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Kameelburg financing

Aldoro Resources courts Chinese investment adviser

The Chinese investment advisor to help secure financing, processing partners and international buyers for its Kameelburg critical minerals project in Namibia, as the company separately pursues a listing on the Hong Kong Stock Exchange to widen its access to investment capital.



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COVER STORY

Aldoro brings in Chinese investment adviser for Kameelburg

Australian-listed Aldoro Resources has enlisted a Chinese investment adviser to help secure financing, processing partners and international buyers for its Kameelburg critical minerals project in Namibia, as the company separately pursues a listing on the Hong Kong Stock Exchange to widen its access to investment capital.

The two initiatives form part of Aldoro's efforts to move Kameelburg beyond exploration and into commercial development, following a September financing setback in which an underwriter withdrew from an agreement covering approximately A$3.27 million in potential funding.

Under a five-year strategic development agreement announced on 22 October 2026, Chinese investment adviser Shenhuang Weiye Investment Management Consulting Centre (Shenhuang) will assist Aldoro in attracting investors, arranging project financing, identifying processing and construction partners, and establishing markets for the minerals expected to be produced at Kameelburg.

The agreement also provides for Shenhuang to assist with capital market opportunities, including Aldoro's proposed Hong Kong listing.

Although the Chinese advisory partnership and the Hong Kong listing are connected through Aldoro's broader financing strategy, they are separate arrangements. Shenhuang has been appointed to help develop and commercialise the Namibian project, while the Hong Kong listing is a proposed stock exchange transaction intended to give Aldoro access to a larger pool of investors.





Chinese adviser given funding mandate

Aldoro's agreement with Shenhuang follows approximately six months of cooperation between the parties on strategic initiatives related to Kameelburg.

The Chinese adviser has been given a broad mandate covering the identification of strategic investors, project financing, pilot plant development, engineering and construction partnerships, mineral processing infrastructure and potential customers.

Its responsibilities also extend to securing offtake arrangements, which would establish potential buyers for the minerals produced at Kameelburg.

Shenhuang could receive up to 23 million options in Aldoro, subject to shareholder approval and the achievement of specified milestones during the five-year arrangement.

Among the milestones is securing at least RMB100 million in strategic funding, alongside other financing, development and commercialisation objectives.

The agreement also includes incentives linked to a sustained Aldoro share price of A$1 and completion of an agreed Hong Kong or equivalent listing transaction.

The proposed options carry an exercise price of A$0.00001 each and would expire five years after issue.

These incentives give Shenhuang a potential financial interest in Aldoro's success, but they do not constitute an investment commitment to Kameelburg.

The RMB100 million figure is a funding milestone that the adviser must work towards, rather than money that Aldoro has already received.

In a clarification issued on 30 October, Aldoro confirmed that Shenhuang is the party to the strategic development agreement and the intended recipient of the performance options, subject to shareholder approval.

Hong Kong listing offers another route to capital

Alongside the Chinese advisory arrangement, Aldoro continues to pursue a proposed listing on the Hong Kong Stock Exchange.

The company believes a Hong Kong listing could broaden its shareholder base and provide access to Asian institutional investors interested in critical minerals projects.

Hong Kong's role is therefore primarily as a financial market through

which Aldoro hopes to attract additional investment, rather than as the location of the newly appointed strategic adviser.

Aldoro pointed to the scale of fundraising activity on the Hong Kong exchange, which it said raised approximately US$36 billion through 106 new listings in 2025.

The company also cited a 92% year-on-year increase in initial public offering proceeds during the first half of 2026 as evidence of continued investor activity in the market.

However, the proposed listing remains subject to regulatory and exchange approvals, due diligence, market conditions and a final decision by Aldoro's board.

No listing date, final transaction structure or amount to be raised has been confirmed.

The proposed listing is also not a newly announced response to Aldoro's September funding setback.

A$3.27m underwriting setback

Aldoro's latest quarterly report, released on 30 October, confirmed that Pioneer Development Fund (Aust) Limited had withdrawn from an underwriting agreement covering approximately A$3.27 million in potential proceeds from the exercise of share options.

The arrangement, announced on 4 May, covered 13,092,857 options exercisable at A$0.25 each.

Under the agreement, Pioneer could terminate its obligations if Aldoro's closing share price fell below A$0.25 before the relevant settlement date.

The share price subsequently fell below that threshold, prompting Pioneer to exercise its right to withdraw. Aldoro announced the termination on 15 September.

The withdrawal removed the guarantee that the company would receive the full amount through the underwriting arrangement. It did not mean that Aldoro had lost A$3.27 million already received.

The company had separately arranged A$4.3 million in convertible-note financing in July, before the underwriting termination.

The notes carry annual interest of 8% and have a 12-month term, with conversion into shares subject to agreed pricing conditions.

Aldoro intends to use the proceeds to finance Kameelburg's next development activities, including a scoping study, metallurgical optimisation,



feasibility studies, permitting, strategic land acquisitions, offtake discussions and additional drilling.

Some of the funding is also intended for proposed drilling at the Nordenberg copper–gold porphyry target and general working capital.

The company has also allocated funds towards repayment of an interest-free loan from director Dr Minlu Fu.

Kameelburg's mineral potential

Kameelburg has become central to Aldoro's development strategy because of the scale of the rare earths, strontium and niobium mineralisation identified at the Namibian project.

In August, Aldoro announced an updated Mineral Resource of 804.5 million tonnes grading 2.90% total rare earth oxide equivalent, representing a 35% increase in tonnage compared with its previous estimate.

The resource comprises 162.1 million tonnes in the Indicated category and 642.4 million tonnes classified as Inferred.

Aldoro also reported a strontium Mineral Resource of 802.1 million tonnes grading 2.11% strontium.

The strontium resource occurs within the same mineralised material and should not be added to the rare earth resource tonnage.

The company has identified potential value in neodymium and praseodymium, rare earth elements used in permanent magnets, alongside strontium and niobium.

However, the existence of a large mineral resource does not establish that the deposit can be economically mined and processed.

Aldoro must still complete technical and economic studies, demonstrate commercially viable mineral recovery, obtain the necessary approvals and secure the capital required for development.

Metallurgical work is continuing, with the company reporting test results that included approximately 72% rare earth recovery through direct hydrochloric acid leaching, nearly 99% strontium extraction and 62.4% niobium recovery under the conditions tested.

