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Uranium One's fresh start

Wings project to test water after 5 years

The Wings project near Leonardville has received government approval to drill additional boreholes for groundwater studies, with more than N$700 million invested and over 40% of planned exploration unfinished, although uranium recovery testing remains subject to further environmental authorisation.



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COVER STORY

Fresh start for Uranium One after five-year drilling suspension

Uranium One's long-delayed uranium project near Leonardville has received government approval for additional borehole drilling, potentially ending nearly five years of interrupted fieldwork while leaving its planned pilot uranium recovery operation awaiting further environmental authorisation.

The approval, confirmed by Headspring Investments on 3 November 2026, follows the withdrawal of drilling permits in November 2021, disputes over groundwater protection and prolonged uncertainty surrounding the company's plans to develop the Wings uranium project in the Omaheke Region.

The interruption has delayed an exploration programme that began in 2012 and left more than 40% of the planned drilling unfinished.

It has also postponed pilot testing, technical studies and decisions on a proposed uranium operation that the company previously estimated could produce 3,000 tonnes annually over at least 25 years.

However, the latest authorisation does not permit the company to begin extracting uranium. Headspring says the approved drilling will be used to collect groundwater samples, assess aquifer characteristics and gather information required for a revised application to conduct pilot testing.

The company said the



authorisation was issued by the agriculture ministry, following recommendations from the environment ministry and the International Atomic Energy Agency (IAEA).

The announcement follows remarks by Rosatom chief executive Alexei Likhachev on 30 October that Namibian authorities had given permission for test-well drilling.



Exploration interrupted twice

Headspring began investigating uranium deposits in Omaheke in 2011, undertaking geological studies before commencing exploration drilling in 2012.

The project targets sandstone-hosted uranium deposits that the company believes could be developed using in-situ recovery, a method involving the circulation of a chemical solution through uranium-bearing rock to recover dissolved uranium through wells.

Unlike conventional open-pit mining, the method does not require excavating large quantities of ore. However, its proposed use within the Stampriet Transboundary Aquifer System has generated opposition from farmers and environmental organisations concerned about groundwater protection.

The first major interruption came in 2013, when a government moratorium on uranium exploration affected drilling. Headspring subsequently undertook geophysical and geochemical surveys in 2016 and 2017 before resuming exploration drilling and metallurgical investigations in 2018.

Additional drilling between 2019 and 2021 helped the company investigate uranium-bearing formations and groundwater conditions.

A second and more prolonged interruption followed in November 2021, when the Ministry of Agriculture, Water and Land Reform withdrew the company's drilling permits.

Former agriculture minister Calle Schlettwein subsequently told Parliament that the permits had been withdrawn because Headspring had failed to comply with certain conditions imposed to protect groundwater resources.

The ministry's withdrawal letter was dated 9 November 2021. The decision brought drilling to a halt and prevented the company from completing investigations needed to advance towards pilot testing.

More than 40% of exploration left unfinished

By the time drilling stopped, Headspring had undertaken substantial exploration and groundwater investigations around Leonardville.

A parliamentary committee report discussed in March 2026 recorded that the company had drilled 592 exploration boreholes and 36 hydrogeological or monitoring boreholes between 2012 and 2021.

Despite this work, Headspring maintained that it had completed less than 60% of its planned exploration drilling, leaving more than 40% unfinished.

The outstanding investigations were necessary to determine the deposit's geological characteristics, assess groundwater conditions and establish whether the proposed

recovery method could be implemented safely.

The interruption also delayed pilot testing intended to establish the technical and environmental performance of in-situ uranium recovery under local conditions.

Headspring previously indicated that infrastructure had been prepared for pilot testing, including wells and associated equipment at Farm Tripoli No. 546, approximately 15 kilometres west of Leonardville. However, the company could not proceed without regulatory approval.

Its latest announcement confirms that the newly authorised drilling will support further studies rather than uranium extraction.

Headspring said the work would involve collecting samples to assess water quality and determine the characteristics of aquifers in the proposed pilot area. The company expressly stated that this phase would not involve reagents.

N$700 million invested

Earlier information attributed to the mines ministry indicated that Headspring invested more than N$700 million in exploration drilling, groundwater investigations and associated facilities between 2010 and 2020.

Headspring previously indicated that approximately 150 Namibians were employed during exploration campaigns between 2019 and 2021.

Although the suspension interrupted activities supporting those jobs, the number of permanent job losses has not been independently established.

Uranium One estimated that the project could eventually produce approximately 3,000 tonnes of uranium annually over a mine life of at least 25 years.

At that projected rate, production could total about 75,000 tonnes over 25 years, although the estimate depends on successful pilot testing, feasibility studies, financing and regulatory approvals.

The years of interrupted exploration have therefore delayed technical assessments, potential construction decisions, employment opportunities and the establishment of a timetable for uranium production.

There is no verified commercial production date against which to calculate lost uranium output or revenue.



Groundwater concerns remain central

The dispute surrounding Wings has been driven largely by concerns about the proposed recovery method and its possible effects on the Stampriet Transboundary Aquifer System.

Farmers and environmental organisations have warned that introducing chemical solutions into uranium-bearing formations could threaten groundwater quality if the recovery process is not adequately controlled.

The Stampriet Aquifer Uranium Mining Association has opposed the proposed operation, arguing that the potential consequences for groundwater require particularly strict scrutiny.

Headspring maintains that in-situ recovery can be undertaken under appropriate geological conditions with groundwater monitoring, containment measures and regulatory supervision.

The agriculture ministry's November 2021 decision followed concerns about requirements intended to protect water resources.

A parliamentary committee subsequently examined the dispute and called for further scientific investigation and regulatory clarity to help determine whether the proposed method could be implemented safely.

IAEA assessment precedes approval

An IAEA mission visited Namibia from 9 to 13 February 2026 to examine technical and regulatory issues associated with the proposed in-situ recovery operation.

The assessment included groundwater protection, radiation safeguards and requirements to be considered before pilot testing could proceed.

Headspring's 3 November statement linked the new borehole authorisation to recommendations from IAEA experts and Namibia's environment ministry.

The company said the additional drilling was essential to obtaining information needed to verify the safety and environmental performance of the proposed pilot test.

It also maintained that in-situ recovery was an established uranium extraction method, stating that the technology accounts for more than 60% of global uranium production.

Headspring managing director Kirill Egorov-Kirillov said the company intended to combine economic development with environmental protection and social responsibility.

"We intend to deliver a project that will serve as a model for combining economic development with environmental protection and social responsibility. The approach adopted for this project is based on scientific research, regulatory oversight and transparent engagement," he said.

