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Stena handles Shell Orange Basin campaign

The DrillMAX comes four months after the Deepsea Mira's departure

Shell used the Deepsea Mira to drill the Merlin-1X exploration well in Namibia's Petroleum Exploration Licence 39 (PEL39) between 4 April and 2 July 2026, following a December 2025 contract with Northern Ocean for one firm exploration well, initially valued at approximately US$16 million over an estimated 45 days, with an option to drill a second well offshore Namibia.



INSIDE

- Cazaly chases copper at Abenab ahead of rare earths
- Stamper pursues partners while awaiting renewals
- Antelope takes shape four years after gold discovery
- The pits extending life at Langer Heinrich Mine
- World Bank backs Appian's Omitiomire copper project

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Inside

Vol. 5 | Edition 23

COVER STORY

P.01 Stena handles Shell's next Orange Basin drilling campaign

COPPER

P.05 World Bank backs Appian's copper project through US$100m fund

URANIUM

P.09 The pits at Langer Heinrich Mine

GOLD

P.13 Antelope takes shape four years after gold discovery

OIL & GAS

P.17 Stamper awaits Namibia oil licence renewals as it pursues exploration partners

COPPER

P.21 Arkle targets first uranium resource after discovery in Namibia

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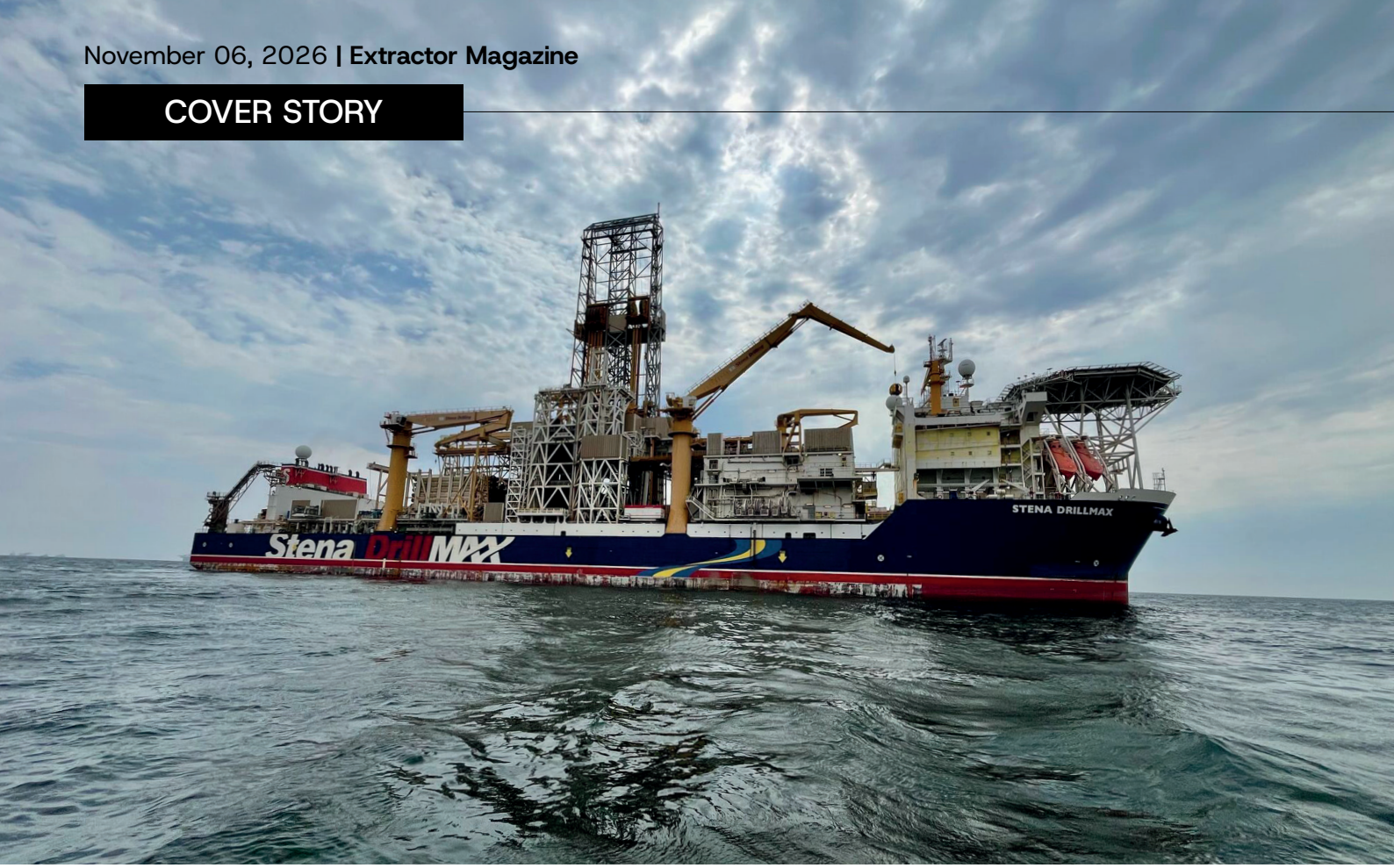


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COVER STORY



Stena handles Shell's next Orange Basin drilling campaign

Stena Drilling is handling preparations for Shell's next offshore exploration campaign in Namibia's Orange Basin, four months after the oil major declined an option to drill a second well with Northern Ocean's Deepsea Mira, which completed the Merlin-1X well in July.

The campaign brings the Stena DrillMAX into Shell's offshore drilling programme following its departure from Las Palmas in the Canary Islands on 6 October 2026, with Stena confirming that preparations have included technical planning, safety training in Namibia and a visit by Shell management to the drillship.

Shell Namibia country chair Eduardo Rodriguez Tamayo confirmed in an early November LinkedIn post that the company had reached the point of being ready to commence drilling after five months of preparations.

"Being spud ready in five months is no easy task, and it has taken a true One Team effort," Tamayo said.

The change in drilling arrangements follows Shell's decision not to exercise its option for a second well with the Deepsea Mira, a semi-submersible drilling rig owned by Northern Ocean and managed by Odfjell Drilling.

Northern Ocean confirmed on 6 July that its contract with Shell had ended on 2 July, after operations commenced on 4 April.

"The customer has not exercised its option for a second well," Northern Ocean said in its regulatory announcement.