These results provide information for further technical assessment but do not establish commercial-scale processing performance.

A scoping study has commenced, while further drilling is intended to improve confidence in the mineral resource ahead of more detailed development studies.

Financing the next phase

Aldoro ended the September quarter with A$2.41 million in cash, compared with A$75,000 at the beginning of the reporting period.

The company received A$4.3 million from convertible debt securities and A$209,000 from the exercise of options during the quarter, while repaying A$1.3 million in borrowings.

Exploration and evaluation expenditure amounted to A$616,000, most of which was directed towards drilling, sampling and metallurgical work at Kameelburg, alongside expenditure on its Australian exploration interests.

At the reported expenditure rate, Aldoro estimated that its available cash would cover approximately 2.76 quarters of operating and exploration activities.

The appointment of Shenhuang introduces a potential route to Chinese strategic investors, processing expertise and mineral buyers, while the proposed Hong Kong listing offers a separate opportunity to raise capital through international financial markets.

RARE EARTH

Kendrick sets January deadline for Teufelskuppe rare earth resource

Kendrick Resources has appointed independent mining consultancy Sound Mining to prepare the first JORC-compliant mineral resource estimate for its Teufelskuppe rare earth project in Namibia, with completion targeted for the end of January 2027 following a six-month drilling campaign.

The London-listed company announced on 28 October 2026 that it had completed 100 diamond and reverse circulation drill holes covering 7,512 metres at Teufelskuppe, generating the geological information required to assess the size and grade of the rare earth deposit.

The appointment of Sound Mining marks an important step towards establishing a formally reported mineral resource for the project, which forms part of Kendrick's Bonya Rare Earth Project in south-western Namibia.

However, the January deadline remains dependent on laboratory turnaround times, with portable X-ray fluorescence measurements still outstanding for 14 holes and another 30 holes awaiting sampling and submission for certified laboratory analysis.

The company said it remained confident that Sound Mining would complete the estimate within the targeted period, subject to receiving the necessary laboratory results.

The resource estimate is one of two major technical milestones Kendrick is pursuing, alongside metallurgical testing intended to determine how rare earth minerals could be recovered and processed.

A preliminary metallurgical report is expected before 31 December 2026, while the company is targeting a preliminary feasibility study and preliminary economic assessment by mid-2027.

100 holes completed in six months

Kendrick's latest announcement follows an accelerated drilling campaign that began in May, when the company outlined its development plan for Teufelskuppe and the neighbouring Kieshöhe rare earth project.

The programme focused on establishing the extent of



carbonatite mineralisation beneath the surface and collecting sufficient geological information to support a mineral resource estimate.

In May, Kendrick announced that a digital elevation model survey had identified approximately 14 million tonnes of above-ground carbonatite material at Teufelskuppe.

That figure represented a volumetric estimate rather than a JORC-compliant mineral resource, and the subsequent drilling programme was designed to provide additional information about the mineralisation within and beneath the carbonatite complex.

The company said its drilling had covered the above-ground carbonatite material and investigated subsurface carbonatite-rich structures at a density sufficient to support preparation of a resource estimate.

The 100-hole programme covered 7,512 metres, with the results expected to contribute to a more comprehensive assessment of the deposit.

Kendrick has already released numerous preliminary drilling results, including high-grade intersections that have strengthened its assessment of the rare earth mineralisation at Teufelskuppe.

An earlier drill hole, TWDD001, returned 21.2 metres grading 8.1% total rare earth oxides from a depth of 59.5 metres, with the hole ending in mineralisation grading 6.1%.





That result was announced in March and provided an early indication of the grades present at the project.

More recent drilling has continued to identify mineralisation across the carbonatite complex, including intersections exceeding 3% light rare earth oxides.

Wider mineralisation could add tonnage

The appointment of Sound Mining follows Kendrick's disclosure on 27 October that its latest drilling results had identified wider zones of continuous rare earth mineralisation.

The company reported that

reducing its internal grade cut-off from 3% to 2.5% or 2% light rare earth oxides substantially increased the widths of mineralisation identified in its drilling results.

This has prompted Kendrick to examine whether incorporating wider, lower-grade intervals could increase the tonnage considered in its forthcoming resource estimate.

The latest batch of 11 reverse circulation drill holes included 54 metres grading 3.41% light rare earth oxides in hole TKRC028 and 40 metres grading 4.22% in hole TKRC027.

Another hole, TKRC021, returned 20 metres grading 4.62%, including 10 metres grading 6.51%.

Kendrick also reported 25 metres grading 3.30% in hole TKRC030 and 21 metres grading 3.13% in hole TKRC026.

These figures were obtained using portable X-ray fluorescence equipment and remain preliminary until confirmed through certified laboratory analysis.

The company is examining the relationship between grade and tonnage because a lower cut-off can increase the volume of material considered for inclusion in a resource estimate, although it may also reduce the average grade.

Kendrick has not yet quantified how much additional tonnage could be incorporated into the estimate.

The assessment will form part of the technical work required to determine the project's mineral inventory.

Metallurgical report due in December

While Sound Mining prepares the resource estimate, Kendrick is also awaiting results from a separate metallurgical testing programme being undertaken by Dorfner Anzaplan, an independent European laboratory.

The company submitted three bulk samples from the principal structures of the Teufelskuppe carbonatite complex to Anzaplan in August.

The testing includes mineral liberation analysis and early-stage assessment of methods for recovering light rare earth oxides from the mineralised material.

Kendrick said on 28 October that the programme was progressing according to the agreed scope of work, with a preliminary report expected before 31 December.

The results will be important in determining how the rare earth minerals could be separated and recovered during processing.

A mineralogical study completed in September found that the dominant rare earth-bearing minerals at Teufelskuppe were fluorocarbonates, which Kendrick said were compatible with established mineral processing methods.

The study also reported an average total rare earth mineral content of 3.8%.

However, the company has not yet established commercial recovery rates or confirmed a final processing method.

The forthcoming metallurgical results will therefore provide information needed for subsequent technical and economic assessments.

Kieshöhe exploration continues

Kendrick is also continuing exploration at Kieshöhe, the second rare earth project within its Bonya portfolio.

The company reported that diamond and air core drilling was progressing at Kieshöhe, where numerous mineralised carbonatite sheets had been identified.