The company said previous investigations had enabled an assessment of the deposit's resource potential and indicated that it might be suitable for development using in-situ recovery.

However, the additional studies must still be completed before Headspring can submit a revised application for pilot testing to the Ministry of Environment, Forestry and Tourism.

The IAEA's technical involvement does not replace the authority of Namibian regulators, and its recommendations should not be interpreted as approval for commercial uranium mining.

Although the new drilling authorisation represents progress, Wings still faces several steps before commercial development can begin.

Headspring must collect and analyse groundwater samples, establish aquifer characteristics and complete investigations required to assess the environmental implications of its proposed recovery method.

The findings will inform its revised pilot testing application, which must receive the necessary approvals before uranium recovery testing can proceed.

ABANDONED PROJECT

Gibb River abandons 1,828km² uranium venture after two-year permit wait

Australian-listed Gibb River Diamonds has abandoned its plans to explore uranium across 1,828 square kilometres in Namibia, two years after entering the country with six exploration licence applications covering prospective areas in the Erongo and Kunene regions.

The company entered Namibia in June 2024, hoping to establish a uranium exploration business near some of the country's established uranium deposits and advanced projects, including Langer Heinrich, Tumas and Koppies.

However, its annual report for the year ended 30 June 2026, released in September, confirmed that Gibb had decided to withdraw its outstanding applications and begin deregistering its Namibian subsidiary, GIB Mining Namibia (Pty) Ltd.

Gibb said it had sought clarification from the relevant Namibian authorities but had been unable to establish the status and standing of its applications.

The decision ended a venture that had initially been expected to progress towards drilling after the completion of environmental studies and regulatory approvals.

Gibb announced its entry into Namibia on 24 June 2024, identifying six exclusive prospecting licence applications covering approximately 1,827.8 square kilometres.

The portfolio consisted of two applications in Erongo covering 47.6 square kilometres and four in Kunene covering approximately 1,780 square kilometres.

The Erongo applications, EPL 9924 and EPL 10131, were the company's priority because of their proximity to



known uranium mineralisation and existing exploration projects.

Gibb appointed geologist Nico Scholtz as its Namibian exploration manager and initiated environmental assessments, stakeholder consultations and other preparatory work.

At the time, the company expected the environmental and regulatory process to take approximately five to six months, allowing it to advance its proposed exploration programme.

The Namibian venture was intended to diversify Gibb's interests beyond its existing Australian diamond and gold projects.

Exploration near major uranium deposits

Gibb's strategy was to investigate uranium mineralisation in geological settings similar to those hosting some of Namibia's established deposits.

One of its principal targets was Koppies North, within EPL 9924, where the company wanted to determine whether uranium-bearing geological structures associated with Elevate Uranium's neighbouring Koppies project extended into its proposed licence area.

Its second Erongo target, Canyon, was situated within EPL 10131.

The company identified an interpreted palaeovalley approximately 11.5 kilometres long and considered it prospective for uranium mineralisation concealed beneath shallow sedimentary cover.

Gibb believed the geological setting had similarities to the environment associated with the Langer Heinrich uranium deposit.

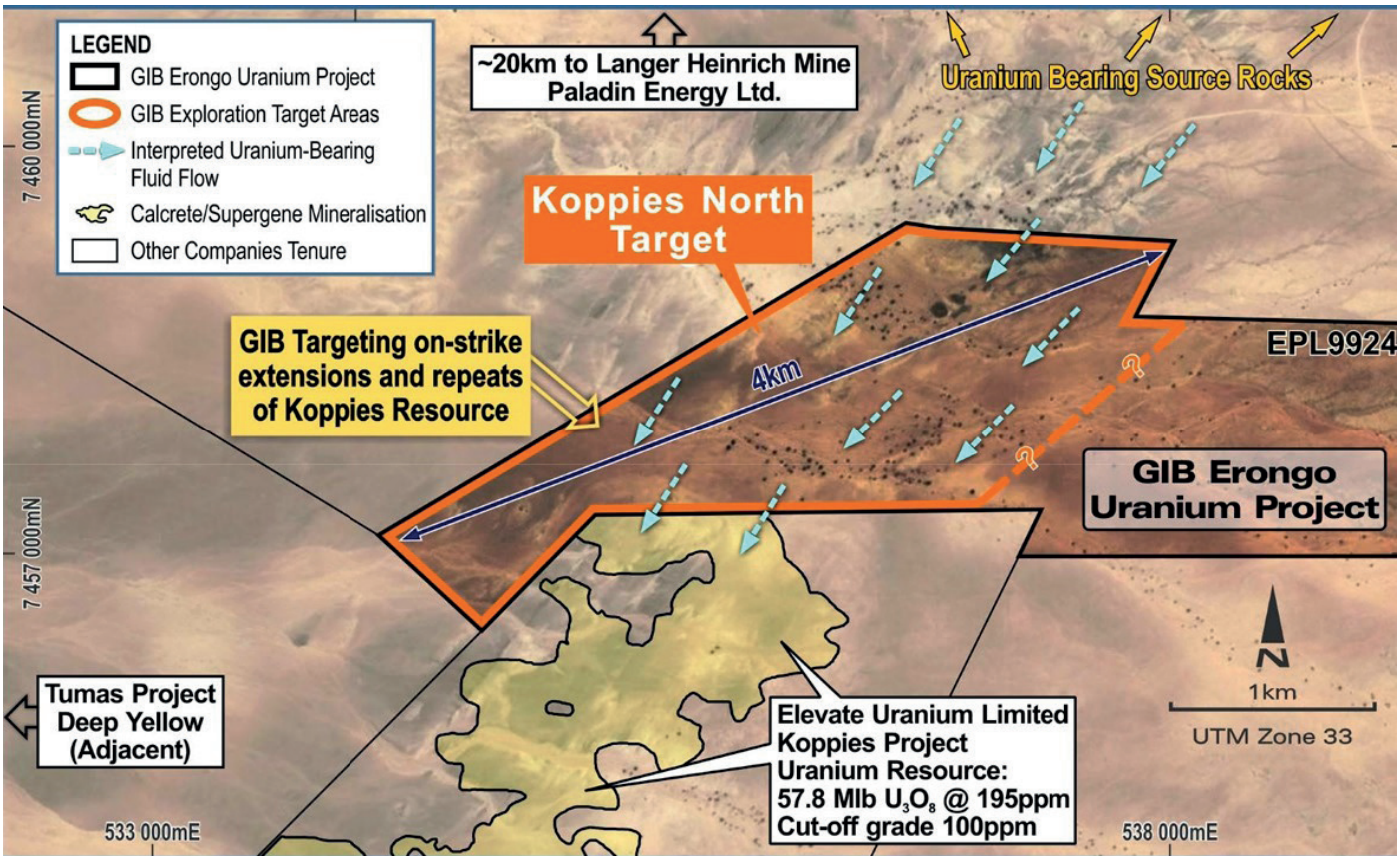
Its proposed exploration programme included geological mapping, geochemical sampling, radiometric surveys and electromagnetic investigations, followed by reverse circulation drilling of identified targets.