The company subsequently demobilised the rig to Walvis Bay for planned upgrades and modifications, ending a campaign that generated approximately US$31 million in revenue.

Shell has not publicly explained why it declined the second-well option before proceeding with another campaign using a different drilling unit.

Stena's preparations in Namibia

Stena Drilling first confirmed the Stena DrillMAX mobilisation in October, announcing that the vessel had departed Las Palmas for Namibia following preparations for its next assignment.

"Stena DrillMAX has departed Las Palmas and is now en route to Namibia for her next campaign," the contractor announced.

Stena said preparations had been completed and that it was looking forward to the vessel beginning operations in Namibia.

The drillship's departure was followed by further updates on the personnel and operational arrangements being put in place ahead of drilling.

In a separate announcement, Stena reported that its health, safety and environment team had been working in Namibia with members of the Stena DrillMAX crew, conducting SafeStart sessions ahead of the campaign.

The workshops brought personnel together to review the work ahead and reinforce safety procedures before operations commenced.

Stena also confirmed that



Shell management had visited the drillship following a Drill the Well on Paper exercise in Las Palmas.

"Preparations for Stena DrillMAX's upcoming campaign in Namibia continued with a recent visit onboard from Shell management, following the DWOP in Las Palmas," the contractor said.

The exercise forms part of the planning process for offshore drilling, allowing teams to review the proposed operation and coordinate procedures before work begins.

Stena said the management visit provided an opportunity for the contractor and Shell to continue preparations aboard the vessel.

The company's announcements document a progression from vessel mobilisation to crew preparation and direct coordination with Shell ahead of the offshore operation.

Shell confirms readiness

Tamayo subsequently confirmed that he had visited the Stena DrillMAX with Shell's global frontier wells general manager, Natalya Hines, and spent time with shore-based contractors supporting the campaign.

"It never ceases to amaze me how much work, coordination and effort goes

into getting ready to safely drill an ultra deepwater well," he said.

He thanked the Namibian government for its support in meeting regulatory requirements, alongside joint-venture partners QatarEnergy and NAMCOR, contractors, suppliers and Shell personnel involved in the preparations.

Tamayo also highlighted the participation of Namibian workers and companies.

"It was also great to see Namibians actively participating both onshore and offshore, and the growing involvement of Namibian suppliers supporting the campaign," he said.

Stena Drilling subsequently shared Tamayo's statement through its own LinkedIn activity, further linking the contractor's operational preparations to Shell's forthcoming exploration programme.

The announcements establish that the campaign has reached an advanced stage, although neither Shell nor Stena has confirmed that the new well has actually been spudded.

Deepsea Mira's second-well option

Shell's previous drilling campaign was conducted using the Deepsea Mira, which was contracted in December 2025 for one firm exploration well offshore Namibia, with an option for a second well.

Northern Ocean initially valued the firm contract at approximately US$16 million, based on an estimated duration of 45 days.

The rig subsequently operated for Shell between 4 April and 2 July 2026, drilling the Merlin-1X exploration well in Petroleum Exploration Licence 39 (PEL39).

Shell operates PEL39 with a 45% participating interest, alongside QatarEnergy with 45% and the National Petroleum Corporation of Namibia with 10%.

On 9 June, Shell reported that Merlin-1X had encountered good-quality reservoir rock containing light oil and limited associated gas.

The company described the findings as encouraging and indicated that further drilling later in 2026 was under consideration.



However, Shell did not exercise the contractual option to retain the Deepsea Mira for another well.

Northern Ocean's subsequent financial disclosures confirmed that the rig had been demobilised to Walvis Bay for planned modifications, with the vessel remaining idle there as of 28 August.

The rig owner reported that the Shell campaign had achieved 98.6% economic utilisation and generated approximately US$31 million in revenue.

Its disclosures did not identify the reason Shell declined the second-well option, and there is no evidence in those announcements that the decision resulted from poor rig performance.

Different drilling unit

The Deepsea Mira and Stena DrillMAX are different types of offshore drilling units.

The Deepsea Mira is a semi-submersible drilling rig, while the Stena DrillMAX is a dynamically positioned ultra-deepwater drillship capable of operating in water depths of up to 10,000 feet, equivalent to approximately 3,048 metres.

Stena lists the Stena DrillMAX as an operational drilling unit equipped for managed-pressure drilling.

The difference between the vessels does not establish why Shell changed its drilling arrangements, and there is no confirmation that Stena formally took over Northern Ocean's contract.

What the announcements establish is that Shell completed the Merlin-1X campaign using the Deepsea Mira, declined the option for another well under that agreement and subsequently prepared a new campaign involving the Stena DrillMAX.

Shell has not disclosed the name or precise location of the forthcoming well, its expected drilling duration or whether it will target Merlin or another prospect.

Confirmation of the new well's commencement and exploration objectives will establish the next stage of Shell's continuing drilling programme in Namibia's Orange Basin.



COPPER

World Bank backs Appian's copper project through US$100m fund

The World Bank Group, through its private-sector investment arm, the International Finance Corporation (IFC), is backing Appian Capital Advisory's Omitiomire copper project in Namibia through a US$100 million mining investment fund, with the project now among three operations benefiting from approximately US$70 million allocated under the financing arrangement.

The latest development, reported on 4 November 2026, confirms that Omico Copper's Omitiomire project is among the investments selected under a partnership established by IFC and Appian in October 2025 to finance mining developments in emerging markets.

The US$70 million has been allocated across three investments: Omitiomire in Namibia, Asante Gold's gold operations in Ghana and Atlantic Nickel's nickel, copper and cobalt operation in Brazil.

However, neither IFC nor Appian has disclosed how much of the funding has been allocated specifically to Omitiomire, or the financing terms applicable to the Namibian project.

The partnership was formally announced on 21 October 2025, following IFC's approval of a US$100 million equity commitment earlier that month.

According to IFC's official investment disclosure, the commitment was approved on 6 October 2025, the agreement was signed on 9 October and the investment was recorded on 17 October.

The arrangement established an emerging-markets investment vehicle managed by Appian, with IFC providing the initial capital and supporting efforts to



attract additional private investment through IFC Asset Management Company.

The broader partnership is intended to mobilise up to US$1 billion for metals and mining projects, particularly those linked to the energy transition and technological development.

IFC's involvement is aimed at addressing the financing difficulties faced by mining projects in emerging markets, where substantial development costs, long construction periods and investment risks can make conventional funding difficult to obtain.