Although Kendrick considers the mineralisation at Kieshöhe to be generally lower grade than at Teufelskuppe, it believes the density of the carbonatite structures could provide substantial tonnage potential.

The company has a definitive agreement with Bonya Exploration Pty Namibia through which it gains a 70% interest in the two project licences.

Kendrick's development plan covers both Teufelskuppe and Kieshöhe, with the intention of assessing their potential contribution to a future rare earth mining and processing operation.

The resource estimate being prepared by Sound Mining, however, relates specifically



to Teufelskuppe.

Beyond the technical studies, Kendrick is examining possible financing arrangements and strategic partnerships to support the development of its Namibian rare earth projects.

The company said it had received interest from industry participants, government entities and private equity investors.

Its approach involves developing an internal production plan while simultaneously considering potential partnerships across the international rare earth supply chain.

Kendrick has not announced a completed financing agreement or a final decision to construct a mine.

The company is targeting completion of a preliminary feasibility study and preliminary economic assessment by mid-2027, which would provide further information about the technical and economic prospects of the Bonya project.

Chairman Colin Bird said the forthcoming metallurgical results and maiden resource estimate represented important development milestones.

"Receipt of metallurgical test work results and completion of the maiden Mineral Resource Estimate represent two major steps in the development of both TK and KH as we build towards what we believe could be a world class REE project," Bird said.

GAS

BW Energy expects Kudu farm-down deal by second half of 2027

BW Energy expects to complete the process of bringing new investors into Namibia's Kudu gas project in the second half of 2027, including obtaining government approvals, as it continues negotiations with approximately 50 companies over the offshore development.

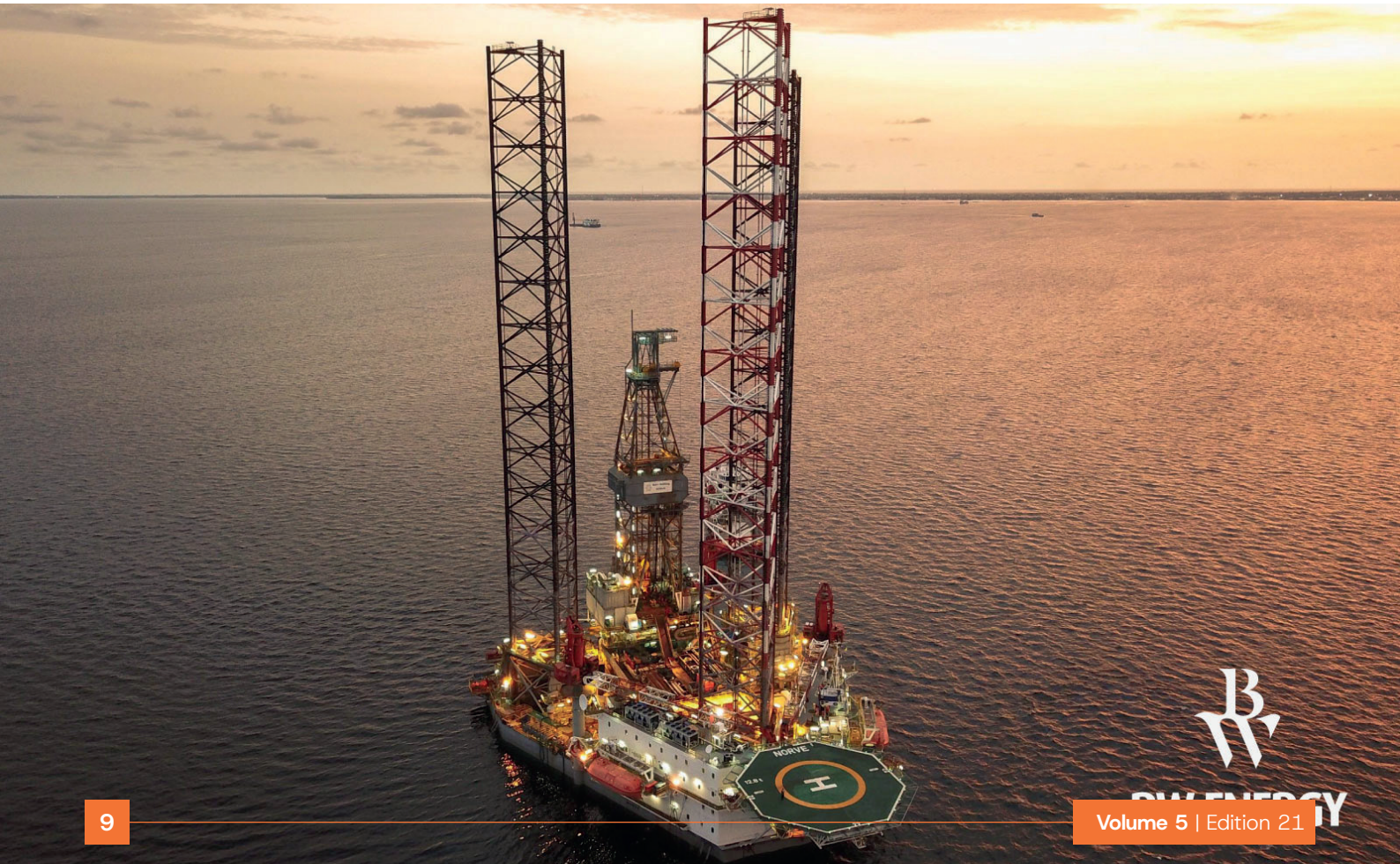
The company disclosed in its third-quarter 2026 investor presentation, released on 29 October, that it had signed approximately 20 confidentiality agreements with prospective investors as part of a farm-down process intended to reduce its ownership interest and introduce additional partners into the project.

The timetable means that the search for investors, together with the regulatory approvals required to complete a transaction, could continue well into next year, leaving the timing of a final investment decision and the start of gas production unresolved.

BW Energy has not disclosed the identities of the prospective investors, the percentage of its interest it intends to sell or whether any binding offers have been received.

The company currently holds a 95% participating interest in Kudu, while the National Petroleum Corporation of Namibia (NAMCOR) holds the remaining 5%. NAMCOR also has a conditional right to acquire an additional 5% upon first gas production.

The farm-down process





is intended to bring additional investment into a project that has remained undeveloped for decades despite containing substantial discovered natural gas resources.