In Kunene, the company sought to explore uranium occurrences associated with Karoo Formation rocks, including potential roll-front and calcrete-hosted deposits.

The four Kunene applications covered a much larger area, with Gibb drawing on geological information from the wider Engo Valley region to identify prospective targets.

The company had not established a uranium mineral resource in Namibia, and its proposed drilling remained dependent on obtaining the necessary exploration rights.

Gibb began advancing environmental requirements



during 2024, appointing Namisun Environmental Projects and Development to undertake assessments and consultation work.

Environmental studies for the two Erongo applications were submitted to the Namibian authorities in October 2024.

The company had expected the preparatory work to position it for exploration once the relevant approvals were obtained.

However, the exploration licences were not granted within the anticipated period.

By September 2025, more than a year after announcing its entry into Namibia, Gibb was seeking clarification about the status of its Erongo applications.

The company acknowledged uncertainty over the timing and standing of the permits, which prevented it from proceeding with its planned exploration activities.

The situation remained unresolved during the March 2026 quarter, when all six Namibian interests continued to be classified as applications rather than granted licences.

The prolonged uncertainty meant that Gibb could not progress from preliminary geological assessment and

environmental preparation to the drilling programme it had envisaged.

Company withdraws from Namibia

Gibb's annual report for the year ended 30 June 2026 confirmed that the company had decided to discontinue its Namibian uranium exploration activities.

The company said it had sought clarification from the authorities but remained unable to determine the position of its exploration applications.

It consequently initiated steps to withdraw the applications and deregister GIB Mining Namibia.

Gibb also concluded that the Namibian tenements no longer had material value to the company.

The decision brought an end to its plans to explore approximately 1,828 square kilometres across two regions without completing its proposed uranium drilling programme.

The company did not report a uranium discovery or mineral resource from the venture.

Its disclosures did not explain why the Namibian authorities had not granted the applications. Although Gibb identified permit uncertainty as the reason for its withdrawal, the available information does not establish whether the delays resulted from administrative, technical or other regulatory considerations.

Gibb's withdrawal came as the company continued concentrating on its Australian gold and diamond interests.

It reported A$6.74 million in cash at the end of June 2026, following a A$7 million distribution from its interest in the Neta gold mining joint venture in Western Australia.

Its annual report recorded final production of 5,511.3 ounces of fine gold from the Neta venture.

Gibb also continued exploration at its Edjudina Gold Project and retained its Ellendale Diamond Project, where it was seeking a commercial partner to support development.

The company indicated that it would continue evaluating investment and acquisition opportunities, particularly in Western Australia's gold sector.

Its decision to leave Namibia therefore came while it retained cash and other exploration interests, rather than as part of an announced financial collapse.

The withdrawal highlights the importance of regulatory certainty to mineral exploration companies seeking to establish operations in Namibia.

Although Gibb identified geological targets, appointed local expertise and undertook environmental work, it could not advance to drilling without the necessary exploration rights.

The company entered Namibia with ambitions to explore uranium near established deposits and projects, but left two years later without drilling, establishing a mineral resource or securing any of the six exploration licences it had sought.

ABANDONED PROJECT

Dark Star, Critical One scrap uranium agreement

Canadian-listed Dark Star Minerals abandoned its proposed acquisition of uranium and copper exploration interests in Namibia's Erongo Region in February 2026, six months after signing an agreement with Critical One Energy to acquire interests in the Cobra North and Khan West projects.

The termination, announced by Dark Star on 26 February 2026, ended a transaction that would have given the company exposure to uranium exploration licences near the Rössing uranium mine and an indirect interest in the Khan West project.

Under the termination agreement, Critical One agreed to return 14.2 million Dark Star common shares previously issued as part of the transaction. Neither company was required to pay termination fees or other material penalties.

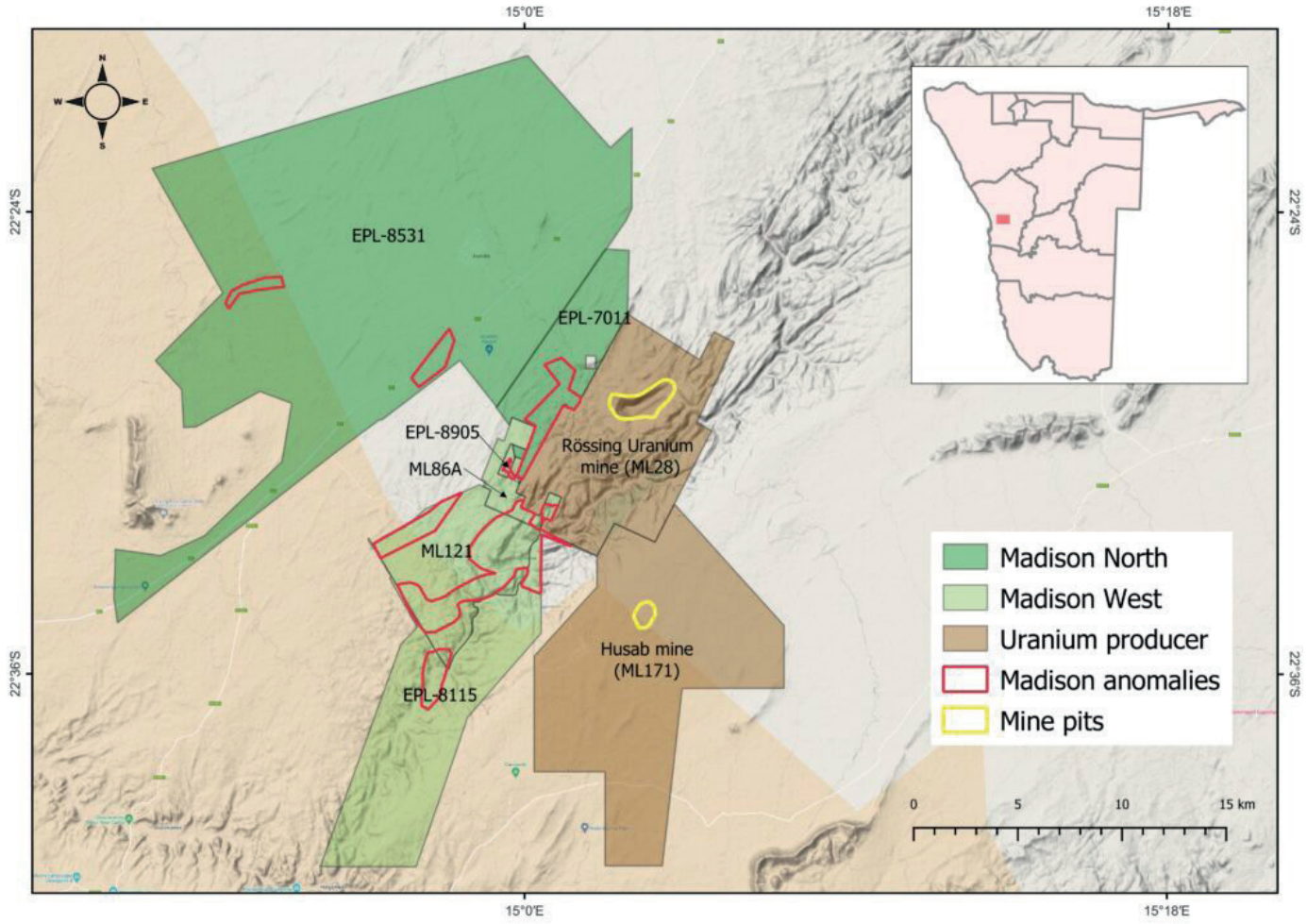
The decision reversed Dark Star's planned expansion into Namibia, while restoring Critical One's control over the assets. It also ended the advisory relationship between Dark Star and Critical One founder, executive chairman and chief executive Duane Parnham.