The institution said in its original disclosure that its investment would help mobilise capital from additional investors, including institutional investors, while strengthening environmental, social and governance practices across the fund's investments.

The inclusion of Omitiomire marks a further development in Appian's investment in Namibia, following its acquisition of a 95% controlling interest in Omico Copper in May 2026.

The transaction received approval from the Namibian Competition Commission on 28 April 2026, after Appian Omega Bidco applied to acquire control of Craton Mining and Exploration, the Namibian company responsible for developing Omitiomire.

The commission approved the acquisition without conditions, finding that it was unlikely to substantially lessen competition or raise public interest concerns.

Appian announced on 14 May that more than US$400 million in development capital would be required to bring Omitiomire into production.

The copper project, situated approximately 140 kilometres northeast of Windhoek, has a measured and indicated mineral resource of 123 million tonnes grading 0.51% copper, supporting a mineable inventory of approximately 102 million tonnes at the same grade.

Appian expects the operation to produce approximately 26,000 tonnes of copper annually over a 16-year mine life, with total planned production of around 520,000 tonnes.

Omitiomire has a lengthy exploration history, dating back to the 1970s when the copper deposit was discovered by General Mining. Anglo American subsequently investigated the deposit during the 1990s, while International Base Metals



became involved in 2008.

Exploration intensified between 2008 and 2014, when approximately 85,000 metres of drilling were completed. However, the project was subsequently placed on hold as copper prices at the time made the proposed flotation operation economically unattractive.

Greenstone Resources became involved in late 2019, bringing renewed attention to the deposit and supporting further technical work aimed at establishing a commercially viable development plan.

That work eventually resulted in a bankable feasibility study completed towards the end of 2024, following more than three years of metallurgical testing and engineering studies.

The earlier development plan envisaged an open-pit mine using chloride heap leaching, followed by solvent extraction and electrowinning to produce high-purity copper cathode.

The 2024 feasibility study projected annual copper cathode production of up to 32,000 tonnes and an estimated project net present value of approximately US$220 million under its assumptions at the time.

However, Appian's acquisition brought a further review of the project's processing arrangements, with the company identifying an opportunity to move away from the leaching



system towards conventional flotation.

According to Omico Copper, technical work indicated that approximately 95% of the orebody consists of floatable copper sulphide mineralisation. The company believes the proposed change could improve copper recovery from approximately 73.5% under the previous processing plan to between the high 80s and low 90s in percentage terms.

The company has also rebuilt the geological resource model and revised mine scheduling to prioritise higher-grade material during the early years of production, with the intention of improving project economics and reducing initial capital requirements.

Omitiomire holds mining licence ML197, which remains valid until 2036 and is renewable. The project also has exploration potential beyond the proposed open pit, with targets identified across the Ekuja Dome.

Appian has indicated that further drilling could increase the resource base and potentially extend the operation's mine life beyond the current development plan.

The project also has a community ownership component, with the Craton

Foundation Trust holding a 5% interest in the Namibian operating company. The trust was established to support social investment initiatives, including education and community development in areas surrounding the proposed mine.

Earlier project plans envisaged the creation of between 800 and 1,000 direct jobs, although these estimates were prepared before Appian's latest processing and mine development revisions.

Appian already has an established presence in Namibia through its ownership of Rosh Pinah Zinc, acquired in 2023, and its involvement in the Rosh Pinah Solar Park.

The company expects Omitiomire to benefit from its existing operational experience, technical expertise and management capacity in the country.

The latest IFC-backed investment allocation does not establish that the full development financing required for Omitiomire has been secured. It does, however, identify the Namibian project as one of the recipients of capital under the World Bank Group-backed investment vehicle.

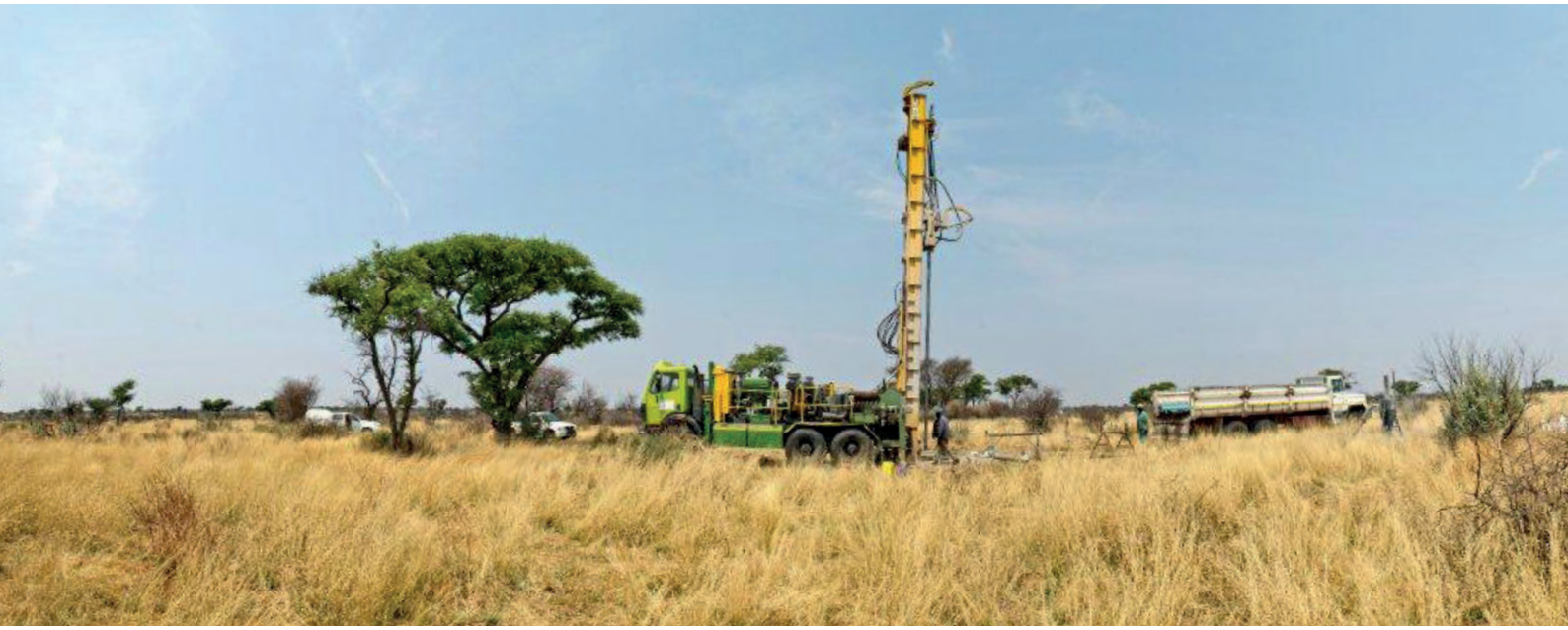
According to Reuters, a World Bank Group spokesperson confirmed that approximately 70% of IFC's initial US$100 million commitment had been allocated across the three investments.

