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The Extractor

Mining, Energy, Construction and Logistics

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Hydrogen plant treats 1 000 litres of wastewater daily for Gondwana

The facility incorporates a 5kW electrolyser, an 8kW fuel cell, a 15kWh battery and a storage tank capable of holding five kilogrammes of hydrogen with an energy content of approximately 160kWh.



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- Ongwe doubles exploration spending to C$4.08m
- Kaoko strikes copper–silver at two prospects 2.2km apart
- ReconAfrica in talks about NAMCOR stake acquisition
- BW Energy begins monthly Kavango PEL 73 funding
- Kendrick confirms heavy rare earth at Teufelskuppe

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COVER STORY

German-backed hydrogen plant treats 1 000 litres of wastewater daily near Mariental

A German-funded hydrogen energy storage and wastewater treatment facility capable of processing 1 000 litres of wastewater daily has been commissioned at Gondwana Collection Namibia's Kalahari Anib Lodge near Mariental.

Germany's National Organisation for Hydrogen and Fuel Cell Technology (NOW GmbH) announced the development on 26 November 2026, following the official commissioning of the facility on 18 November.

Developed under the HygO project, the facility combines renewable electricity generation, hydrogen production, energy storage and wastewater treatment within an integrated container-based system.

Germany's Federal Ministry for the Environment, Climate Action, Nature Protection and Nuclear Safety funded the project through its Export Initiative Environmental Protection (EXI) programme.

The facility incorporates a 5kW electrolyser, an 8kW fuel cell, a 15kWh battery

ReconAFRICA



RECONNAMIBIA MARGINALISED SAN COMMUNITIES' SCHOLARSHIP OPPORTUNITIES 2027

Reconnaissance Energy Namibia (Pty) Ltd (ReconNamibia), a subsidiary of Canadian oil and gas company ReconAfrica, conducts petroleum exploration under Petroleum Exploration Licence No. 73 (PEL 73) in Namibia's Kavango East and Kavango West regions.

ReconNamibia invites applications from suitably qualified Namibian students from marginalised San communities in the Kavango East and Kavango West regions who will be entering their final year of tertiary studies in 2027. Eligible fields of study include Science, Technology, Engineering, Arts and Mathematics (STEAM), Technical and Vocational Education and Training (TVET), Nursing, and Education.

Through this scholarship programme, ReconNamibia aims to provide financial support to students from marginalised San communities, enabling them to complete their tertiary qualifications while promoting skills development, fostering innovation and contributing to Namibia's broader socio-economic development.

PRIORITY FIELDS OF STUDY

The scholarship will be awarded to students pursuing qualifications in the following fields:

- Science, Technology, Engineering, Arts and Mathematics (STEAM)
- Technical and Vocational Education and Training (TVET)
- Nursing
- Education

WHAT THE SCHOLARSHIP COVERS

The scholarship covers tuition fees, accommodation, student allowances and essential educational materials, including computers and textbooks.

ELIGIBILITY CRITERIA

Applicants must:

- Be Namibian citizens from marginalised San communities in the Kavango East or Kavango West regions.
- Be enrolled at a reputable, registered tertiary institution in Namibia.
- Be entering their final year of study in the 2027 academic year.
- Have successfully completed their previous academic year with satisfactory results.
- Be pursuing a qualification in STEAM, TVET, Nursing or Education.
- Demonstrate a commitment to completing their studies and contributing to Namibia's development.

Preference will be given to applicants from previously disadvantaged San communities in the Kavango East and Kavango West regions.

HOW TO APPLY

Applicants are required to download and complete the application form. Completed applications may be submitted through either of the following channels:

By Email: Email the completed application form to scholarships@reconafrica.com.

In Person: Hand-deliver the completed application form to the nearest ReconAfrica office:
Rundu: Erf 08, AMTA Building, Industrial Area.
Windhoek: Reception area, Vivo House, 333 Sam Nujoma Drive, Klein Windhoek.

Applications may also be submitted to the nearest Regional Council offices or the Offices of the Governors in the Kavango East and Kavango West regions.