The companies did not disclose a dispute or identify a specific regulatory obstacle as the reason for abandoning the agreement. Both described the termination as a mutual decision.

Namibia acquisition announced in June 2025

Dark Star first announced its intention to acquire the Namibian assets in June 2025, when it entered into a non-binding letter of intent





with Critical One Energy.

The proposed transaction covered two project groups in the Erongo uranium province, one of Namibia's most established uranium-producing regions.

The first was Cobra North, comprising exclusive prospecting licences EPL 7011, EPL 8115 and EPL 8531, situated near the Rössing uranium mine.

The second was Khan West, comprising mining licence ML 86A and EPL 8905, in which Critical One held a 16% indirect interest.

The proposed acquisition would have given Dark Star the right to acquire 100% of Critical One's interests in Cobra North and its 16% indirect interest in Khan West.

It would not have given Dark Star outright ownership of the entire Khan West project, an important distinction because Critical One's interest was itself a minority stake.

Dark Star regarded the acquisition as an opportunity to establish a position in Namibia's uranium sector at a time when international interest in nuclear energy and uranium exploration was strengthening.

The company moved from the preliminary agreement to a definitive option and property acquisition agreement on 7 August 2025, announcing the transaction publicly the following day.

US$760,000 acquisition agreement

Under the August 2025 agreement, Dark Star committed to staged cash payments totalling US$760,000, together with the issuance of company shares, to acquire Critical One's interests in the Namibian projects.

The transaction also provided Critical One with a 2% gross overriding royalty on each project, subject to Dark Star's right to repurchase half a percentage point of the royalty for US$1.5 million.

Dark Star was designated as operator during the option period and was granted access to undertake



exploration and development activities at Cobra North.

However, completion remained subject to the agreed payments, share issuances, regulatory approvals and applicable Canadian Securities Exchange requirements.

The agreement also envisaged closer corporate ties between the two companies.

Dark Star intended to seek the appointment of Parnham to its board, subject to exchange approval, while Critical One received rights to participate in certain future Dark Star financings.

At the time, Dark Star president and chief executive Marc Branson described the agreement as an important step in the company's strategy to acquire uranium exploration assets in Namibia.

"The execution of this definitive agreement marks a significant milestone for Dark Star as we advance our strategic focus on high-potential uranium assets in

Namibia," Branson said.

He added that the projects offered exploration potential in an established uranium district.

Despite these ambitions, the transaction never progressed to a completed acquisition.

Critical One regains projects

Critical One confirmed the termination on 27 February 2026, describing the agreement as having been cancelled by mutual consent.

The company said the decision restored its flexibility to determine how best to develop, retain or otherwise realise value from its Namibian interests.

Critical One founder, executive chairman and chief executive Duane Parnham said the termination was the right outcome for the company and its shareholders.

"With copper and uranium markets continuing to attract renewed pricing strength and investor attention, regaining full control of the Namibia Assets restores meaningful flexibility at the right time," Parnham said.

Despite recovering control of the Namibian interests, Critical One made clear that its immediate operational priority remained the Howells Lake Antimony–Gold Project in Ontario, Canada.

The company was preparing to commence its maiden drilling programme at Howells Lake following the approval of an exploration permit.

Critical One said it would assess opportunities involving its Namibian assets in a manner consistent with its wider exploration strategy and provide further information once its plans had been formalised.

It did not announce an immediate drilling programme for Cobra North or Khan West.

Dark Star's withdrawal followed a relatively short involvement with the proposed Namibian acquisition.

The company announced its initial interest in June 2025, signed the definitive agreement in August and terminated the transaction in February 2026.

During that period, it secured contractual rights to pursue the acquisition and issued shares to Critical One, but the proposed transfer of the interests was not completed.

The termination meant Dark Star did not become the owner of the Namibian assets under the agreement.

The return of the 14.2 million shares also reversed an important component of the transaction's consideration.

Unlike companies that left Namibia after completing exploration programmes or encountering difficulties renewing licences, Dark Star abandoned its proposed investment before completing the acquisition.

Its departure therefore cannot be attributed to unsuccessful drilling or disappointing exploration results

ABANDONED PROJECT

Connected writes off A$3.14m in uranium assets

Australian-listed Connected Minerals has written down the value of its Namibian uranium exploration assets by A$3.14 million and halted fieldwork at its two remaining projects, two years after entering the country with plans to establish a uranium exploration business in the Erongo Region.

The company entered Namibia in October 2024 through the acquisition of Namibia U3O8 Pty Ltd, which gave it an 80% beneficial interest in one granted exploration licence and two exploration licence applications.

Its initial portfolio comprised the Etango North-East Uranium Project, the Swakopmund Uranium Project and a third exploration area associated with EPL 9576.

However, Connected subsequently abandoned the proposed acquisition of EPL 9576, reported disappointing preliminary drilling results at Swakopmund and redirected its exploration spending towards the Bailundo Carbonatite Project in Angola.

Its quarterly activities report released on 29 October 2026 confirmed that no exploration activities had been undertaken at either of its remaining Namibian projects during the three months ended 30 September.