Appraisal awaits new partners

The latest timetable is significant because BW Energy previously indicated that further appraisal activities at Kudu were on hold pending the completion of the farm-down process.

The company is therefore seeking to secure investment partners before advancing the next stage of technical evaluation and development planning.

Its discussions with approximately 50 companies demonstrate the scale of the investor search, although the signing of confidentiality agreements does not necessarily mean that binding investment commitments have been made.

A farm-down allows an existing petroleum licence holder to transfer part of its participating interest to another company, often in exchange for funding commitments or a contribution towards future development expenditure.

BW Energy has not indicated how much capital it hopes to secure through the process or what proportion of the project's future costs prospective partners would be expected to carry.

The second-half 2027 target includes the government approval process, which would be necessary before any agreed transfer of participating interests could be completed.

The company has not announced a preferred investor or a definitive agreement.

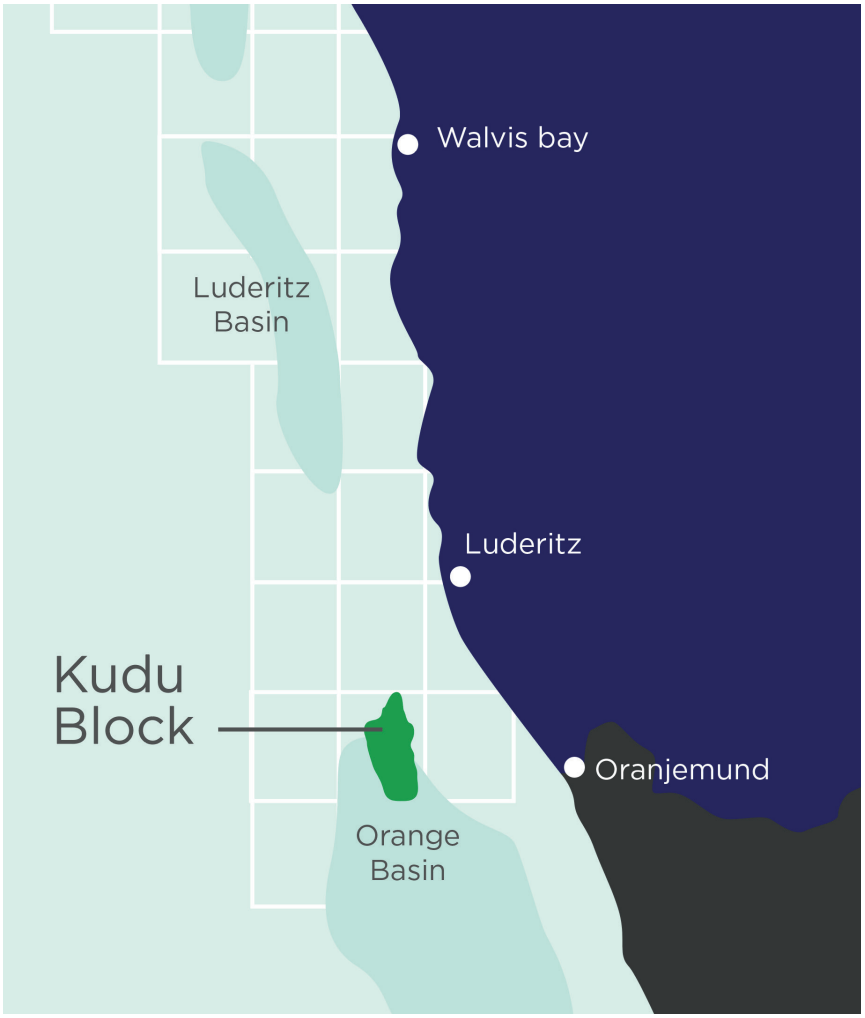
Kudu holds substantial gas resources

The Kudu gas field, discovered in 1974, is situated approximately 130 kilometres off Namibia's south-western coast in water depths averaging 170 metres.

According to BW Energy, the project contains approximately 190 million barrels of oil equivalent in 2C contingent gas resources.

The company has also described the field as containing approximately 1.5 trillion cubic feet of





recoverable natural gas resources.

These figures illustrate the scale of the discovered gas accumulation, although the resources have not yet been brought into commercial production.

Kudu has long been associated with plans to develop a gas-to-power project that would use offshore natural gas to generate electricity for Namibia.

BW Energy has examined a development concept involving the conversion of a semi-submersible drilling rig into a floating production unit, an approach intended to reduce the capital expenditure required to bring the field into production.

The proposed development would require offshore gas production and processing infrastructure, alongside facilities to transport the gas for electricity generation.

However, the company has not announced a final investment decision, a construction timetable or a date for first gas.

The latest farm-down timetable therefore represents a milestone in securing investment partners rather than a confirmed schedule for the start of production.

Oil potential adds to investor interest

BW Energy is also promoting Kudu's wider hydrocarbon potential as it seeks investors, highlighting geological evidence suggesting that the project area could contain liquid hydrocarbons in addition to its discovered natural gas resources.

The company said the results of the Kharas-1A exploration well had been

fully incorporated into its geological assessment, identifying three key petroleum plays with oil and gas potential.

According to BW Energy, the well confirmed multiple petroleum source rocks, light oil and liquids, strengthening its interpretation of the wider area's hydrocarbon potential.

The findings have broadened the investment proposition being presented to prospective partners, allowing BW Energy to position Kudu as both a discovered gas resource and an opportunity for further oil and gas exploration.

However, the company has not disclosed a new recoverable oil resource estimate or announced a commercial development plan for the liquids potential.

Further exploration and technical assessment would be required before the commercial significance of those prospects could be established.

Government talks remain active

Alongside its search for investors, BW Energy confirmed that discussions with the Namibian government over the proposed Kudu gas-to-power development remain active.

The project has historically been viewed as a potential source of domestic electricity generation, with offshore gas supplying a power station in Namibia.

BW Energy has also presented Kudu as a possible future natural gas and power hub for the Orange Basin, potentially serving wider regional energy requirements.

Such a development would depend on commercial agreements, infrastructure investment and the availability of sufficient gas resources.

The company's latest presentation does not indicate that the outstanding commercial arrangements with the government have been finalised.

Nor does it provide an updated date for a final investment decision or the commencement of construction.

The continuing discussions are therefore taking place alongside the farm-down process, with both remaining important to the project's development prospects.