IMPORTANT NOTICE

- The scholarship is exclusively available to students from marginalised San communities who will be entering their final year of study in 2027.
- Shortlisted applicants may be invited to attend an interview or undergo further assessment.
- No application fee is payable.
- Only successful applicants will be contacted.

Closing Date: 11 December 2026

For further enquiries, please contact ReconNamibia via email at scholarships@reconafrica.com or by telephone on **+264 81 953 6991**.



and a storage tank capable of holding five kilogrammes of hydrogen with an energy content of approximately 160kWh.

The modular hydrogen microgrid, developed by the Fraunhofer Institute for Machine Tools and Forming Technology (IWU), uses electricity generated by a local solar photovoltaic system to produce hydrogen.

The hydrogen is stored and converted back into electricity through a fuel cell when required, while oxygen generated during electrolysis supports biological wastewater treatment.

The biological wastewater

ReconAFRICA

RECONAMIBIA STEAM AND TVET SCHOLARSHIP OPPORTUNITIES 2027

Reconnaissance Energy Namibia (Pty) Ltd (ReconNamibia), a subsidiary of Reconnaissance Energy Africa Ltd (ReconAfrica), a Canadian oil and gas company, conducts petroleum exploration under Petroleum Exploration Licence No. 73 (PEL 73) in Namibia's Kavango East and Kavango West regions.

ReconNamibia invites applications from suitably qualified Namibian students who will be entering their final year of tertiary studies in 2027. Eligible fields of study include Science, Technology, Engineering, Arts and Mathematics (STEAM), as well as Technical and Vocational Education and Training (TVET).

Through this scholarship programme, ReconNamibia aims to provide financial assistance to deserving students, supporting the successful completion of their qualifications. The programme also seeks to promote skills development and innovation while contributing to Namibia's socio-economic growth, in alignment with the objectives of the Sixth National Development Plan (NDP6).

PRIORITY FIELDS OF STUDY

The scholarship will be awarded to students pursuing qualifications in the following fields:

- **Science:** Environmental Science, Geology, Chemistry, Physics and related disciplines.
- **Technology:** Information Technology, Computer Science, Data Science and related disciplines.
- **Engineering:** Civil, Mechanical, Electrical, Petroleum and other engineering disciplines.
- **Arts:** Architecture, Design and related technical and creative disciplines.
- **Mathematics:** Applied Mathematics, Statistics and related disciplines.

WHAT THE SCHOLARSHIP COVERS

The scholarship covers tuition fees, accommodation, student allowances and essential educational materials, including computers and textbooks.

ELIGIBILITY CRITERIA

Applicants must:

- Be Namibian citizens.
- Be enrolled at a reputable, registered tertiary institution in Namibia.
- Be entering their final year of study in the 2027 academic year.
- Have successfully completed their previous academic year with satisfactory results.
- Be pursuing a qualification in one of the priority STEAM fields.
- Demonstrate a commitment to completing their studies and contributing to Namibia's development. to Namibia's development.

Preference will be given to applicants from previously disadvantaged San communities in the Kavango East and Kavango West regions.

HOW TO APPLY

Applicants are required to download and complete the application form. Completed applications may be submitted through either of the following channels:

By Email: Email the completed application form to scholarships@reconafrica.com.

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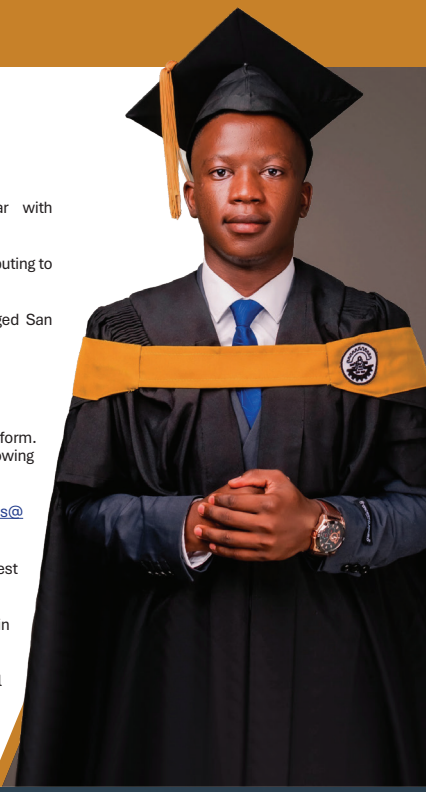

IMPORTANT NOTICE

- Scholarships are open only to students entering their final year of study in 2027.
- Shortlisted applicants may be invited to an interview or further assessment.
- No application fee is payable.
- Only successful applicants will be contacted..

