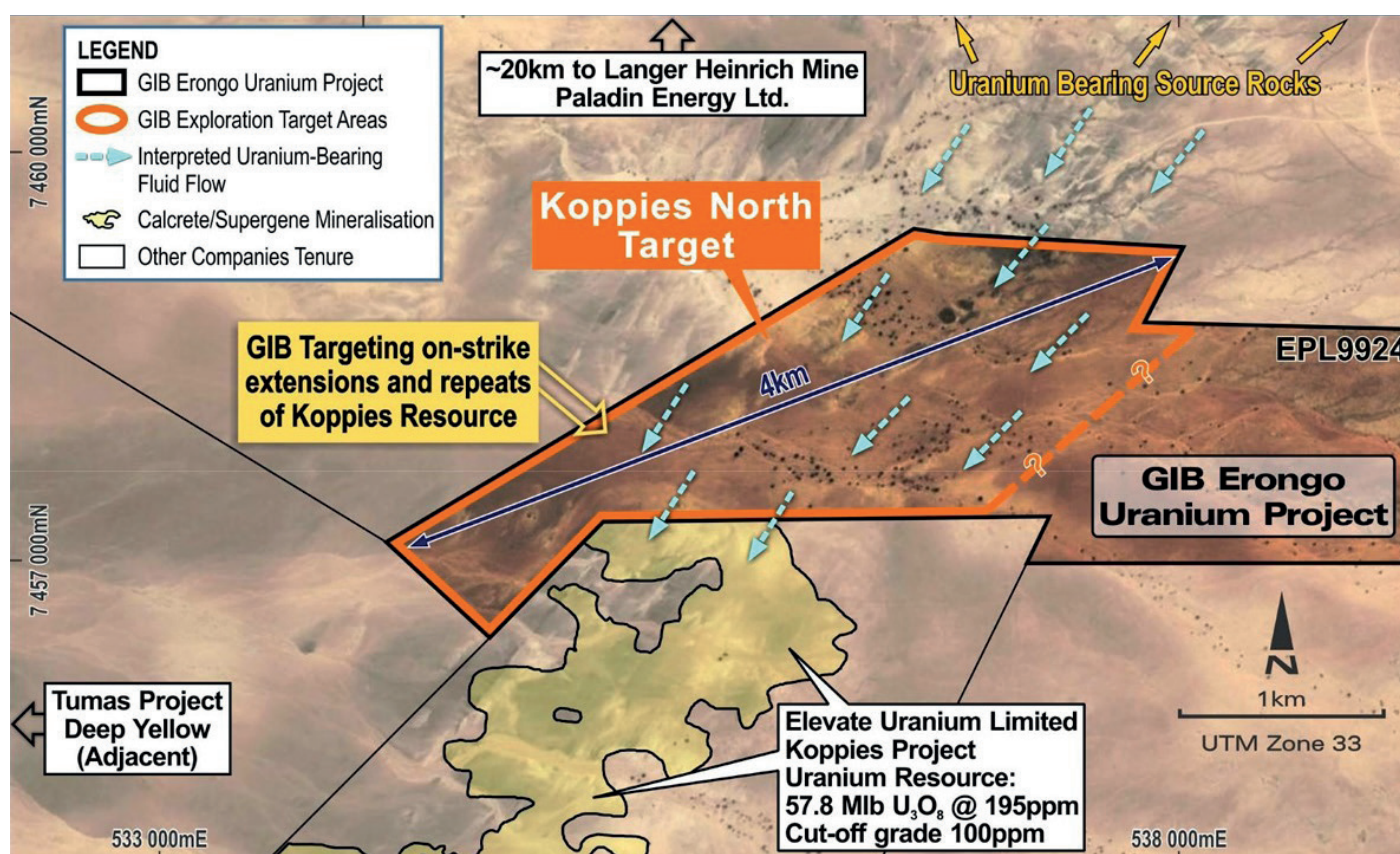
The decision follows attempts by Gibb to clarify the position of the applications, which remained ungranted despite the company initially expecting the approval process for its Erongo ground to take about five to six months.

Gibb said in its latest annual report that it is working to wind up its Namibian subsidiary, withdraw outstanding

permit applications, and end exploration work in the country. Earlier disclosures show the company sought clarification on the “status and standing” of the permits but could not establish their position.

The withdrawal closes a Namibian uranium venture that began in April 2024, when Gibb started applying for exploration ground before publicly unveiling the portfolio in June of that year.

EPL9924, covering 15.35 km<sup>2</sup> in Erongo, was pegged



on 2 April 2024. Gibb followed on 10 April with applications for EPL10120, covering 700.80 km<sup>2</sup>, EPL10121 at 843.86 km<sup>2</sup> and EPL10122 at 35.72 km<sup>2</sup>, all in Kunene.