Appian founder and chief executive Michael Scherb identified the projects receiving funding and indicated that the company expected to allocate the remaining approximately US$30 million before the end of 2026.

The partnership is also part of Appian's wider plans to attract institutional investment into mining projects. The company has been holding discussions with the European Bank for Reconstruction and Development and other development finance institutions about establishing similar financing arrangements.

Appian has separately outlined plans to invest approximately US$2 billion across Africa over the next 12 to 24 months, although that amount is not exclusively earmarked for Namibia.

The inclusion of Omitiomire in the IFC-backed investment programme provides another source of financing support for a copper deposit that has undergone decades of exploration, successive ownership changes and several revisions to its development plans, but has yet to enter commercial production.



URANIUM

The pits at Langer Heinrich Mine

Paladin Energy is preparing for another major phase of waste removal at its Langer Heinrich uranium mine in Namibia, with stripping at H Pit expected to begin during the financial year starting July 2027, as the company seeks a smoother transition between mining areas following the earlier-than-planned completion of G Pit and the ongoing development of J Pit.

The Australian uranium producer is progressing through a sequence of mining areas that will determine how Langer Heinrich accesses its remaining uranium deposits, with J Pit currently providing ore, H Pit earmarked for future development and F Pit requiring the relocation of material from a decommissioned tailings storage facility before it can be accessed.

The transition involves removing millions of tonnes of waste rock to expose uranium-bearing ore, coordinating mining schedules to maintain sufficient feed for the processing plant and developing tailings infrastructure that will influence access to future mining areas.

During Paladin's Investor Day on 2 September 2026, chief operating officer Scott Barber explained that mining at G Pit had finished earlier than anticipated following the rapid ramp-up of contractor Trollope, creating a challenging transition to J Pit, where development was still progressing.

"So we actually finished G a little bit before the plan," Barber said.

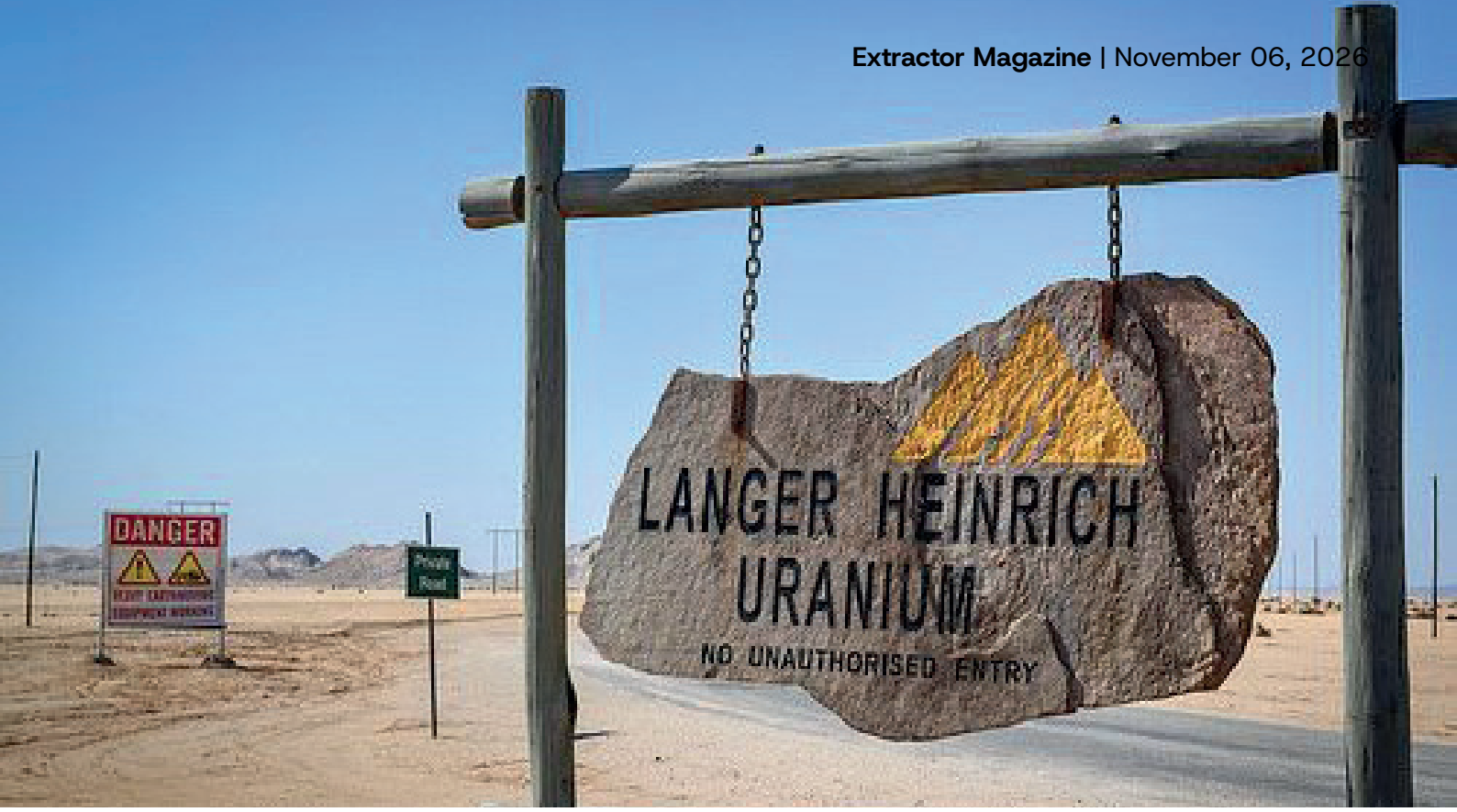
The experience has influenced Paladin's approach to H Pit, where considerably more waste rock will have to be removed before uranium ore can be extracted.