Half-century wait continues

The new timetable comes more than 50 years after the discovery of Kudu, which has remained one of Namibia's most prominent undeveloped offshore gas resources.

Successive development proposals have sought to establish a commercial route for bringing the gas to market, particularly through electricity generation.

BW Energy's current approach combines efforts to secure investment partners with a broader geological assessment of the field and its surrounding exploration potential.

The company has pointed to growing international interest in Namibia's Orange Basin as part of its investment case, citing recent petroleum transactions as evidence of the basin's attractiveness to oil and gas companies.

However, the outcome of the Kudu farm-down will depend on whether the discussions with prospective partners result in commercially acceptable agreements and whether the necessary government approvals are obtained.

The second half of 2027 is now the company's expected period for completing that process, rather than a deadline for starting gas production.

Until the investment arrangements are concluded and a final development decision is taken, Namibia's long-standing ambition to generate electricity from the Kudu gas field will remain dependent on further commercial and technical progress.

TANTALUM

Arcadia explores owner-build option for Swanson as Xinhai talks continue

Arcadia Minerals is considering an owner-build development arrangement for its Swanson tantalum project in Namibia while continuing negotiations with Hongkong Xinhai Mining Services Limited over a potential development agreement.

The Australian-listed company disclosed in its quarterly report released on 30 October 2026 that negotiations with Xinhai had progressed during and after the September quarter, while other strategic partnership and financing pathways were also being evaluated.

The consideration of an owner-build arrangement introduces another potential development route for Swanson, which Arcadia describes as fully permitted and construction-ready.

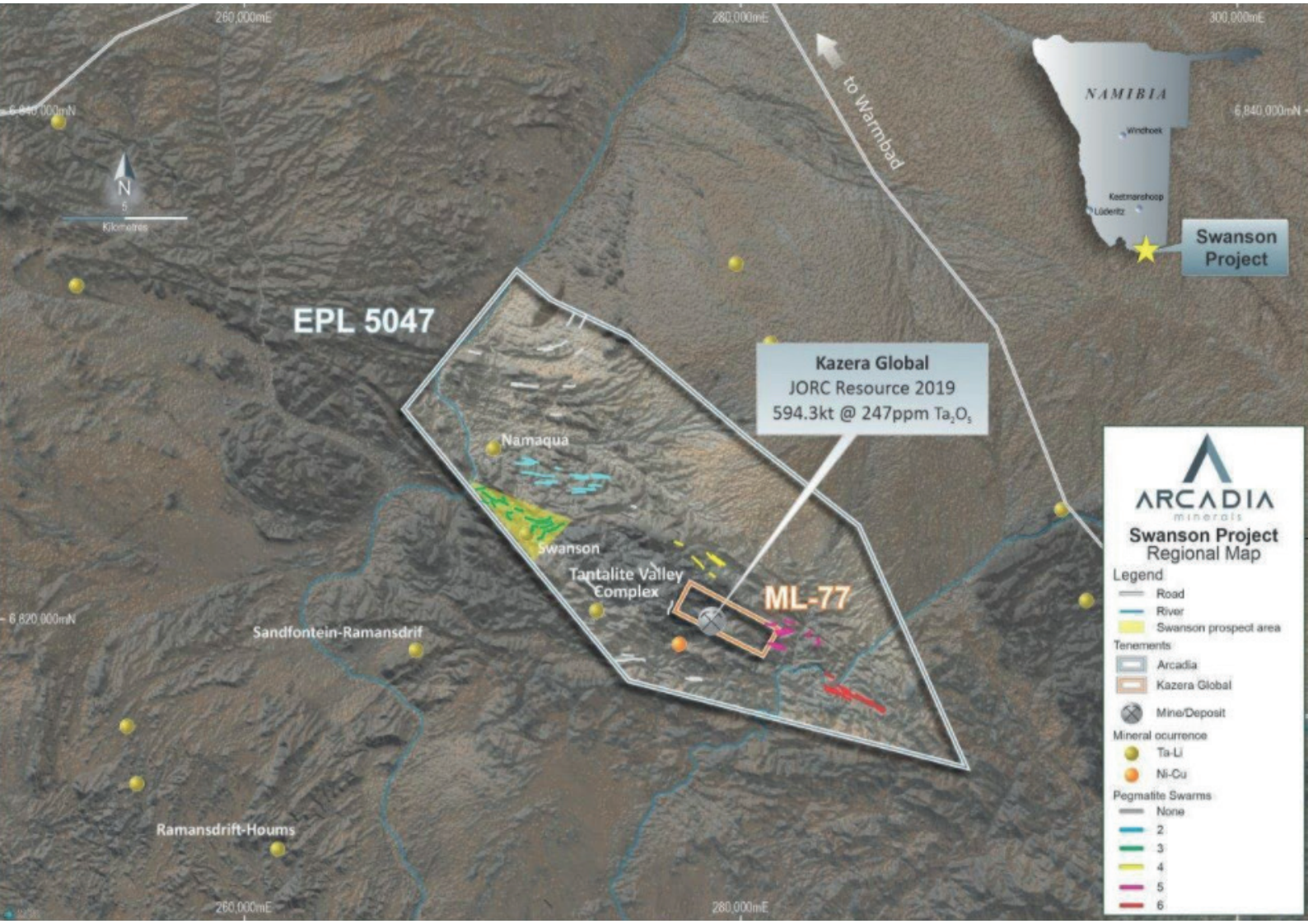
Swanson previously suffered a setback when Arcadia terminated its development agreement with HeBei Xinjian Construction CC on 30 January 2025 after the contractor failed to provide the funding needed to continue construction.

Development activities had already slowed significantly during 2024, with approximately A$548,550 outstanding for processing equipment, including multi-gravity separators and spiral circuits. Arcadia also disclosed that equipment reportedly purchased in China for approximately A$2.63 million had not been delivered to the mine.

HeBei had spent approximately A$620,000 on development activities, which Arcadia treated as sunk expenditure without any repayment obligation. Following the termination, Arcadia retained its 80% interest in Swanson through Orange River Pegmatite (Pty) Ltd.

The company subsequently entered into a binding term sheet with Xinhai in February 2026 under a proposed arrangement that could give the Chinese company up to 70% of the subsidiary holding Swanson through staged investment and development





commitments.