The company lodged its second Erongo application, EPL10131, covering 32.27 km<sup>2</sup>, on 15 April, then completed the portfolio with the 199.80 km<sup>2</sup> EPL10191 application in Kunene on 2 May. The applications principally targeted nuclear fuel minerals, including uranium.

Gibb's Erongo entry followed an early 2024 visit to Namibia's uranium district by executive chairman Jim Richards. The company said the field inspection led directly to the pegging of EPL9924 and EPL10131 and, at the time, it was also looking for additional acquisitions to expand its uranium position.

The two Erongo applications, covering a combined 47.62 km<sup>2</sup>, lie inside the Namib-Naukluft National Park east of

Swakopmund, between the C28 and C14 roads.

EPL9924 lies about 110km from Swakopmund, just south of Hotsas, while EPL10131 lies farther east, southeast of Gemsbokwater and close to the park's eastern boundary.

Although small compared with Gibb's Kunene applications, the Erongo ground contained the company's most developed exploration targets.

On EPL9924, Gibb identified the Koppies North prospect, an approximately four-kilometre-wide target immediately north of Elevate Uranium's Koppies project. Its exploration model was based partly on the possibility that uranium mineralisation identified at Koppies could extend northwards into its application area.

Gibb considered the western part of EPL9924 particularly prospective for palaeochannel-hosted calcrete uranium as well as uranium associated with weathered basement.

Its second major target, Canyon on EPL10131, involved an interpreted palaeovalley stretching for about 11.5km beneath surface cover.

Gibb was searching for concealed calcrete-palaeochannel uranium mineralisation and compared the setting with the Langer Heinrich uranium mine, about 25 km northwest of Canyon. The company believed basement rocks flanking the interpreted palaeovalley could have constrained ancient drainage and helped concentrate uranium-bearing fluids.

Canyon also represented a largely untested target. Gibb said its research found no evidence of previous drilling, soil sampling, or radon-cup exploration over the prospect, and reported no evidence of previous drilling on either EPL9924 or EPL10131.

The company subsequently developed a two-stage programme intended to move the Erongo targets towards drilling.

Initial work included geological mapping, ground-truthing, sampling, radiometric and electromagnetic surveys, and radon-cup programmes before reverse-circulation drilling tested the strongest targets. A second phase of infill drilling would have followed if the first holes returned encouraging uranium mineralisation.

GIB Mining Namibia appointed Namisun Environmental Projects and Development to conduct environmental assessments for the two Erongo applications, with public consultation beginning in June 2024.

The proposed exploration programme included ground

and airborne radiometric surveys, electromagnetic work and grab sampling before RC drilling. Diamond drilling was considered unlikely because the principal targets involved calcrete uranium, making RC drilling the preferred method.

In at least one case, the environmental process progressed further than the mining-title process. Namibia's environmental records show that the proposed exploration programme for EPL9924 subsequently received environmental approval.

Gibb had initially estimated that the process of securing the EPLs and

environmental clearances could take approximately five to six months, while acknowledging that the timing ultimately depended on Namibian authorities.

Instead, the licence uncertainty persisted for about two years.

The company's four Kunene applications were considerably larger, covering about 1,780 km<sup>2</sup> in total, but remained at an earlier stage of exploration.

EPL10120, EPL10121, EPL10122 and EPL10191 targeted uranium associated with Karoo Formation



rocks, with Gibb investigating the potential for roll-front and calcrete-hosted uranium mineralisation.

The company pointed to historical uranium mineralisation at the nearby Engo Valley project, discovered by Gencor during the 1970s, as evidence of the uranium potential of the broader region.

However, Gibb acknowledged that parts of its Kunene ground were remote and rugged, with access requiring four-wheel-drive vehicles and, in some areas, helicopters.

Gibb also recruited Swakopmund-based uranium geologist Nico Scholtz as exploration manager for its Namibian

programme.

By early 2026, however, Gibb's disclosures showed that the Namibian strategy was running into difficulties.

In its March-quarter report released in April, the company continued to classify all six EPLs as applications rather than granted licences.

It said its board considered the "status and standing of these Namibian permits to be uncertain".

The company later sought clarification on the applications, but said it could not determine their status.

By the June-quarter report released in July, Gibb had decided to leave Namibia.

Gibb finished June 2026 with A\$6.74 million in cash,

up sharply from A\$719,996 a year earlier, after receiving A\$7 million as its share of profits from the Neta gold mining joint venture in Western Australia.

Gibb has not cited funding as the reason for its exit from Namibia. Its own disclosures instead establish a sequence in which the company entered Namibia expecting its Erongo permitting process to take months, continued to report all six EPLs as applications nearly two years later, sought clarification over their status and standing and eventually decided to withdraw after saying their position could not be determined.