"The stripping in H is a lot higher than G and J. So we will have to get into the H pit before we finished J. That then allows us to get a little bit of a smoother transition than we have had between G and J," Barber said.

The three pits form part of the established Langer Heinrich uranium deposit, approximately 80 kilometres east of Swakopmund in the Erongo Region, where uranium mineralisation occurs within an ancient river-channel system.

The wider deposit was





discovered in 1973 following airborne radiometric surveys, with subsequent exploration establishing uranium-bearing mineralisation along approximately 15 kilometres of the palaeochannel.

Paladin acquired the project in 2002 and brought it into commercial production in 2007. The mine was placed on care and maintenance in 2018 before uranium production resumed in 2024, followed by the restart of active mining in 2025.

G Pit played an important role in Langer Heinrich's production ramp-up during the financial year ended June 2026, when Paladin was re-establishing active mining alongside the processing of previously mined uranium ore.

During the March 2026 quarter, mining was concentrated at G Pit, with ore extracted from its lower benches supplementing material from the MG3 stockpile.

However, the mining contractor's faster-than-anticipated progress meant G Pit was completed ahead of schedule, requiring Paladin to manage the transition to J Pit while development of the next ore source was still underway.

By the end of June 2026, mining activities had been



established at J Pit, which Paladin identified as the principal source of higher-grade uranium ore during its 2027 financial year.

The September quarter marked a significant stage in that transition, with all mining concentrated in J Pit.

According to Paladin's September quarterly report, released on 14 October 2026, the company mined 7.73 million tonnes of material during the three months, comprising 5.89 million tonnes of waste rock and 1.84 million tonnes of ore.

This means approximately 3.2 tonnes of waste were removed for every tonne of ore extracted, illustrating the scale of earthmoving required before the mine can access the higher-grade sections of the deposit.

Paladin expects uranium grades and metallurgical recoveries to improve as mining progresses towards the lower southern benches of J Pit, which are expected to supply higher-grade material during the second half of the financial year ending June 2027.

Langer Heinrich produced approximately one million pounds of uranium during the September quarter, compared with 1.23 million pounds during the preceding quarter, while production costs increased from US$51.60 to US$61.60 per pound.

The company nevertheless maintains that mining is progressing according to plan and expects higher-grade ore from J Pit to support improved production and lower unit costs as development advances.

Attention is now turning towards H Pit, situated on the western side of the operation, which represents another important stage in Langer Heinrich's mining sequence.

Paladin management indicated during Investor Day that stripping at H Pit would probably begin during FY2028, covering July 2027 to June 2028, while mining at J Pit was still underway.

The intention is to overlap development of the two pits so that H Pit can be prepared before J Pit reaches the end of its planned mining sequence.

However, H Pit presents a greater development challenge because of the significantly larger quantity of waste rock that must be removed before uranium-bearing ore can be accessed.

The financial demands of pit development are already evident at J Pit, where Paladin capitalised US$6.3 million in stripping expenditure during the September quarter.

The company also reported US$6.2 million in low-grade ore stockpiling expenditure and US$6.9 million in other



capital expenditure during the quarter.

Although these categories total US$19.4 million, they are treated differently for accounting purposes and should not be interpreted as expenditure exclusively associated with J Pit or as additional production costs per pound of uranium.

Paladin has outlined plans to raise the existing TSF6 tailings storage facility, construct TSF7 and TSF8, and eventually use the mined-out H Pit as part of its future tailings storage arrangements.

The proposed use of H Pit for tailings after mining illustrates how the operation intends to incorporate exhausted mining areas into its longer-term infrastructure planning.

Beyond H Pit, Paladin has identified F Pit as another future mining area, although accessing it will require changes to existing tailings infrastructure.

Management has indicated that material associated with TSF1 will need to be relocated to provide access to F Pit. The facility is already classified as decommissioned in Paladin's 2026 annual report, meaning the proposed work concerns an existing, inactive tailings facility rather than the relocation of an operating one.

The longer-term planning reflects the nature of Langer Heinrich's uranium deposit, where mineralisation extends across several mining areas rather than being concentrated in a single open pit.

Paladin's 2026 annual report places the mine's total uranium ore reserves at 70.4 million pounds of uranium oxide as at 30 June 2026, compared with 77.5 million pounds a year earlier.

These reserves include stockpiled material and should not be interpreted as uranium contained exclusively within G Pit, J Pit, H Pit and F Pit.

The transition from G Pit to J Pit has demonstrated the importance of coordinating these activities, particularly when mining progresses faster than anticipated in one area while development of the next remains underway.

Paladin's plan to begin preparing H Pit before J Pit is exhausted is intended to address that challenge, although the greater stripping requirement at H Pit could involve substantial expenditure before the area begins supplying uranium ore.

The eventual development of F Pit and relocation of material from TSF1 will add further engineering and financial requirements to the operation's longer-term mine plan.



GOLD

Antelope takes shape four years after gold discovery

B2Gold has completed 1,134 metres of underground decline development at its Antelope gold project, four years after discovering the deposit, as its US$105 million investment to extend gold production at Otjikoto takes shape.

The company's third-quarter results, released on 4 November 2026, show that underground development advanced by 505 metres between July and September, while work continued on the mine portal, electrical infrastructure and other facilities needed to bring the deposit into production.

B2Gold spent US$5.83 million on Antelope during the quarter, bringing development expenditure for the first nine months of 2026 to US$14.6 million. Underground decline construction began in February, marking another step in transforming a geological discovery into a mining operation.

The project, approximately four kilometres southwest of the existing Otjikoto open pit, is being developed as the mine transitions away from open-pit extraction towards underground mining and the processing of previously mined, lower-grade ore stockpiles.

Antelope's origins date back to 2022, when B2Gold geologists identified gold mineralisation after conducting deep drilling based on three-dimensional models generated from magnetic survey data.

The exploration work revealed high-grade gold mineralisation in structures that subsequently became known as Springbok and Oryx, with a possible third structure named Impala requiring further investigation.

One of the significant early intersections came from drill hole GH22-048, which returned 7.60 metres grading



12.88 grams of gold per tonne from a depth of 485 metres in the Springbok Zone. Another hole, GH23-056, intersected 7.48 metres grading 9.86 grams per tonne from 517.55 metres in the Oryx Zone.