Closing Date: 11 December 2026

For further enquiries, please contact ReconNamibia via email at scholarships@reconafrica.com or by telephone on **+264 81 953 6991**.

treatment facility, developed by Krenkel Abwassertechnik, can convert up to 1 000 litres of wastewater into process water daily.

Haver & Boecker supplied metal mesh filters capable of removing particles ranging from one millimetre to 10 micrometres, while Texulting supplied textile filters capable of removing particles ranging from 10 micrometres to one micrometre.

Siemens provided the control system, including remote maintenance capabilities.

Commercial opportunities

The German and Namibian project partners presented their findings at a workshop in Windhoek on 17 November 2026, focusing on the potential of integrated hydrogen and wastewater treatment systems to provide sustainable water and electricity supplies.

Representatives from industry, politics, academia and Namibia's hydrogen and water sectors were invited to participate.

Nilgün Parker, head of the German environment ministry's division responsible for fundamental industrial policy issues of environmental policy, sustainable finance and investment policy, said the project had demonstrated the potential for commercial applications.

"What is impressive about HygO is the level of commitment in the project and the trust between the Namibian and German partners. It was amazing to experience this. This has given rise to a compelling, modular prototype that already contains aspects of standardisation and contributes to solving local challenges in water and energy supply. Now the task is to replicate these initial successes and apply the experience gained here to commercial projects."

Texulting presented the project's contribution to the United Nations Sustainable



Development Goals, while Gondwana Collection Namibia highlighted the importance of sustainable tourism and reliable water and electricity supplies at its establishments.

The official commissioning the following day included a ribbon-cutting ceremony, tree planting and a guided tour of the facility.

Project origins

The HygO project began in January 2023 under a German government funding programme scheduled to conclude on 30 November 2026.

The initiative builds on the HyTrA hydrogen microgrid developed by Fraunhofer IWU and installed at South African vehicle accessories manufacturer Alu-Cab in Cape Town in 2023.

The South African installation was designed to store surplus solar electricity as hydrogen to maintain production during electricity supply interruptions.

HygO extends this technology by incorporating biological wastewater treatment and using oxygen generated during hydrogen production.

In July 2023, Fraunhofer announced plans to deploy the Namibian system initially at the Namibia University of Science and Technology before transferring it to a school in Nanibeheb in the Erongo Region.

The proposed installation would have benefited approximately 300 pupils by providing reliable electricity and water for the school garden.

Gondwana's involvement

The German research consortium subsequently approached Gondwana Collection Namibia in 2024.

Kalahari Anib Lodge was selected because of its water and electricity requirements, existing infrastructure and maintenance capabilities.

Wastewater from the lodge and employee accommodation supplies the treatment facility.

The installation entered operation in August 2026, allowing researchers to evaluate its performance ahead of the official November commissioning.

German funding programme

Germany has supported the international deployment of environmental technologies developed by its medium-sized green technology companies through the EXI programme since 2016.

The programme supports infrastructure development and environmentally sustainable public services in participating countries.

NOW GmbH assumed responsibility for green hydrogen and fuel cell technologies in decentralised energy supply under the programme in 2021.

Zukunft – Umwelt – Gesellschaft has supported the German environment ministry as the programme's project management agency since 2022.

Established in 2008, the federally owned NOW GmbH coordinates German government projects involving sustainable energy supply, hydrogen, fuel cells, alternative fuels and electric mobility.