# Arcadia turns to European financiers as Swanson-Xinhai deal remains unresolved

**A**rcadia Minerals has opened talks with European development finance institutions and prospective strategic partners over funding its Swanson Tantalum Mine in southern Namibia, creating an alternative route to development while

**negotiations with China's Xinhai remain unresolved.**

The Australian-listed company disclosed in its 2026 annual report that it is engaging potential European financiers under the European Union's Global Gateway for Raw Materials initiative as it continues negotiations with

Hong Kong Xinhai Mining Services Limited.

The move gives Arcadia another potential funding pathway for Swanson, which is fully permitted and construction-ready but still requires a financing and offtake package before development can proceed.



"In parallel, Arcadia has been engaging with European Development Finance Institutions and prospective strategic partners under the European Union's Global Gateway for Raw Materials initiative as an alternative funding and development pathway," the company said.

Arcadia cautioned that the discussions were not certain to result in a definitive agreement.

The European discussions come eight months after Arcadia announced a proposed transaction with Xinhai that could ultimately give the Chinese mining services company up to 70% of Orange River Pegmatite (Pty) Ltd, the Arcadia subsidiary that holds Swanson.

Under a binding term sheet announced on 2 February,

Xinhai received a 45-day exclusive option to negotiate a definitive agreement and paid Arcadia an A\$50,000 exclusivity fee. The proposed transaction envisaged Xinhai earning its interest in stages by funding, or providing services for, the construction and commissioning of a gravity processing plant at Mining Licence 223 and undertaking exploration on EPL5047.

The plant would have a capacity of at least that contemplated in Arcadia's 2023 definitive feasibility study, while Arcadia would be free-carried if Xinhai subsequently expanded the processing plant or undertook further exploration. Its interest in exploration over EPL5047 would also be free-carried through completion of a definitive feasibility study.

However, the 45-day exclusivity period expired in March without the parties reaching a definitive agreement. Arcadia said it had provided Xinhai with the technical documentation and supporting information required for its evaluation and was awaiting the Chinese company's position on moving negotiations forward.

The discussions continued through April and remained unresolved when Arcadia's financial year closed on 30 June. By then, Xinhai had completed its technical review, while Arcadia continued working towards a financing and offtake package for Swanson.

The annual report, signed on 30 September, provides a further update on negotiations after the end of the financial year,

saying Arcadia and Xinhai have now prepared draft definitive terms that take account of the recovery in tantalum benchmark prices and increasing demand associated with processing requirements for artificial intelligence data centres and processing capacity.

Negotiations towards a definitive funding and development agreement are continuing, indicating that Xinhai remains a potential development partner despite the expiry of its original exclusivity period. Arcadia's parallel engagement with European institutions, however, means the company is no longer pursuing only the Xinhai route as it seeks to move Swanson into production.

The company did not identify the European development finance institutions or strategic partners it is engaging, nor did it disclose the amount of financing being discussed. It also did not say whether a European-backed funding arrangement would replace the proposed Xinhai transaction or could be structured alongside it.

Swanson is Arcadia's most advanced Namibian project and already has a mineral resource, ore reserve and completed definitive feasibility study.

Its mineral resource remains unchanged from 2022 at 2.584 million tonnes, comprising 1.145 million tonnes in the indicated

category and 1.439 million tonnes in the inferred category. The project's probable ore reserve stands at 866,000 tonnes grading 454 parts per million tantalum pentoxide, containing an estimated 393 tonnes of tantalum pentoxide.

Arcadia said there had been no change to either the Swanson resource or ore reserve during the year ended 30 June 2026.

The company's 2023 definitive feasibility study remains the technical basis for the proposed development, with Arcadia saying the material assumptions and technical parameters underpinning the ore reserve continue to apply.

With the technical work



largely in place, financing has become central to moving Swanson towards construction, particularly because Arcadia does not have the balance sheet to fund the development independently.

The company held A\$434,566 in cash at 30 June, up sharply from just A\$1,990 a year earlier, while its net loss narrowed to A\$284,882 from A\$888,020. Net assets increased slightly to A\$11.64 million from A\$11.50 million.

Arcadia acknowledges in the annual report that it has no operating revenue and is unlikely to generate any until it successfully explores, evaluates, develops, and brings its projects into production. Although the

directors believe it can raise additional capital, the company cautions that there is no assurance funding will be available when required or on favourable terms.

That position underpins Arcadia's broader strategy of bringing outside capital into its Namibian projects rather than relying heavily on new equity from its own shareholders. The company says its strategy is focused on maximising the value of its Namibian assets while minimising shareholder dilution through farm-in and joint-venture arrangements.