The company also disclosed that it had applied to renew its Etango North-East exploration licence, which reached its listed expiry date on 9 October.

Connected has not announced a complete withdrawal from Namibia. It continues to report interests in two uranium projects, although further exploration remains under review.

From technology to uranium exploration

Connected's entry into Namibia followed a major change in its business activities.

The company previously





operated as Connected IO, an Australian technology business involved in wireless communications and Internet of Things products.

After being suspended from trading on the Australian Securities Exchange in 2022, it undertook a restructuring that included acquiring mineral exploration interests in Namibia and Western Australia.

The company changed its name to Connected Minerals and returned to ASX trading on 25 October 2024.

Its Namibian acquisition involved purchasing all the shares in Namibia U3O8 Pty Ltd, which held an 80% beneficial interest in EPL 6933 and interests in applications for EPL 9162 and EPL 9576.

The acquisition formed part of a strategy to establish a uranium exploration portfolio in a country hosting established uranium mines and advanced development projects.

Connected also acquired Australian gold exploration interests as part of its transformation into a mineral exploration company.

The Namibian projects initially occupied an important position in its exploration strategy, particularly because of their proximity to existing uranium deposits in Erongo.

Connected's principal Namibian exploration asset was Etango North-East, situated approximately 35 kilometres east of Swakopmund.

The project covers about 30 square kilometres under EPL 6933, in which Connected holds an 80% beneficial interest through Wine Berry Investments.

The project is located near Bannerman Energy's Etango uranium development, making the surrounding geological formations attractive for uranium exploration.

Connected began geological mapping and surface sampling during 2024 before advancing to reverse circulation drilling at the Ondapanda prospect in April 2025.

The company's exploration

targeted uranium mineralisation associated with alaskite, a leucogranite rock type found in several of Namibia's uranium deposits.

Connected subsequently undertook a second drilling campaign at Ondapanda, completing 23 holes totalling approximately 3,134 metres.

Results announced in October 2025 showed uranium mineralisation in 17 of the 23 holes drilled during the second phase.

Reported intersections included 18 metres grading 209 parts per million equivalent uranium oxide from one metre, four metres at 456 parts per million from 36 metres and two metres at 467 parts per million from 14 metres.

The results were reported as equivalent uranium oxide, or eU⊠O⊠, based on radiometric measurements, rather than conventional laboratory assay grades.

Connected said the mineralisation remained open along strike and at depth, suggesting that additional drilling could be undertaken to investigate the extent of the uranium-bearing formations.

However, the exploration results did not establish a mineral resource or demonstrate that the project could support commercial uranium mining.

Despite the drilling results, Connected did not



undertake further fieldwork at Etango North-East during the September 2026 quarter.

The company's latest tenement schedule lists EPL 6933 as expiring on 9 October 2026, with a renewal application lodged. It does not confirm that the renewal has been granted.

Swakopmund drilling fails

Connected's second Namibian project was Swakopmund, covering approximately 125 square kilometres under EPL 9162.

The project is situated in the Erongo Region near Orano's Trekkopje and Klein Trekkopje uranium deposits.

Connected holds an 80% interest through Ploshchad Investments, the registered licence holder.

Its latest tenement schedule records the licence as granted on 5 December 2024 and expiring on 4 December 2027.

The company undertook a preliminary reverse circulation drilling programme in 2025, completing 22 holes totalling 105 metres.

However, the results failed to identify significant uranium anomalies.

According to Connected's 2025 annual report, radiometric measurements taken from drill samples did not identify readings above 50 counts per second.

The absence of anomalous readings, together with a lack of favourable geological indicators, led the company to abandon plans for laboratory assays and downhole radiometric probing of the holes.

Connected subsequently reviewed the surface exploration results to determine whether further work was justified.

No additional fieldwork was reported at Swakopmund during the September 2026 quarter, and the company has not announced a new drilling timetable.

The disappointing reconnaissance results provide an important contrast with Etango North-East, where drilling had intersected uranium mineralisation.

Third acquisition abandoned

Connected's original Namibian portfolio also included an agreement to acquire EPL 9576 from SAA Investments CC.

The proposed acquisition formed part of its initial expansion into Namibia and was intended to increase the company's exposure to prospective uranium exploration ground.

However, Connected announced in May 2025 that it had terminated the agreement after reassessing the area's exploration potential.

The company concluded that EPL 9576 did not meet its criteria for further investment.

The decision reduced its Namibian portfolio from three exploration interests to two projects.

Unlike the later slowdown at Etango North-East and Swakopmund, the termination represented a confirmed decision not to proceed with the third acquisition.

Connected nevertheless retained its interests in the two remaining licences and continued evaluating its Namibian exploration results.

Connected's 29 October quarterly report confirmed that no exploration work had been undertaken at either Etango North-East or Swakopmund during the September quarter.

The company retained its reported 80% interests in both projects and lodged a renewal application for EPL 6933.

However, it did not provide a timetable for restarting drilling or announce a new exploration budget for Namibia.

The company has therefore reduced its immediate commitment to Namibia without formally announcing an exit.

ABANDONED PROJECT

Sultan shareholders reject Namibia gold acquisition

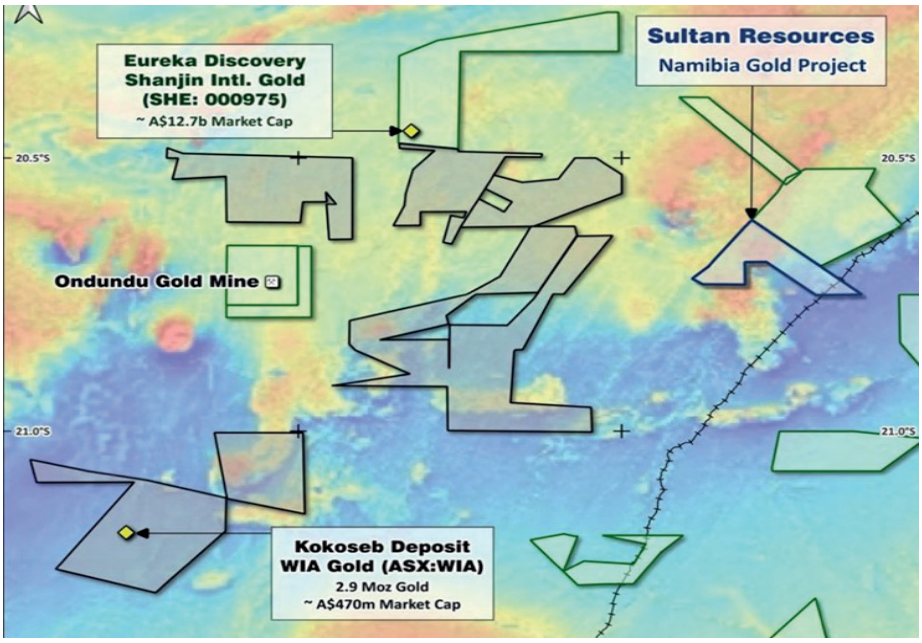
Sultan Resources has returned to Namibia with a new copper and gold exploration venture covering 171.2 square kilometres near Kalkfeld, less than a year after shareholders rejected an earlier acquisition that would have given the company a foothold in the country's Damara Gold Belt.