The Kalahari Anib Lodge installation demonstrates a potential domestic application for hydrogen technology beyond Namibia's proposed large-scale hydrogen and ammonia production and export projects.

Similar systems could serve remote tourism establishments, schools, industrial operations and communities with limited electricity and water infrastructure.

RARE EARTH

Kendrick confirms heavy rare earth mineralisation at Teufelskuppe

Kendrick Resources has confirmed heavy rare earth oxide grades of up to 0.24% at its Teufelskuppe carbonatite project in Namibia, potentially opening an additional revenue stream beyond the project's predominantly light rare earth mineralisation.

The London-listed critical minerals explorer announced on 26 November 2026 that certified laboratory assay results from four additional drill holes had confirmed significant concentrations of heavy rare earth elements alongside high-grade light rare earth oxides.

The results included heavy rare earth oxide (HREO) grades of 0.19% over 57.01 metres, 0.13% over 40.49 metres, 0.22% over 29.03 metres and 0.24% over 10.66 metres.

The corresponding light rare earth oxide (LREO) grades were 4.45% over 57.01 metres, 2.89% over 40.49 metres, 2.66% over 29.03 metres and 2.50% over 10.66 metres.

Kendrick said the results formally confirmed earlier measurements obtained using portable X-ray fluorescence equipment.

Two drill holes, TKDD015 and TKDD017, located 25 metres apart, returned an average grade of 3.80% LREO over 48.75 metres, demonstrating the continuity of high-grade mineralisation within the TK1 dyke.

The company said the presence of heavy rare earth elements could improve the project's overall economics, although the full extent of their commercial contribution remains to be established



through additional certified laboratory results.

Comparison with international projects

Based on a limited number of certified assays, Kendrick estimates that Teufelskuppe has a total rare earth oxide grade of approximately 3% and a heavy rare earth oxide grade of 0.131%.

The company compared these preliminary figures with several international rare earth projects, including Nolans, Longonjo, Mountain Pass, Mount Weld, Tanbreez and Phalaborwa.

According to Kendrick's comparison, Teufelskuppe's preliminary heavy rare earth oxide grade exceeds the reported 0.095% at Tanbreez, 0.07% at Mountain Pass, 0.067% at Mount Weld and 0.02% at Phalaborwa.

The estimated grade is comparable to the 0.13% reported at Nolans.

However, Teufelskuppe's figures are based on a limited number of certified drilling assays rather than an established mineral resource estimate.



Kendrick reported dysprosium concentrations exceeding 160 milligrams per kilogram and terbium concentrations exceeding 30 milligrams per kilogram at

Teufelskuppe.

The company estimates that terbium, dysprosium and gadolinium account for more than 90% of the economic value of the project's heavy rare earth component.

Dysprosium and terbium are used in neodymium–iron–boron permanent magnets to improve heat resistance and magnetic stability.

Terbium is also used in lighting and displays, while gadolinium has applications in magnetic resonance imaging and neutron shielding. Dysprosium is used in specialised laser materials, nuclear reactor control rods and sonar equipment.

Heavy rare earth supply constraints

Kendrick said the identification of heavy rare earth elements at Teufelskuppe comes amid growing supply constraints and substantial price differences between Chinese and non–Chinese markets.

Citing Bloomberg market information for November 2026, the company said dysprosium oxide was priced at US$4 000 per kilogram outside China, compared with US$215 per kilogram in China.

Terbium oxide was reportedly trading at US$11 500 per kilogram outside China, compared with US$950 per kilogram in the Chinese market.

The company attributed these price differences to constrained supplies outside China and difficulties in substituting heavy rare earth elements in industrial applications.

Kendrick also pointed to impending restrictions on Chinese–origin materials in United States defence supply chains, scheduled to take effect on 1 January 2027.

The restrictions, according to the company, will affect materials mined, refined, separated, melted or produced in China, Russia,

North Korea and Iran.

These developments could create opportunities for rare earth projects outside established Chinese supply chains, although Teufelskuppe has yet to demonstrate commercial viability.

Maiden resource estimate

Kendrick chairman Colin Bird said preliminary results indicated that heavy and light rare earth mineralisation at Teufelskuppe might have different geological origins.