It has already followed that model at the Karibib Copper-Gold Project, where Kaoko Metals can earn up to 100% of Arcadia's interest through a four-stage farm-in involving

cash payments, shares and a retained royalty. Completion of that agreement was confirmed in April, triggering an initial A\$150,000 cash payment to Arcadia, part of which is payable to minority shareholders.

Swanson is now the more immediate test of that strategy. Xinhai remains at the negotiating table and has prepared draft definitive terms, but Arcadia's decision to simultaneously approach European development finance institutions and strategic partners gives the company an alternative route as it tries to secure the capital needed to turn its construction-ready tantalum project into a producing mine.



# Wia's Namibia exploration assets nearly double to A\$50.2m

**W**ia Gold has nearly doubled the carrying value of its Namibian exploration and evaluation assets in just one year, from A\$28.12 million to A\$50.18 million, as Kokoseb moves from a gold discovery into the financing and engineering phase of a proposed US\$475 million mine.

The A\$22.07 million increase, equivalent to about 78%, came as Wia intensified drilling, completed development studies and substantially expanded the

gold resource at Kokoseb, which has become the centre of the Australian-listed company's Namibian investment.

Wia capitalised another A\$23.54 million in Namibian exploration and evaluation expenditure during the year to June 2026, equivalent to more than 80% of the A\$28.12 million at which its entire Namibian exploration asset base was valued at the beginning of the financial year.

The increase reflects how rapidly Kokoseb has grown

since Wia identified the gold system in late 2021. An initial programme of 12 diamond holes totalling just 1,747 metres in 2022 returned enough mineralisation to justify a much larger drilling campaign, beginning a succession of resource increases that have taken the project towards mine development.

The maiden mineral resource announced in May 2023 contained 41 million tonnes grading 1.0 grams per tonne gold for 1.3 million ounces. By April 2024, further



drilling had increased the resource to 66 million tonnes at 1.0g/t for 2.12 million ounces.

Another update in July 2025 lifted Kokoseb to 89 million tonnes grading 1.0g/t for 2.93 million ounces before the latest estimate in August this year increased it to 113 million tonnes at 1.0g/t for 3.78 million ounces.

Kokoseb has therefore almost tripled its contained gold since it declared its maiden resource just over three years ago.

The latest estimate comprises an open-pit resource of 105 million tonnes grading 0.96g/t for 3.23 million ounces and a maiden underground inferred resource of 7.9 million tonnes grading 2.2g/t for another

560,000 ounces. About 2.01 million ounces, or 53% of the overall resource, are now in the higher-confidence indicated category.

That growth has required a major drilling programme. By the end of May 2026, Wia had completed 191,840 metres at Kokoseb, comprising 114,553 metres of reverse-circulation drilling and 77,287 metres of diamond drilling, compared with fewer than 1,800 metres in the programme that initially tested the discovery.

Six diamond rigs remained active as Wia increasingly focused on higher-grade mineralisation below the proposed open pit. The deeper work has contributed to the maiden underground resource and an additional

exploration target of between 10 million and 15 million tonnes grading approximately 2g/t to 2.5g/t gold.

The exploration target remains conceptual, with no certainty that further drilling will convert it into a mineral resource. Its importance is that mineralisation continues below the proposed open pit, giving Wia the option to investigate an underground operation that could extend Kokoseb beyond the mine life currently envisaged.

Kokoseb crossed another threshold in August when Wia completed its definitive feasibility study and declared a maiden probable ore reserve of 69.8 million tonnes grading 0.87g/t gold for 1.95 million ounces.

The reserve supports an



open-pit operation processing 5.25 million tonnes of ore annually over a 14-year mine life. Gold production is expected to average 161,000 ounces annually during the first five years, 150,000 ounces during the first decade and 131,000 ounces over the full operation, with about 1.84 million ounces expected to be recovered.

Building the mine is estimated to require US\$475 million before production begins, including the

mine, processing plant and supporting water and electricity infrastructure.

Water would be supplied from the Omaruru Alluvial Plains borefield, while electricity would come through a new 132kV grid connection. The development plan includes a carbon-in-pulp processing plant and filtered tailings system.

Using a gold price of US\$3,600 an ounce, Wia's base-case feasibility study estimates a post-tax net

present value of US\$1.214 billion and an internal rate of return of 41%, with capital recovered within 21 months of production. Those figures remain forecasts based on the study's assumptions.

First gold is targeted for the fourth quarter of 2028.

Wia is already examining whether the operation could eventually be larger. An engineering review found that the planned 5.25 million tonnes could be expanded to about seven million tonnes



annually for an additional US\$9.3 million, equivalent to roughly 2% of the current development capital.

The higher throughput is not included in the existing feasibility study production case. Still, Wia has instructed its engineering contractor to incorporate provision for a future expansion during front-end engineering and design.