However, the original 45-day exclusivity period expired in March without a definitive agreement being concluded. Xinhai subsequently sought further clarification of the project's mining costs, and negotiations have continued without a completed transaction.

Arcadia's latest report confirms that discussions with Xinhai remain active while the company considers an owner-build approach and other development and financing arrangements.

The company says its objective remains to advance Swanson towards cash-generating production while limiting upfront capital requirements and shareholder dilution.

Tantalum prices strengthen project prospects

Arcadia reported tantalum prices ranging between US$241 and US$246 per pound for material containing 30% tantalum pentoxide, delivered to China, with an average quoted price of US$243.50 per pound on 27 October 2026.

The company identified tantalum prices as the most sensitive input in the definitive feasibility study completed for Swanson in May 2023.

Higher prices are therefore an important consideration in the project's development assessment, although Arcadia has cautioned against relying on the study's historical cost assumptions without recognising that they may have changed.

The company confirmed in its October report that the operating and capital cost estimates underpinning the May 2023 feasibility study have not been updated.

Swanson's mineral inventory

Swanson has a reported mineral resource of 2.584 million tonnes grading an average of 486 grams per tonne of tantalum pentoxide, 73 grams per tonne of niobium pentoxide and 0.15% lithium oxide.

The estimate, announced in May 2022, was derived from 52 drill holes across 10 pegmatites.

The project also has probable ore reserves of 866,000 tonnes grading 454 grams per tonne of tantalum pentoxide, containing approximately 393 tonnes of tantalum pentoxide.

Those reserves were announced in May 2023 as part of the project's definitive feasibility study.

Arcadia confirmed in its latest report that it was not aware of new information materially affecting the previously reported mineral resource and ore reserve estimates.

A$352,000 cash position

Arcadia ended the September quarter with A$352,000 in cash, compared with A$434,000 at the beginning of the period.

The company's cash-flow statement recorded A$35,000 in net operating cash outflows and A$56,000 in exploration and evaluation expenditure during the quarter.

It received A$9,000 from borrowings and reported no unused financing facilities at the end of September.

Based on its reported expenditure, Arcadia estimated that its available funding would cover approximately 3.9 quarters of operating and exploration activities.

The estimate relates to its existing expenditure rate and does not establish the capital required to construct Swanson.

Arcadia's latest report leaves the Xinhai negotiations, owner-build arrangement and other strategic partnerships under evaluation, with the company's stated objective remaining the development of Swanson into a cash-generating tantalum operation.



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COPPER

Kaoko pushes beyond Otniel discovery with seventh hole under way

Kaoko Metals has completed six diamond drill holes at its Otniel copper–silver discovery in Namibia and is drilling a seventh, as the company prepares a new round of geophysical surveys to establish how far the mineralisation extends across its Chalkos project.

The company disclosed the drilling progress in its September quarterly report released on 29 October 2026, following the discovery of broad copper–silver mineralisation in the first two holes at Otniel.

While those initial results prompted Kaoko to expand its drilling programme from an original 2,000 to 3,000 metres to at least 15,000 metres, the latest report shows that exploration is moving beyond the discovery holes towards understanding the size, continuity and geological characteristics of the mineralised system.

The company is also extending its activities to Donkey Hill and Donkey Hill East, with two diamond drilling rigs already operating





and a third being tendered.

An expanded geophysical exploration programme is scheduled to begin in November, incorporating drone-based magnetic surveys and induced polarisation surveys to refine drilling targets.

These surveys will help Kaoko investigate the geological structures associated with copper mineralisation and identify areas requiring further drilling.

The company expects additional assay results within four to six weeks of the quarterly update, providing further information about the copper-silver mineralisation encountered during the ongoing campaign.

Six holes completed at Otniel

Kaoko's maiden drilling programme began in August, with the first two holes intersecting broad zones of copper-silver mineralisation relatively close to the surface.

The company announced the initial assay results on 12 October, reporting an intersection of 31 metres grading 1.43% copper and 17.8 grams per tonne silver from a depth of 55 metres in hole DDOT001.

That intersection included 13.1 metres grading 2.30% copper and 29.6 grams per tonne silver, as well as a higher-grade interval of 6.62 metres grading 3.05% copper and 40 grams per tonne silver.

The second hole, DDOT002, returned 48 metres grading 1.02% copper and 12.9 grams per tonne silver from 46 metres.

Within that intersection, Kaoko identified 28.65 metres grading 1.40% copper and 17.3 grams per tonne silver, including 7.15 metres grading 2.76% copper and 34.6 grams per tonne silver.

The results confirmed copper-silver mineralisation in both discovery holes, with higher copper grades generally accompanied by higher silver grades.

However, Kaoko is still investigating the geometry and continuity of the mineralisation, including whether the zones extend along strike and at greater depths.

The company reported that six holes had been completed at Otniel, with drilling continuing on a seventh.

The results of further drilling will be important in determining whether the mineralisation encountered in the first two holes forms part of a larger, continuous system.

Exploration spreads to Donkey Hill

The expansion of exploration beyond Otniel is another important development in Kaoko's Namibian programme.

A second diamond drilling rig was mobilised to Donkey Hill in September, allowing drilling to proceed at two prospects simultaneously.

Kaoko has also identified additional surface copper mineralisation at Donkey Hill East, prompting the company to begin tendering for a third diamond drilling rig after the September quarter.

Surface sampling at Donkey Hill East extended the identified copper mineralisation by more than 700 metres, with selected rock-chip samples returning copper grades exceeding 50%.

Those high-grade results were obtained from selected surface samples and do not establish the average grade or thickness of mineralisation below ground.

Drilling will be required to determine whether the surface mineralisation continues at depth and whether it forms part of a larger mineralised structure.

The company's November geophysical programme is intended to improve its understanding of these prospects and support the selection of additional drilling targets.

Kaoko is also continuing geological mapping and surface sampling across the broader Chalkos project, with specialist copper exploration consultants assisting in the interpretation of results.

A$20m placement supports drilling

Kaoko's expanded exploration programme is supported by a A$20 million institutional-led placement completed in September.

The company reported that the capital raising strengthened its financial position to approximately A$22 million, providing funding for its accelerated exploration strategy.

The financing has enabled Kaoko to expand drilling substantially beyond its original programme, mobilise additional equipment and strengthen its technical capabilities in Namibia.