The depth of the mineralisation indicated that underground mining would be the most suitable development option, drawing on B2Gold's experience at the nearby Wolfshag underground mine.

During 2023, the company invested US$3.3 million in exploration in Namibia, completing 22,058 metres of drilling, most of which targeted Antelope. By January 2024, B2Gold had established that the mineralised structures extended over a combined strike length of approximately 1,500 metres.

The Springbok Zone alone had been defined over approximately 800 metres, with mineralisation measuring between seven and 10 metres thick in the areas investigated.

Exploration intensified in 2024, when B2Gold allocated US$9 million to exploration at Otjikoto, predominantly focused on Antelope. The programme was described as the company's largest drilling campaign at the operation since the Wolfshag discovery in 2012.

By June 2024, more than 36,000 metres of drilling had been completed at Springbok, enabling B2Gold to announce its first mineral resource estimate for the deposit.

The estimate identified 1.75 million tonnes grading 6.91 grams of gold per tonne, containing approximately 390,000 ounces of gold in the inferred resource category.

The discovery was



significant because it provided sufficient geological information for B2Gold to begin evaluating the possibility of establishing another underground mining operation at Otjikoto.

The company subsequently commissioned a preliminary economic assessment, with results announced on 4 February 2025.

The assessment outlined a five-year underground mining operation capable of producing approximately 327,000 ounces of gold, averaging about 65,000 ounces annually.

Under the proposed development, ore would be transported to the existing Otjikoto processing plant, reducing the need for a separate processing facility.

The initial plan included approximately 3.5 kilometres of underground decline development, together with portal construction, ventilation systems and other supporting infrastructure.

Using a gold price assumption of US$2,400 per ounce, the assessment estimated an after-tax net present value of US$131 million and an internal rate of return of 35%, indicating that the project could be economically attractive under the assumptions used.

B2Gold initially estimated pre-production capital expenditure at US$129 million but subsequently reviewed the mining plan to reduce development costs.

On 15 September 2025, the company announced that it had approved development of Antelope after further optimisation reduced estimated pre-production capital requirements to US$105 million.

The decision represented a significant milestone, moving Antelope beyond exploration and economic evaluation into the development phase.

Most of the capital expenditure was expected



to occur during 2026 and 2027, with Antelope intended to supplement gold production from the existing underground operations and stockpiles.

B2Gold has projected that production from Antelope, combined with stockpile processing, could increase Otjikoto's annual gold output to approximately 110,000 ounces between 2029 and 2032.

The development comes as Otjikoto's production profile changes following the winding down of open-pit mining.

Gold production fell to 21,866 ounces during the third quarter of 2026, compared with 44,105 ounces during the corresponding period in 2025. Production during the first nine months of the year reached 69,833 ounces, compared with 148,346 ounces a year earlier.

Despite the decline, B2Gold has maintained its 2026 production guidance of between 80,000 and 100,000 ounces and reduced its annual all-in sustaining cost guidance to between US$1,630 and US$1,780 per ounce sold.

The company is also continuing exploration around Antelope, including the Oryx, Oryx North and Kudu targets, to investigate the potential for additional mineralisation that could support future resource growth.

Although underground construction is progressing, Antelope has not yet entered commercial production, and the projected mine life and output remain subject to the successful completion of development work and further technical evaluation.

The project nevertheless represents an important part of B2Gold's strategy to maintain gold production at Otjikoto beyond the life of its original open-pit operations.



OIL & GAS

Stamper awaits Namibia oil licence renewals as it pursues exploration partners

Canadian-listed Stamper Oil & Gas is awaiting government decisions on applications affecting three offshore petroleum exploration licences in Namibia, while seeking new exploration partners and additional seismic work to advance its interests in the Walvis, Lüderitz and Orange basins.

The company, which holds interests in four petroleum exploration licences covering five offshore blocks, said in its November 2026 corporate presentation that its immediate priorities include licence renewals, farm-out negotiations and technical studies aimed at identifying potential drilling prospects.

The outstanding applications concern PEL106 and PEL98 in the Walvis Basin and PEL102 in the Lüderitz Basin, where the operators have sought extensions to their initial exploration periods or permission to move into their first renewal periods.

Stamper confirmed in a regulatory announcement on 26 October that the applications remained subject to approval by Namibia's Ministry of Industries, Mines and Energy.

The company is also



pursuing further exploration at PEL107 in the Orange Basin, where it holds an indirect 32.9% working interest and intends to acquire three-dimensional seismic data before deciding whether to proceed with drilling.

Across its four licences, Stamper has interests in offshore acreage covering approximately 28,237 square kilometres, although its ownership varies between working and carried interests.

Oranto seeks another year

PEL106, operated by Oranto Petroleum, is the most technically advanced of Stamper's four licences, according to the company's November presentation.

The licence covers Blocks 2011B and 2111A in the Walvis Basin, extending across 11,542 square kilometres in water depths ranging from 1,000 to 3,000 metres.

Oranto holds an 83% participating interest, while the National Petroleum Corporation of Namibia (NAMCOR) holds 12% and Stamper has a 5% carried interest.

Stamper disclosed on 26 October that Oranto had applied for a further 12-month extension of the initial exploration period to allow additional technical evaluation, potentially including the acquisition of more three-dimensional seismic data.

The application had not been approved at the time of the announcement.

PEL106 already has approximately 2,000 square kilometres of three-dimensional seismic coverage and 1,000 kilometres of two-dimensional seismic data.

The company's presentation states that an environmental impact assessment for additional seismic acquisition received approval in July 2025.

Stamper intends to use the proposed extension to

support further exploration studies and a farm-out process aimed at attracting partners with the technical expertise and financial resources needed to advance the licence towards drilling.

The existing initial exploration period is listed as ending on 8 December 2026.

Walvis and Lüderitz renewals

Two other licences are also awaiting regulatory decisions.