Kokoseb's growth has also changed the scale of funding Wia requires, with the company moving from financing exploration campaigns to assembling hundreds of millions of dollars for mine construction.

Wia raised A\$92 million through a placement in May before shareholders approved another A\$125 million placement in September, bringing equity raised since May to A\$217 million.

Alongside the equity funding, Wia has agreed indicative terms with Sprott Resource Lending Corp for a proposed US\$360 million senior secured debt facility and a US\$15 million investment in a future equity raising.

The debt has not yet been finalised and remains

subject to due diligence, definitive documentation, final investment committee approval and receipt of the required mining and environmental approvals.

Wia says completion of the proposed facility, together with its equity funding, would provide the money required to construct Kokoseb and take the project to first gold.

The scale of the proposed financing illustrates how quickly Kokoseb has changed. Four years ago, Wia was testing the prospect with 12 diamond holes totalling less than two kilometres. It is now seeking to finance a US\$475 million mine based on a resource containing 3.78 million ounces of gold.

Kokoseb has not yet reached construction, with regulatory approvals and completion of the financing package still outstanding.

Wia submitted its mining licence application in October 2025 and its environmental and social impact assessment in March 2026. In its annual report, the company said it expected the mining licence and environmental clearance certificate in the second half of 2026, while environmental work on off-site infrastructure

continued.

After completing the definitive feasibility study, Wia entered a six-month execution-readiness phase covering front-end engineering, final site investigations, procurement planning for long-lead equipment, and preparations for construction. The main construction programme is expected to take about 22 months once development proceeds.

Kokoseb's progression provides the clearest explanation for the growing value being carried against Wia's Namibian exploration assets. The project moved from a gold anomaly in 2021 to initial drilling in 2022 and a 1.3-million-ounce maiden resource in 2023, then grew to 2.12 million ounces in 2024, 2.93 million ounces in 2025, and 3.78 million ounces this year.

Wia now has 1.95 million ounces in reserves underpinning a US\$475 million mine plan, while deeper drilling tests the potential for an underground operation and engineering work is providing for a larger processing plant.

# Golden Deeps awaits renewal of three Central Otavi licences

**G**olden Deeps is awaiting renewal of three exploration licences covering 352.45 km<sup>2</sup> of its Central Otavi Critical Metals Project in Namibia, while a fourth licence from the portfolio it acquired last year has disappeared from the company's latest tenement schedule.

The Australian-listed explorer's 2026 annual report

shows that it has submitted renewal applications for EPL8546, EPL8547 and EPL8548, which are held through Metalex Mining and Exploration (Pty) Ltd, the Namibian company controlled by Golden Deeps through its 80% interest in Australian holding company Namex Pty Ltd.

EPL8546 at Nosib West and EPL8547 at Khusib

North were granted on 21 December 2022 and ended their initial licence periods on 20 December 2025. EPL8548 at Kaskara was granted on 1 August 2023 and ended its initial term on 31 July 2026.

Golden Deeps' tenement schedule, dated 25 September 2026, still lists all three and includes a footnote stating that it



has submitted renewal applications. The company does not disclose when it lodged the applications, how far the renewal process has progressed, or when it expects decisions.

The tenure issue has emerged as Golden Deeps expands exploration at Central Otavi, where it started deeper diamond drilling at the Graceland prospect in early September following high-grade copper, silver, zinc, lead, germanium and antimony results from earlier surface sampling and shallow drilling.

Golden Deeps entered Central Otavi in 2025 when it agreed to acquire 80% of Namex, which owns Metalex. When the transaction was announced in April 2025, the project comprised four granted EPLs — EPL8546, EPL8547, EPL8548 and EPL8643 — covering more than 390 km<sup>2</sup> in the Otavi Mountain Land.

The fourth licence, EPL8643 at Abenab Northeast, covered 38.58 km<sup>2</sup> and was granted for the same period as EPL8546 and EPL8547, from 21 December 2022 to 20 December 2025.

Golden Deeps continued to list EPL8643 in its tenement schedule at the end of October 2025. At that stage, however, EPL8546 and EPL8547 were marked as having renewal applications submitted, while EPL8643, despite sharing the same expiry date, carried no such notation.

Golden Deeps still referred to the four Metalex licences in its February 2026 exploration reporting, saying the tenements were in good standing and that the Namibian government was expected to renew them because they were in their first term.

By the time of the company's latest annual report, EPL8643 had disappeared from the tenement schedule altogether, while EPL8546, EPL8547 and EPL8548 remained, with a note that renewal applications had been submitted.

Golden Deeps does not explain what happened to EPL8643, making it impossible from the company's disclosures alone to determine whether the licence was relinquished,

allowed to lapse, not renewed or removed from the portfolio for another reason.