The company also reported appointing an in-country exploration lead and additional technical personnel after the September quarter.

Managing director Gerard O'Donovan said the discovery at Otniel and surface mineralisation at Donkey



Hill East demonstrated the opportunities the company intended to investigate.

"The discovery at Otniel, together with the significant surface mineralisation identified at Donkey Hill East, highlights the scale of the opportunity ahead of us. With two rigs now operating and a third being tendered, we are focused on accelerating exploration and systematically evaluating these highly prospective targets," he said.

O'Donovan said the company was still at an early stage in understanding the project's geological potential.

"While we have made strong progress, we are only beginning to understand the potential of Chalkos, and we look forward to maintaining this momentum as we work towards unlocking what we believe could be a significant copper district."

Karibib exploration continues

Kaoko is also carrying out exploration at its Karibib copper–gold–tungsten project, providing a second focus for its Namibian exploration programme.

Surface sampling at Karibib has returned grades of up to 4.9% copper, 0.85 grams per tonne gold and 0.68% tungsten trioxide.

The results come from surface samples rather than drill-defined mineral resources, with further geochemical work under way to assess the project's exploration potential.

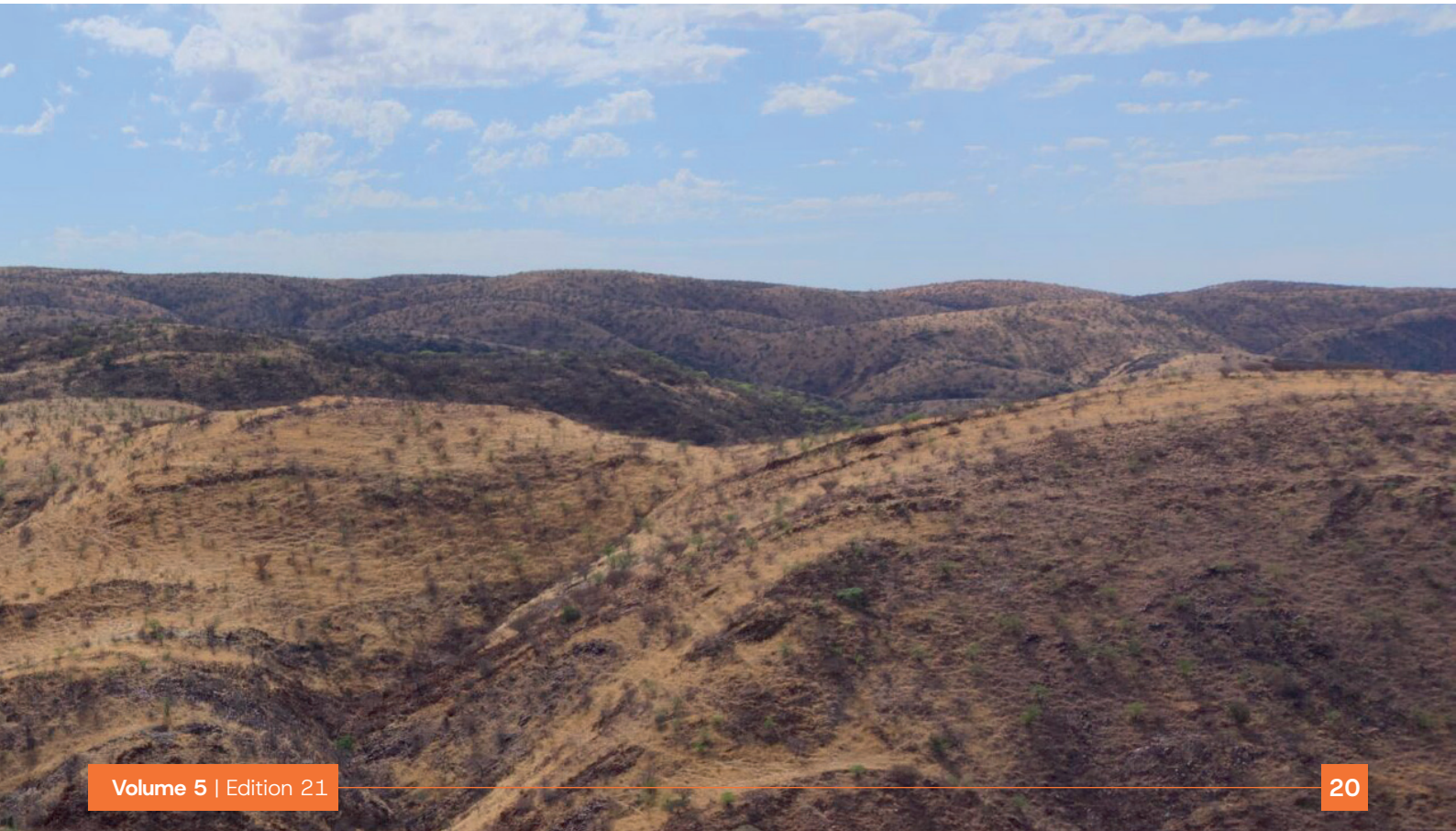
The company expects additional geochemical results in November, which could help identify areas requiring more detailed investigation.

Although Chalkos remains the centre of Kaoko's expanded drilling campaign, the Karibib programme provides another opportunity to identify mineralisation across its Namibian portfolio.

The next stage at Chalkos will be particularly important as Kaoko moves beyond the initial Otniel discovery and tests whether the copper–silver mineralisation continues across a wider area.

The seventh Otniel drill hole, further assay results, the planned geophysical surveys and proposed drilling at Donkey Hill East will provide additional evidence about the extent of mineralisation.

Kaoko has not yet established a mineral resource at Otniel. Its immediate exploration programme is aimed at gathering the geological and drilling information needed to assess the discovery's scale.



COPPER

Noronex, South32 plan 3,000m Kalahari copper drilling campaign

Noronex Limited and global mining company South32 are preparing a copper exploration drilling programme of between 2,500 and 3,000 metres in the Kalahari Copper Belt, scheduled to begin in December 2026, as the companies continue exploration across their Namibian and Botswana projects.

The Australian-listed company disclosed in its September quarterly report, released on 30 October, that South32 was continuing to support exploration across its copper assets, with the next drilling campaign planned before the end of the year.