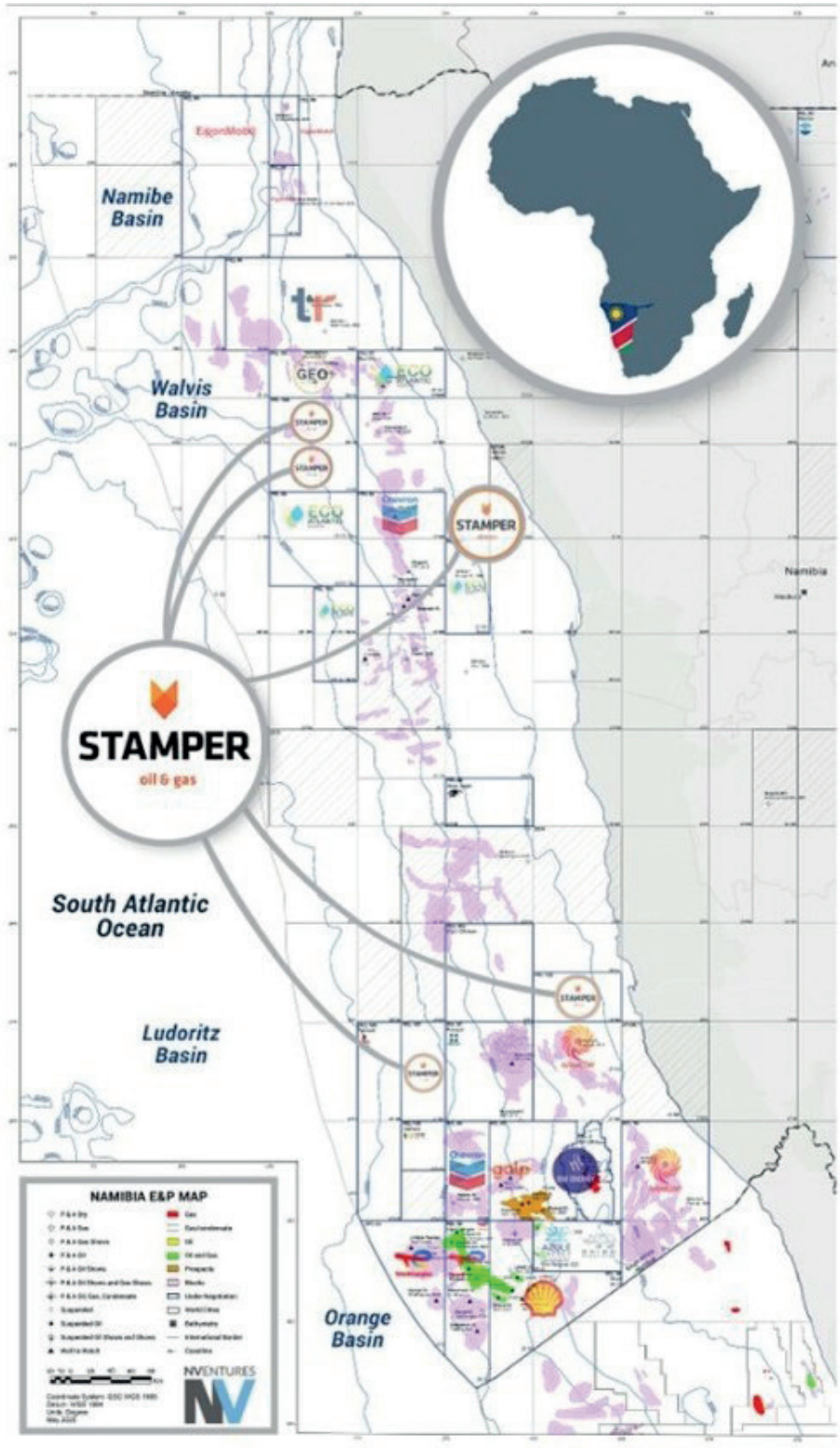
PEL98, operated by Lamda Energy, covers approximately 5,700 square kilometres in the Walvis Basin, with water depths ranging from 100 to 500 metres.

Lamda holds 85% of the licence, NAMCOR 10% and Stamper a 5% carried interest.

The licence contains approximately 3,692 kilometres of two-dimensional seismic data and a historical exploration well that encountered substantial sandstone intervals.

Stamper said additional seismic evaluation could help extend exploration into the southern portion of the licence, while the operator pursues opportunities to bring in exploration partners.

The presentation lists PEL98's previous exploration term as ending on 27 August 2026 and describes the licence as transitioning towards its first renewal period. However, the October announcement confirmed that the relevant application remained subject to regulatory approval.



In the Lüderitz Basin, Stamper holds an indirect 20% carried interest in PEL102 through its 66.67% ownership of Nasmam Investments.

PEL102 covers Block 2614B, an area of approximately 5,511 square kilometres, where NAMCOR is the operator with a 70% participating interest and Nasmam holds the remaining 30% carried interest.

Stamper's presentation identifies five exploration leads based on 53 historical two-dimensional seismic lines.

The company intends to pursue a farm-out that

could include bringing in a new operator, together with additional seismic acquisition and further geological evaluation.

PEL102 previously received an extension of its initial exploration period to 7 October 2026. That extension was approved in March 2026, but Stamper's October announcement indicated that a subsequent application remained subject to approval.

The proposed farm-out and additional technical work are intended to advance the licence towards identifying prospects suitable for exploration drilling.

Orange Basin acreage near Chevron

While awaiting decisions on its other licences, Stamper is also looking to advance PEL107, its principal Orange Basin interest.

The licence covers Block 2712A, approximately 210 kilometres offshore Namibia, in water depths ranging from 2,800 to 3,900 metres.

Stamper holds an indirect 32.9% working interest through its 47% ownership of WestOil, which operates PEL107 with a 70% participating interest. Petrovena holds 15% and NAMCOR the remaining 15%.

The company said 12 two-dimensional seismic lines across the block had recently been reprocessed by TGS, providing additional information about geological structures that could warrant further exploration.

Its next steps include acquiring and interpreting three-dimensional seismic data, ranking exploration prospects and deciding whether to proceed with an exploration well.

PEL107 is situated next to Chevron-operated PEL90, where the Nabba-1X exploration well was expected to be drilled before the end of 2026, according to Chevron's guidance cited by Stamper.

Stamper believes the results of drilling in neighbouring acreage could improve the understanding of the northern Orange Basin and help attract exploration partners to its own licence.

However, discoveries or successful drilling elsewhere would not establish that commercially recoverable oil or gas exists within PEL107.

The licence's initial exploration period runs until 19 July 2027, with two additional two-year renewal periods available under the petroleum agreement.

Seeking partners to fund exploration

Stamper's strategy centres on advancing exploration prospects through seismic interpretation and attracting larger partners capable of financing more expensive offshore work.

The company has three carried interests, which provide exposure to exploration activity under arrangements in which specified costs are borne by other participants, alongside its working interest in PEL107.