The three remaining licences have a combined listed area of 352.45 km<sup>2</sup>, comprising the 337.95 km<sup>2</sup> EPL8548, the 7.97 km<sup>2</sup> EPL8546 and the 6.53 km<sup>2</sup> EPL8547.

The change is significant because, since the acquisition, Central Otavi has moved to the centre of Golden Deeps' exploration programme in Namibia, with Graceland emerging as its immediate priority.

Exploration at Graceland has outlined a mineralised corridor approximately 2.5km long and 1 km wide, containing copper, silver, zinc, lead, germanium and antimony mineralisation.

Rock-chip sampling produced grades of up to 38.3% copper, 1,130 grams per tonne silver and 25.9% zinc at Gossan 1, while samples from Gossan 1 East returned up to 47.3% copper, 7,792g/t silver and 224g/t germanium. At Gossan 2, results included up to 31.3% copper, 3,179g/t silver, 32.4% zinc, 34.2% lead and 97g/t germanium.

Follow-up channel sampling

at Gossan 1 returned 3m grading 11.2% copper, 294g/t silver, 8.7% zinc and 45g/t germanium, including 0.5m at 31.7% copper, 961g/t silver, 15.3% zinc and 79g/t germanium.

Shallow diamond drilling beneath the surface mineralisation subsequently returned 3.22m at 9.4% copper equivalent from Gossan 1, including 1m at 21.6% copper equivalent, while another hole returned 3.48m at 7.6% copper equivalent.

At Gossan 1 East, drilling intersected 1.82m at 16.6% copper equivalent, including 0.66m at 44.7% copper equivalent. The narrower interval contained 34.8% copper, 388g/t silver, 58g/t germanium and 1,318g/t antimony.

Further drilling after the June reporting period returned 8.2m at 3.5% copper equivalent below Gossan 1 and 4.48m at 4% copper equivalent below Gossan 1 East, adding evidence of mineralisation beneath the high-grade surface zones.

Golden Deeps followed the shallow work with an induced-polarisation and



resistivity survey over part of the Graceland corridor. The survey identified three significant chargeability and low-resistivity anomalies that the company is targeting as possible deeper sulphide mineralisation.

The target corridor continues for more than 800m east of Gossan 1 and remains open to the east and below 200m depth.

That work led Golden Deeps to begin deeper diamond drilling in early September, with an initial 10 holes designed to test down-plunge extensions of the high-grade gossan zones and the geophysical targets beneath Gossan 1 and Gossan 1 East.

A second stage will test deeper targets below 100m, including the Gossan 1 Far East anomaly.

The pending renewals also cover ground where Golden Deeps has other exploration programmes planned.

EPL8547 at Khusib North lies immediately north of the Khusib Springs copper-silver deposit. Khusib Springs historically produced about 300,000 tonnes grading approximately 10% copper and 584g/t silver before mining ended, and Golden

Deeps has an existing mineral resource at the deposit.

The company has carried out soil sampling at Khusib North. It is evaluating additional targets around Khusib Springs, and plans further drilling and metallurgical work as it investigates extensions to the known mineralisation.

EPL8546 at Nosib West covers ground along strike from the Nosib vanadium-copper-lead-silver-gallium deposit. Golden Deeps has conducted soil sampling there and says it plans further metallurgical test work before finalising development studies.

The broader Central Otavi portfolio also contains the Border zinc-lead-silver mineral resource and the Driehoek and Kaskara prospects, with Golden Deeps planning further evaluation of known mineralisation and deeper targets.

The company commenced its deeper Graceland drilling programme in September while the applications remained outstanding.

Golden Deeps' exposure to Namibia also extends well beyond the immediate drilling programme.

At 30 June 2026, the company carried A\$9.33 million in Namibian exploration and evaluation assets, compared with A\$8.11 million a year earlier.

Its total exploration and evaluation assets across Namibia, Australia and Canada were A\$11.34 million, meaning Namibia accounted for about 82% of the group's exploration and evaluation asset value.

The company also estimates minimum expenditure commitments of A\$5.79 million on its Namibian mineral tenements over the five years to June 2031, equivalent to about A\$1.16 million a year under its current assumptions.

Golden Deeps cautions that the calculation assumes it retains all tenure and acknowledges that some tenements could be reduced.

Outside the three Central Otavi licences awaiting renewal, Golden Deeps lists EPL3543 at Abenab as running until May 2027 and EPL5496 at Abenab North until April 2027.

EPL9636 at Abenab East is listed as provisionally granted pending an environmental clearance certificate.

URANIUM

# Core Energy revives long-running hunt for uranium at Nova

**C**ore Energy Minerals is preparing to take Namibia's Nova uranium project into its next exploration phase, inheriting a project worked on for almost two decades and already attracting extensive drilling and millions of dollars in exploration expenditure from previous joint-venture partners.