The company's first attempt to enter Namibia began on 17 September 2025, when it announced an agreement with fellow Australian explorer Aldoro Resources to acquire three mineral projects, including a 152-square-kilometre gold exploration property in Namibia.

However, the transaction collapsed after Sultan shareholders failed to approve the issue of shares required to complete the acquisition at the company's 2025 annual general meeting.

Sultan confirmed the unsuccessful transaction in its annual report released on 29 September 2026, stating that the conditions necessary to complete the acquisition had not been satisfied.

By then, the company had already unveiled a second attempt to establish a Namibian exploration business, announcing on 18 September 2026 that it had lodged an application for the Kaalkop Copper-Gold Project near Kalkfeld.



Five days later, Sultan announced firm commitments to raise A$1.316 million, with part of the proceeds intended to finance initial exploration at Kaalkop.

The developments distinguish Sultan from Australian companies that have abandoned their Namibian ambitions entirely. Its first acquisition failed, but the company subsequently pursued a different project through a direct exploration licence application.

First Namibia acquisition fails

Sultan's initial interest in Namibia was announced on 17 September 2025, when it entered into an agreement to acquire three projects from Aldoro Resources.

The proposed transaction included a Namibian gold project covering approximately 152 square kilometres in the Damara Gold Belt, together with the Niobe Rubidium-Lithium Project and the Narndee polymetallic project in Western Australia.

The Namibian property was attractive because of its location within a geological province that hosts several significant gold deposits and discoveries.

Sultan highlighted similarities between the project's geological setting and the mineralised formations associated with Wia Gold's Kokoseb deposit and Osino Resources' Ondundu and Eureka projects.

The company considered the acquisition an opportunity

to establish exposure to gold exploration in Namibia while expanding its Australian critical minerals portfolio.

However, the transaction was structured around the issue of Sultan shares as consideration for the projects.

Completion depended on shareholders approving that share issue.

When the proposal was put to shareholders at the 2025 annual general meeting, the necessary approval was not obtained.

As a result, the conditions of the acquisition agreement were not satisfied, and the transaction did not proceed.

Sultan's 2026 annual report confirmed that the company had not completed the acquisition of the Namibian gold project or the two Australian projects included in the proposed package.

The report did not attribute the failure to Namibian regulatory delays, geological problems or disputes over mineral rights. The stated reason was the failure to obtain the required shareholder approval.

New opportunity emerges near Kalkfeld

Despite the failed acquisition, Sultan returned to Namibia in September 2026 with a different exploration strategy.

On 18 September, the company announced that it had lodged an application for EPL 11820, covering 171.2 square kilometres approximately five kilometres south of Kalkfeld.

The area, known as the Kaalkop Copper–Gold Project, lies within Namibia's Central Damara Orogen, a geological region associated with copper and gold mineralisation.

Unlike the earlier transaction with Aldoro, Sultan obtained the opportunity through a direct licence application rather than an agreement to purchase an existing exploration business.

The company said it had not issued consideration shares or other equity securities to secure the project opportunity.

Kaalkop lies approximately 270 kilometres from Windhoek and straddles the Abbabis Lineament, a major regional geological structure.

The area contains granitic intrusions surrounded by deformed schists and carbonate rocks, geological features Sultan considers prospective for copper and gold mineralisation.

Historical exploration in the area concentrated on copper, lead and zinc mineralisation associated with carbonate rocks.

However, Sultan said the granite–carbonate contacts, deformed metasedimentary formations and major regional structures had received limited modern exploration.

It also reported that no historical exploration specifically targeting gold had been identified within the application area.

The company believes the combination of copper and gold potential could justify systematic exploration once the licence is granted.

Nevertheless, Kaalkop remains an exploration licence application. Sultan has not announced a granted exploration right, a mineral resource or a discovery resulting from its own drilling on the property.

A$1.3 million raised for exploration

Sultan followed its Kaalkop announcement with a capital raising on 23 September 2026, securing commitments from investors for approximately A$1.316 million before costs.

The placement involved 146.22 million new shares issued at A$0.009 each, representing a discount of approximately 13.46% to the company's 15-day volume-weighted average share price before the announcement.

Sultan said the financing would support the expansion of its exploration portfolio, working capital and initial exploration activities in Namibia.

However, the company did not specify how much of the A$1.316 million would be spent at Kaalkop, meaning the entire amount cannot be attributed to the Namibian project.

The financing also included proposed investor options,

some of which required shareholder approval at the company's annual general meeting scheduled for November 2026.

This was significant because Sultan's previous attempt to acquire a Namibian gold project had failed when shareholders declined to approve the issue of acquisition shares.

The new approach avoided the need to issue consideration shares to a project vendor, although the company's financing arrangements remained subject to the applicable shareholder and regulatory requirements.

$1.3M Placement to Fund Namibia Exploration.

Exploration depends on licence approval

Sultan's September-quarter activities report, released on 30 October 2026, confirmed that EPL 11820 remained an application.

The company outlined plans to compile and review historical exploration information, undertake reconnaissance geological mapping and collect rock-chip samples from prospective granite-carbonate contact zones.

It also intended to identify targets for follow-up soil geochemical surveys.

However, the proposed field programme remained dependent on the granting of the exploration licence.

The quarterly report did not announce any drilling results, mineral resource estimate or completed exploration programme at Kaalkop.

Sultan was therefore still at the permitting and planning stage, despite having secured financing to support its broader exploration strategy.

A second attempt

Sultan's experience illustrates how an unsuccessful acquisition does not necessarily mean the end of a company's interest in Namibia.

Its first proposed investment, announced in September 2025, would have provided exposure to gold exploration through the purchase of an existing project from Aldoro Resources.

That transaction failed because the company's shareholders did not approve the required consideration shares.

A year later, Sultan adopted a different strategy by applying directly for exploration ground near Kalkfeld.

The second venture also changed its commodity exposure. While the original Namibian acquisition focused on gold, Kaalkop offers the possibility of exploring for both copper and gold within the Central Damara geological province.

Nevertheless, the company has yet to demonstrate the presence of an economically viable deposit at Kaalkop.