Its November presentation also highlights the company's comparatively small market valuation.

Stamper reported a market capitalisation of approximately C$12.43 million as at 1 November 2026, based on 138.07 million issued shares and a share price of C$0.09.

The company previously raised approximately C$13.2 million in September 2025 to support the acquisition of its Namibian assets.

Chief executive Grayson Andersen said in the 26 October announcement that the company was encouraged by progress in its engagement with regulators and the increase in offshore drilling activity.

"Our priority is to advance technical work and pursue farm-out transactions that could bring additional expertise and capital into the portfolio," Andersen said.

The company's plans come as Chevron, Shell and TotalEnergies prepare or undertake further exploration and appraisal activities offshore Namibia, creating opportunities for smaller licence holders to use regional drilling results in evaluating their own prospects.

However, Stamper has not announced a completed farm-out, a newly approved renewal for the three outstanding applications or a confirmed drilling date on any of its four licences.

RIB Industries



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COPPER

Cazaly chases copper at Abenab ahead of rare earths

Cazaly Resources has turned its immediate exploration attention towards copper at Namibia's Abenab North project, launching a soil sampling campaign on 5 November 2026 after earlier investigations concentrated largely on rare earth mineralisation.

The company is now pursuing copper and other base-metal targets within the Otavi Fold Belt, where it is investigating the potential for high-grade, Tsumeb-style copper mineralisation across an approximately 790-square-kilometre exploration area.

The campaign marks the implementation of a copper exploration strategy outlined in September, nearly four years after Cazaly first identified Abenab North as prospective for both rare earth elements and base metals.

Cazaly holds a 95% interest in the project, situated between Tsumeb and Grootfontein in northern Namibia, within a geological belt that has hosted several of the country's historic copper, lead and zinc mining operations.

The company announced on 5 November that a copper-focused soil sampling campaign had commenced, initially concentrating on the western portion of Abenab North.

The programme is intended to identify areas with elevated copper and other base-metal concentrations, providing geochemical information that could help the company select targets for more detailed exploration and possible drilling.

The total number of samples, campaign budget and timetable for reporting results have not been independently confirmed from the available



announcement information.

Although copper is the focus of the latest fieldwork, Cazaly has not announced that it is abandoning rare earth exploration, which remains part of the project's broader mineral potential.

From rare earths to copper

Cazaly's involvement at Abenab North dates to 7 November 2022, when it announced an exploration licence application covering an area considered prospective for rare earth elements and base metals.

The project initially attracted attention because of historical drilling that had identified rare earth mineralisation associated with carbonatite targets.

In 2004, Kudu Minerals intersected 45 metres grading 0.73% total rare earth oxides (TREO) from a depth of 55 metres in drill hole B6, including four metres grading 2.53% TREO.

Further drilling by Avonlea Minerals in 2010 returned 16.7 metres grading 0.66% TREO from 94.6 metres in drill hole ABD006, together with another intersection of 19.9 metres grading 0.48%



TREO from 65.5 metres.

A separate hole, ABD007, intersected 39.7 metres grading 0.55% TREO from 100.6 metres, including 3.6 metres grading 1.22% TREO.

These historical intersections established the presence of rare earth mineralisation within the project area, although they did not establish a mineral resource or demonstrate that an economically viable deposit could be developed.

Copper and other base metals were also identified as exploration opportunities when Cazaly entered the project, but much of the earlier technical attention centred on the historical rare earth results and associated magnetic anomalies.

The company's plans progressed on 25 February 2026 when it announced that exploration licence EPL9852 had been granted, describing Abenab North as prospective for copper, rare earth elements and other base metals.

In June, Cazaly secured a ground access agreement covering Cadix Farm, enabling exploration activities to proceed in an area containing previously identified geological targets.

The company then announced a drone magnetic survey on 6 July to investigate geological structures and refine exploration targets.

By 9 September, Cazaly

had outlined a more explicit copper exploration programme, announcing plans to investigate high-grade, Tsumeb-style copper mineralisation within the Otavi Fold Belt.

The soil sampling campaign launched on 5 November represents the next stage of that strategy, moving copper-focused exploration from planning into fieldwork.

Magnetic survey reshapes targets

The September exploration update followed completion of a 196-line-kilometre drone magnetic survey across selected areas of Abenab North.

The survey was designed to improve the company's understanding of subsurface geological structures and magnetic features that could be associated with mineralisation, particularly in areas previously investigated for rare earth elements.

Cazaly identified the Accra and Abenab magnetic targets as suitable for further investigation and potential drilling, while revising its assessment of the previously identified Cadix anomaly.

Cadix had initially attracted attention as a potentially significant magnetic feature, but subsequent interpretation revealed an error in the plotting of historical survey information.



The company consequently downgraded Cadix, changing its assessment of a target that had previously featured in its rare earth exploration plans.

The magnetic survey and the copper sampling campaign represent different, but complementary, stages of exploration. The survey refined the interpretation of geological targets, while the new soil programme is intended to investigate copper and other base-metal concentrations at surface.

Historical drilling has



already established rare earth mineralisation within Abenab North, but those results should not be confused with copper discoveries.

Cazaly has not reported new copper drilling intersections from the project, and the November campaign remains at an early exploration stage.

Renewed interest in the Otavi Belt

Abenab North lies within the Otavi Mountain Land, a region with a long history of copper, lead, zinc and other base-metal production.

Historic mining operations in the broader region include Tsumeb, Kombat, Abenab and Berg Aukas, whose mineral deposits have contributed to the area's reputation as one of Namibia's established base-metal provinces.

The geological setting has continued to attract exploration companies seeking additional mineral deposits along structures associated with historic mining operations.

Among them is Midas Minerals, which has reported copper intersections from its separate Otavi exploration programme. Those results demonstrate exploration activity in the broader region but do not constitute discoveries at Cazaly's Abenab North project.

Cazaly's renewed emphasis on copper therefore reflects its decision to investigate another part of Abenab North's mineral potential while retaining the historical rare earth targets identified by previous explorers.

The November campaign is expected to provide information that will help determine whether further sampling, geological investigation or drilling is justified.

The company has not announced a new copper discovery or confirmed when drilling might begin under the latest programme.

The significance of the 5 November announcement is that Cazaly has begun dedicated copper fieldwork at a project previously associated mainly with rare earth exploration, adding another base-metal exploration programme to Namibia's Otavi Belt.



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