The Australian-listed explorer's 2026 annual report places Nova at the centre of its future uranium

programme in Namibia, with Core planning structural, geophysical and geochemical work before drilling priority targets across the project.

Nova comprises the Tumas North EPL3669 and Chungochoab EPL3670 exploration licences in the Erongo Region, within the Central Zone of the Damara Orogen. This geological belt hosts some of Namibia's largest uranium deposits. The licences offer two different exploration settings,

with basement-hosted alaskite uranium systems occurring alongside potential palaeochannel-hosted calcrete mineralisation.

Core, however, is arriving at a project with a long exploration history rather than starting on untouched ground.

Exploration records show that Nova Energy was already investigating Tumas North in 2007, when work focused on the potential for both buried calcrete uranium



mineralisation and alaskite targets beneath cover. Historical exploration of parts of the area extends even further back, with earlier work undertaken during the 1970s and early 1980s.

By 2011, Reptile Uranium Namibia was operating the project under the Nova Energy Namibia joint venture and had embarked on a substantial reverse circulation drilling programme across EPL3669 and EPL3670.

The programme drilled 59 holes for 9,569 metres, including 41 holes totalling 6,834 metres at Natango on EPL3669 and another 18 holes for 2,735 metres at Chungochoab on EPL3670.

Early drilling did not immediately establish the

uranium system the joint venture was looking for. Results from Natango were disappointing overall, and the radioactivity encountered at Chungochoab was largely associated with thorium rather than uranium. Exploration nevertheless continued across the broader licence package and eventually shifted towards a new generation of targets.

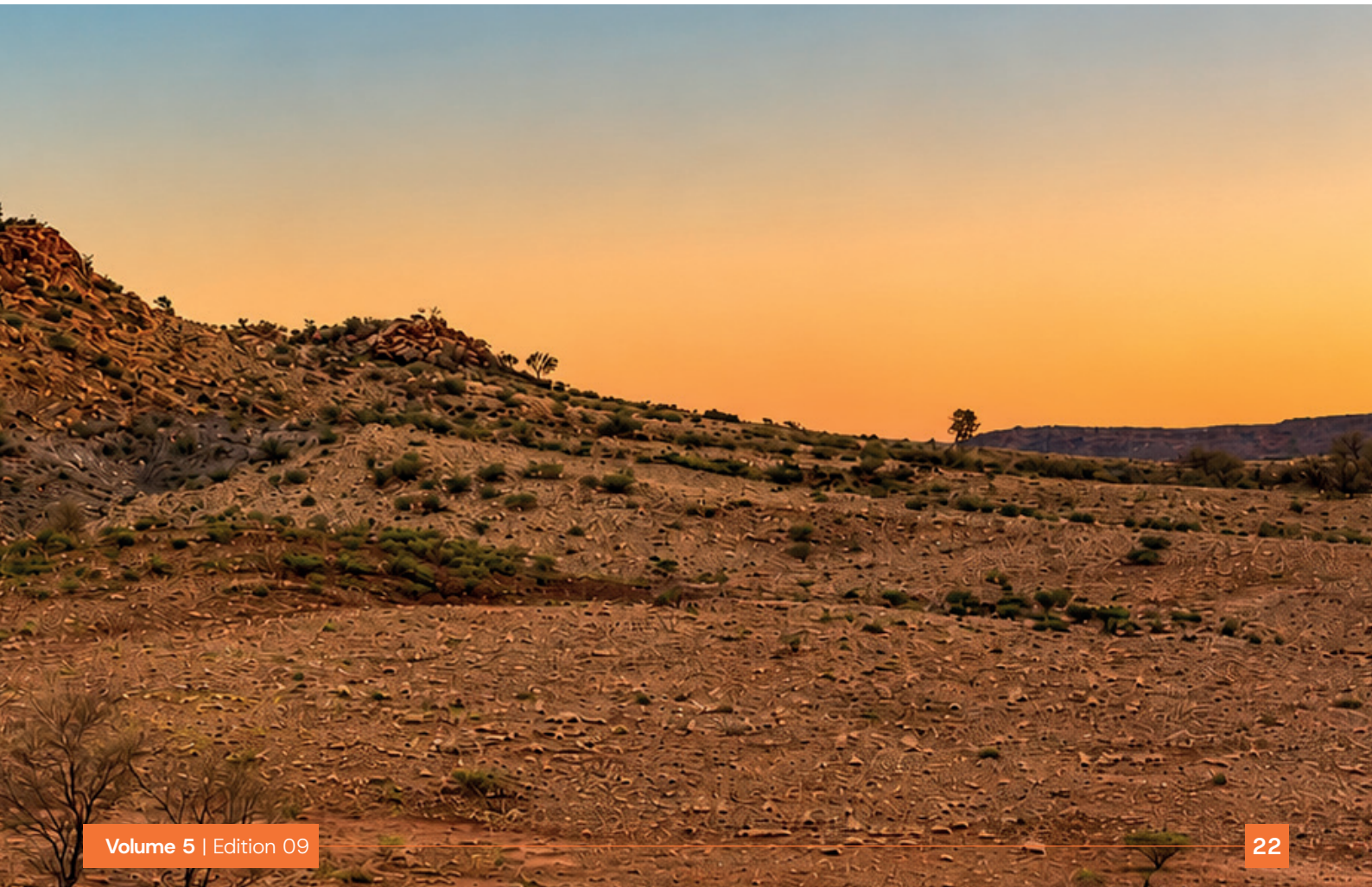
A significant change came in 2016 when Deep Yellow brought the Japan Oil, Gas and Metals National Corporation, then known as JOGMEC, into Nova under an earn-in arrangement. The Japanese government-backed agency committed A\$4.5 million over four years to earn a 39.5% interest and