The project has no announced mineral resource, and the historical exploration information cited by Sultan does not establish that commercial mining could be undertaken.

Its immediate challenge is to secure approval for EPL 11820 and then undertake sufficient exploration to determine whether the geological targets justify drilling.

RIB Industries



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ABANDONED PROJECT

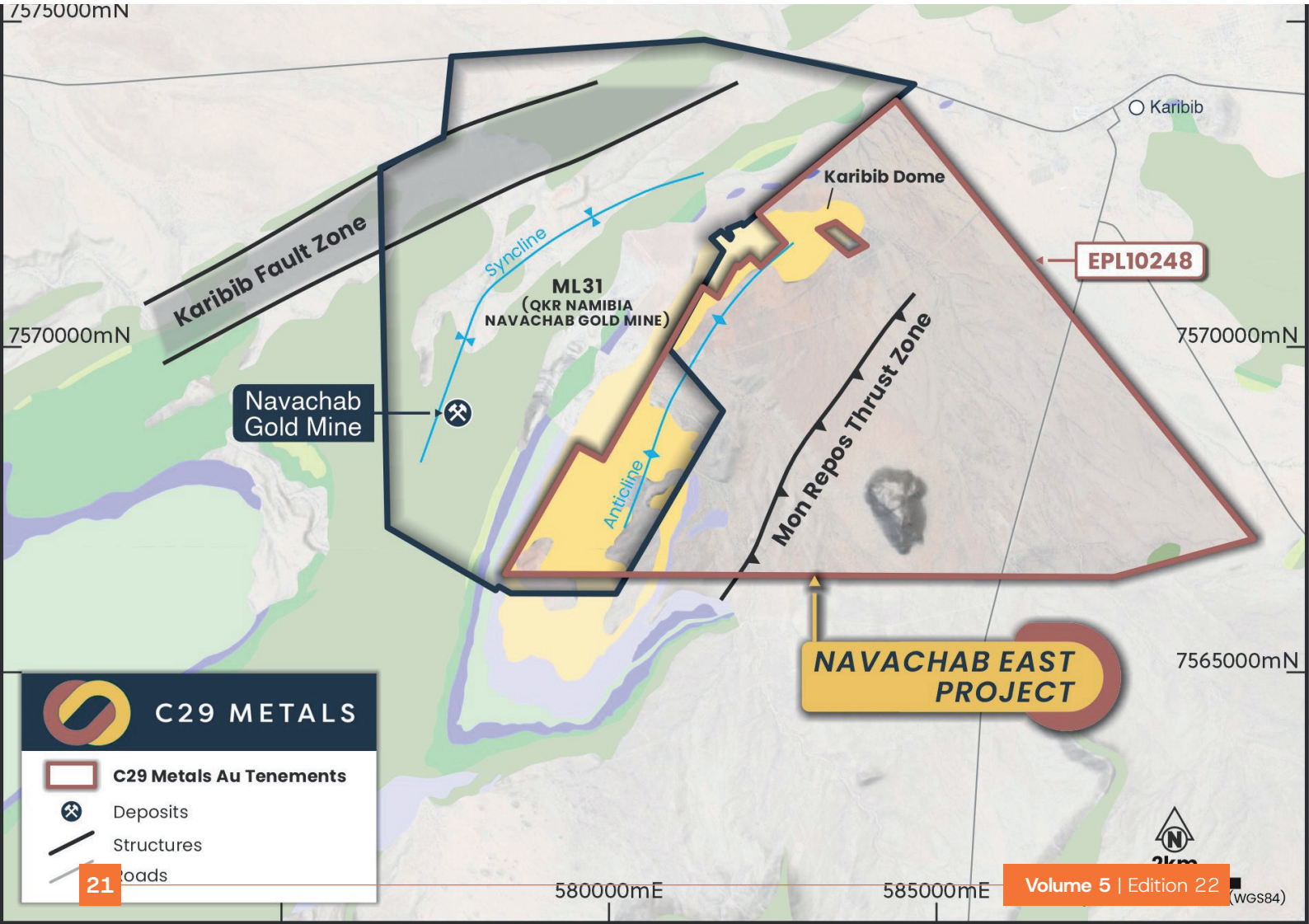
C29's copper, gold acquisition collapses after 2 months

Australian-listed C29 Metals abandoned its plans to acquire copper and gold exploration interests covering 1,074 square kilometres in Namibia just two months after announcing its entry into the country, following due diligence investigations that failed to satisfy the company's requirements.

C29 entered Namibia on 30 April 2026 through an agreement with Australian private company Cancun Gold Pty Ltd, targeting seven exploration licence applications across three project areas in the Otavi Copper Belt and Damara Gold Belt.

The acquisition was intended to give C29 control of the historic Kopermyn copper project and interests in two gold exploration areas, Twin Hills East and Navachab East.

However, on 2 July, the company announced that it had terminated the agreement after investigations, including a visit to Namibia by exploration manager Rod Watt, failed to satisfy its legal and technical requirements.



The withdrawal ended C29's proposed Namibian expansion before the acquisition was completed, despite the company having announced an A$4.7 million capital raising to support its exploration ambitions.

Unlike companies that withdrew after years of unsuccessful exploration, C29's venture collapsed before it could take ownership of the projects or commence its planned drilling programme.

Entry into Namibia

C29 announced its Namibian acquisition on 30 April 2026, describing the transaction as an opportunity to establish a significant position in two of the country's established mineral exploration regions.

Under the agreement, C29 intended to acquire all the shares in Cancun Gold, which held, or had agreements to acquire, an 80% interest in seven exploration licence applications.

The transaction also included the right to increase the underlying project interest to 90%.

The portfolio comprised the Kopermyn copper project in the Otavi Copper Belt and the Twin Hills East and Navachab East gold projects in the Damara Gold Belt.

C29 considered the acquisition an opportunity to diversify its exploration portfolio into copper and gold, two commodities it believed offered favourable long-term investment prospects.

Managing director Shannon Green described the transaction as the beginning of a new chapter for the company, highlighting Namibia's geological potential and the opportunity to explore mineralised areas near established mining infrastructure.

The acquisition was introduced through The Minexchange, a platform connecting mining companies with projects available for investment or acquisition.

C29 also secured commitments from investors to raise A$4.7 million through a two-tranche placement involving approximately 195.8 million shares at A$0.024 each.

Kopermyn at the centre of the acquisition

The historic Kopermyn copper project was the main attraction in C29's proposed Namibian portfolio.

Situated near Kamanjab in the Otavi Copper Belt, Kopermyn had previously been mined for copper and contained historical open-pit workings, underground excavations and tailings.