The report does not specify the drilling locations or how the programme will be divided between Namibia and Botswana, where Noronex holds exploration licences and applications covering a combined 9,942 square kilometres.

Namibia accounts for approximately 8,475 square kilometres of those holdings, including licence applications, while the company's Botswana portfolio covers another 1,467 square kilometres.

The planned drilling follows continued exploration and target-generation work under Noronex's strategic partnership with South32, which has agreements to acquire majority interests in two copper projects through exploration expenditure.

South32 backs exploration programme

Noronex's partnership with South32 covers the Humpback-Damara copper



project in Namibia and the Cgae Cgae copper–silver project in Botswana.

Under two earn-in agreements, South32 can acquire a 60% interest in each project by funding exploration activities.

The agreements provide for total exploration commitments of A$15 million at Humpback–Damara and A$5 million at Cgae Cgae over a maximum period of five years.

Although the original arrangements provided for combined annual exploration expenditure of A$4 million, the companies subsequently agreed to reduce the minimum expenditure requirement to A$2 million for the 2026/27 programme year while continuing lower-cost exploration and target-generation activities.

The change did not alter the total A$20 million exploration commitments under the agreements.

Noronex remains responsible for managing the exploration programmes, while South32 provides funding in accordance with the partnership arrangements.

The companies are exploring geological formations associated with copper mineralisation across the Kalahari Copper Belt, which extends from central Namibia into northern Botswana.

Noronex's exploration portfolio covers approximately 300 kilometres of prospective geological strike, targeting the contact between the Ngwako Pan and D'Kar formations, where copper deposits have been identified elsewhere in the belt.

The planned December drilling programme represents the next stage of this exploration work, although the company has not disclosed which individual prospects will be drilled.

Three licences await ministerial endorsement

Noronex also reported progress in securing the exploration rights required to advance its Namibian projects.

During the September quarter, the Ministry of Mines and Energy approved the renewal of three exploration licences, EPL 8655, EPL 8656 and EPL 8672.

However, the renewals were still awaiting final endorsement and signature by the minister at the end of September.

Two other licences, EPL 8664 and EPL 8671, remained under consideration for renewal.

The company also reported that its Rosy Copper exploration licence application, EPL 10390, had received an environmental clearance certificate from the Ministry of Environment, Forestry and Tourism.

The application had been returned to the mines ministry for final endorsement and signature.

Two further applications, EPL 11421 and EPL 11425, remained at the approval stage, including the environmental clearance process.

At the end of September, Noronex identified six active Namibian exploration licences: EPL 8964, EPL 8965, EPL 9551, EPL 9552, EPL 9932 and EPL 7415.

The outstanding approvals are significant because Noronex's exploration strategy depends on securing and maintaining access to prospective ground across the Kalahari Copper Belt.

Its reported Namibian portfolio includes both existing exploration licences and applications that have not yet received final approval.

Etango North uranium results under review

Outside its copper exploration activities, Noronex is continuing to assess drilling results from its Etango North uranium project in Namibia's Erongo Region.

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

Noronex reported that its maiden reverse circulation drilling programme at the Oasis Dome and Springbok prospects had confirmed uranium mineralisation across several targets.

The drilling intersected uranium-bearing alaskite intrusions over down-hole widths of approximately 10 to 30 metres, including higher-grade zones exceeding 100 parts per million uranium oxide.

Those results were originally announced in July, with the September quarterly report confirming that further assessment was continuing to determine the next exploration targets.

The company is examining possible additional drilling within EPL 6776 and neighbouring licence application areas once the relevant approvals are obtained.

Etango North is held through a joint venture in which Noronex has a 51% interest and a Namibian partner holds 49%.

Noronex can increase its interest to as much as 80% under the joint venture arrangements and remains responsible for managing and operating the project.

Although the initial drilling confirmed uranium mineralisation, the company has not established a mineral resource at Etango North.

Further drilling and geological assessment will be necessary to determine the extent and continuity of the mineralised zones.



Botswana drilling identifies copper anomalies

Noronex's regional exploration activities also include the Cgae Cgae copper-silver project in Botswana, where the company completed its first reconnaissance drilling programme.

The programme involved 2,655 metres of reverse circulation drilling conducted between October 2025 and January 2026.

It was designed to investigate copper-silver mineralisation beneath Kalahari sand cover, where surface exploration provides limited information about the underlying geology.

The drilling encountered anomalous copper concentrations in several holes, accompanied by elevated levels of cobalt, nickel, zinc, lead and molybdenum.

The strongest copper anomalism was recorded in hole 26CCRC033, which returned 14 metres containing more than 250 parts per million copper.

However, Noronex reported that the programme did not intersect economic mineralisation.

The company said the results provided information that could help guide subsequent exploration, particularly by identifying geological and geochemical patterns associated with possible concealed mineral systems.

Ground gravity surveys were also completed over prospective geological formations during the September quarter to assist in identifying further drilling targets.

The work forms part of the broader exploration programme supported by



South32.

Cash reserves fall to A$1.1 million

Noronex ended September with A$1.135 million in cash, down from A$1.409 million at the beginning of the quarter, as exploration and corporate expenditure continued.

The company spent A$497,000 on exploration and evaluation activities during the three months, while net operating cash outflows amounted to A$890,000.

Its cash-flow report also recorded A$500,000 received through South32 earn-in funding, together with A$33,000 in South32-related generative funding and operator fees.

Based on its expenditure during the quarter, Noronex estimated that its available cash would cover approximately 1.28 quarters of operations.

The company said it expected to receive another A$500,000 from South32 after the September quarter as part of the earn-in arrangements.

Noronex also indicated that it retained the ability to raise additional capital and could adjust exploration expenditure and operating costs to preserve cash if necessary.

The funding position comes as the company expands its international exploration portfolio following the acquisition of the Sleitat tin-tungsten-silver project in Alaska during the September quarter.

That acquisition was a major development for Noronex, which is now pursuing tin exploration in the United States alongside its copper interests in Namibia and Botswana and its Namibian uranium project.

Despite the expansion into Alaska, the South32 partnership remains an important source of funding for the company's Kalahari Copper Belt exploration activities.

The next developments will be the commencement of the planned December drilling campaign, final ministerial endorsement of outstanding Namibian exploration licences and the identification of further uranium exploration targets at Etango North.

The results of these activities will help determine how Noronex progresses its copper and uranium projects in Namibia during 2027.



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