completed that earn-in in September 2020.

Exploration undertaken during the JOGMEC partnership proved important to Nova's development because it identified previously unknown uranium mineralisation at the Namaqua palaeochannel and at the Iguana and Barking Gecko basement targets.

Barking Gecko subsequently emerged as the most significant of those discoveries and remains the principal target as Core prepares to begin its own work.

Deep Yellow drilling in 2021 established uranium mineralisation at Barking Gecko North and Barking Gecko South, associated



with alaskitic or leucogranitic bodies. Further drilling progressively developed the geological picture and showed that the system contained multiple zones of uranium mineralisation rather than a single isolated occurrence.

Core's annual report highlights some of the strongest historical results, including 45 metres at 222 parts per million equivalent uranium oxide from 120 metres in hole TN253RC. Hole TN258RC returned 21 metres at 886ppm eU3O8 from 199 metres and another 27 metres at 251ppm from 224 metres.

Those results predate Core's involvement and are important because they explain why the company is putting Barking Gecko at the front of its new Nova exploration programme.

Exploration continued after the initial Barking Gecko discovery, with a further 14-hole reverse circulation programme totalling about 1,600 metres completed in early 2023 across Barking Gecko North, Barking Gecko East, Iguana and Turtle's Neck. That work provided evidence that thicker mineralisation at Barking Gecko continued at depth



towards the north-east, although results from some of the other targets did not justify the same level of follow-up.

The joint venture drilled another eight-hole programme totalling 1,558 metres at Barking Gecko between September and November 2023 as it continued testing the system's northern extension. Four of those holes intersected multiple lower-grade uranium intervals, adding to the geological information accumulated through successive drilling campaigns.

Nova's ownership structure also changed as the exploration programme evolved. JOGMEC later elected to withdraw from the joint venture, resulting in the interests reverting to Deep Yellow subsidiary Reptile Mineral Resources and Exploration with 65%, Nova Energy Africa with 25% and Namibia's Sixzone Investments with 10%.

That is the ownership structure recorded in Core's annual report before its entry into Nova.

Core entered the project after the end of its 2026 financial year through a staged earn-in agreement

with Reptile Mineral Resources and Exploration, Nova Energy Africa and Sixzone Investments. Under the agreement, Core can earn an initial 25% interest by spending A\$2 million on exploration within 18 months, then earn another 26% by spending a further A\$3 million over the following 24 months.

The arrangement gives Core a pathway to a 51% interest in Nova in return for up to A\$5 million in exploration expenditure over as much as 42 months.

Core subsequently secured commitments for a two-tranche placement of approximately A\$3.025 million, with the annual report saying the money would fund Nova exploration, including drilling at Barking Gecko.

The company is not limiting its interest to Barking Gecko. The historical exploration database it inherits also includes targets such as Speke, Bowsprit Basement, Iguana, Turtle's Neck and Cape Flat, which Core says require further investigation.

Nova's attraction is therefore not simply the size of Core's new Namibian land position. Previous operators have already spent years narrowing a large exploration

area into identifiable uranium systems, generating geophysical and geological datasets and drilling Barking Gecko sufficiently to establish the continuity of mineralisation in parts of the prospect.

Core now intends to use that historical work as the foundation for the next exploration phase rather than repeating the early-stage exploration undertaken by its predecessors.

Its entry effectively opens another chapter in a project that has moved through several exploration and ownership cycles since the 2000s, including a four-year Japanese-backed exploration programme and successive Deep Yellow drilling campaigns.

Despite that history, Nova does not yet have a declared uranium mineral resource. Core's challenge will therefore be to determine whether the mineralisation already demonstrated at Barking Gecko can be extended and defined sufficiently to move the project beyond its long exploration history and towards a resource.



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