The project had attracted several exploration companies over the years, including International Base Metals Limited, which investigated its copper potential and entered into an exploration agreement with Chilean mining company Antofagasta Minerals.

Under that earlier arrangement, Antofagasta could earn a 60% interest by financing exploration expenditure of up to US$1.8 million over two years.

However, Antofagasta announced in October 2010 that it would not continue with the agreement after evaluating exploration results.

Kopermyn subsequently attracted renewed exploration interest, including drilling undertaken in 2022 by Sumer Resources.

That programme returned several encouraging copper intersections, including six metres grading 4.79%

copper from a depth of 27 metres, 12 metres at 2.08% copper from 31 metres and 15 metres at 1.78% copper from six metres.

The results indicated that copper mineralisation remained around the former mine workings, although they did not establish a mineral resource or demonstrate that commercial mining could resume.

C29 was attracted by the possibility that mineralisation extended beyond the areas previously mined and drilled.

The company identified more than 10 kilometres of prospective geological contact, much of which it believed remained insufficiently explored.

Its proposed Kopermyn interests covered approximately 149 square kilometres, adjacent to Midas Minerals' Otavi Copper Project.

C29 believed that modern exploration techniques could identify additional copper mineralisation along strike and at depth, particularly beneath the shallow zones investigated by earlier explorers.

Two gold projects included in the deal

Although Kopermyn was the principal copper asset, C29's acquisition also included two gold exploration areas in the Damara Gold Belt.

Twin Hills East comprised four exploration licence applications covering prospective ground in a region that had attracted significant interest from gold exploration companies.

The second project, Navachab East, comprised one exploration licence application in the wider geological region associated with Namibia's established Navachab gold mine.

C29 intended to investigate the potential for gold mineralisation through geological mapping, geochemical surveys and other early-stage exploration activities.

The company considered the gold projects complementary to Kopermyn because they would provide exposure to a second commodity while allowing exploration activities to be undertaken across several prospective areas.

However, the interests were at an early stage, and the company had not announced mineral resources or discoveries attributable to its own work on the proposed Namibian properties.

The seven exploration interests were also described as licence applications, rather than a portfolio of seven fully granted and transferred exploration licences.

This distinction became particularly important when the company subsequently assessed the legal and technical requirements of the proposed transaction.

Inspection brings acquisition to an end

C29 initially expected permitting to progress sufficiently for drilling to begin after the relevant approvals were obtained.

The company appointed experienced geologist Rod Watt as exploration manager to oversee its proposed Namibian activities.

Watt had more than 35 years of experience in copper and gold exploration and project development, which C29 considered important to evaluating and advancing the portfolio.

However, the company's plans changed following due diligence investigations undertaken in Namibia during June.

Watt visited the country as part of the final assessment of the projects, including Kopermyn.

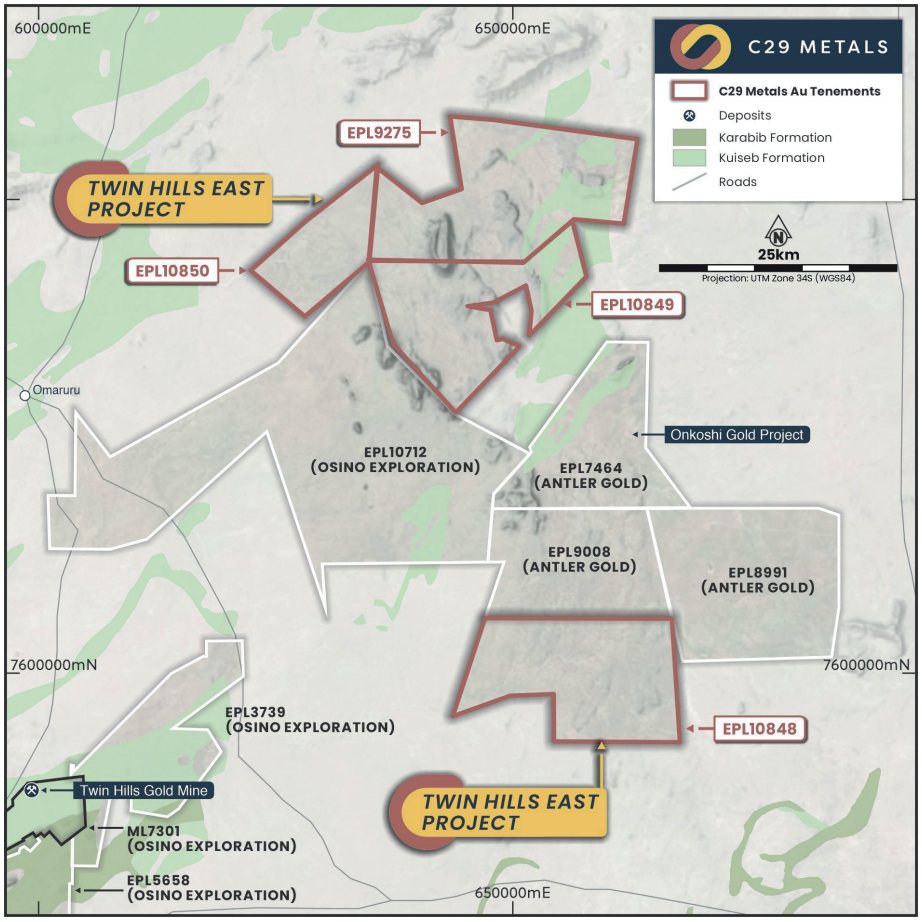
On 30 June, C29 requested a trading halt pending an announcement concerning the Cancun Gold acquisition and the second tranche of its capital raising.

Two days later, the company confirmed that the acquisition agreement had been terminated.

C29 said the due diligence investigations had not been completed to its satisfaction, meaning a condition precedent to the acquisition had not been fulfilled.

The company identified unsatisfactory legal and technical due diligence in relation to the proposed projects, but did not publicly disclose the specific findings that led to its decision.

The announcement did not establish that the copper grades were unreliable, that the exploration licence applications were invalid or that Cancun Gold had committed any wrongdoing.



Capital raising affected by withdrawal

The termination had immediate consequences for C29's financing arrangements.

The company cancelled the second tranche of the A$4.7 million placement associated with its proposed Namibian expansion.

Funds received from participants in that tranche were to be returned, while certain shareholder resolutions connected to the acquisition were no longer pursued.

C29 also confirmed that no Namibian exploration interests had been transferred to the company and that no acquisition payments had been made.

The withdrawal therefore ended the proposed investment before C29 became an owner of the Namibian projects.

Following the decision, the company said its board and management would continue assessing other opportunities while progressing exploration activities associated with its Australian assets.



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