"The TK project continues to deliver positive results and is developing into a robust project with strong fundamentals," Bird said.

He attributed the consistently high light rare earth oxide grades across extensive mineralised widths to apparent secondary enrichment during mineralisation.

Bird said the limited quantities of monazite identified within the mineralised bodies had also resulted in low levels of radioactivity.

He added that early indications pointed to no direct correlation between heavy and light rare earth oxide concentrations, potentially creating further opportunities to define heavy rare earth resources within the broader Teufelskuppe mineralised bodies.

Kendrick is currently working on its maiden mineral resource estimate and preliminary metallurgical processing parameters.

"We are currently working on the maiden resource estimate and high level metallurgical flow sheet parameters and look forward to sharing these with the Market and all stakeholders as we receive them".

The company has yet to establish the overall extent of heavy rare earth mineralisation, potential metallurgical recovery rates or its contribution to the project's future revenue.



BW Energy begins monthly PEL 73 funding

BW Energy has started funding its share of ongoing exploration costs in Namibia's Petroleum Exploration Licence 73 (PEL 73) through monthly cash calls following the full utilisation of its initial C$22 million investment in Reconnaissance Energy Africa (ReconAfrica).

The transition marks a new phase in the partnership between the two companies as exploration in the Kavango Basin moves from conventional exploration drilling towards production testing to establish the commercial potential of the Kavango West 1X discovery.

ReconAfrica disclosed the new funding arrangement in its third-quarter management discussion and analysis (MD&A) dated 25 November 2026.

BW Energy acquired a 20% working interest in the 25 341-square-kilometre licence in north-eastern Namibia through a strategic farm-down agreement completed on 20 January 2025.

ReconAfrica retains a 70% working interest and operatorship, while the National Petroleum Corporation of Namibia (NAMCOR) holds the remaining 10% as a carried participating interest.

The partnership dates back to 16 July 2024, when ReconAfrica announced a memorandum of understanding with BW Energy for the acquisition of



a 20% working interest in PEL 73.

The announcement came nine days after ReconAfrica commenced drilling at Naingopo, its first exploration well targeting the Damara Fold Belt.

The companies subsequently entered into a definitive farm-down agreement on 30 July 2024, bringing BW Energy into Namibia's onshore petroleum exploration industry alongside its existing offshore interests.

Before the transaction, ReconAfrica held a 90% working interest in PEL 73, with NAMCOR holding the remaining 10%.

The transaction received the necessary Namibian regulatory approvals and closed on 20 January 2025, with ReconAfrica publicly announcing its completion on 29 January.

BW Energy's initial investment, equivalent to US$16 million at the time, was made in July 2024 to fund its capital obligations associated with the drilling of the Naingopo and Kavango West 1X exploration wells.

The investment was applied against BW Energy's proportionate share of operating costs in PEL 73 and payments of US$1.6 million each upon reaching total depth at Naingopo and Kavango West 1X.

A further US$6.4 million is linked to successful seismic acquisition over the Kavango Basin.

ReconAfrica had previously indicated in its November 2025 financial disclosures that no additional funding was anticipated from BW Energy until the initial investment had been fully allocated.

Transition to monthly cash calls

"The initial investment has been fully utilized, and beginning in the current quarter, BW Energy commenced funding its 20% pro-rata share of ongoing operating costs through monthly cash calls," ReconAfrica said.

During the nine months ended 30 September 2026, costs attributable to BW Energy's participating interest amounted to C$3.14 million (US$2.27 million).

ReconAfrica received C$1.17 million (US$844 108), while C$2.04 million (US$1.42 million) remained receivable at the end of September.

Under the new funding arrangement, BW Energy will finance its proportionate share of ongoing operating expenditure through regular payments rather than deductions against its original

investment.

Under the farm-down agreement, BW Energy committed to participating in two Damara Fold Belt exploration wells and a 3D seismic programme, with an option to participate in two additional Kavango Basin exploration wells.

ReconAfrica has since deferred the 3D seismic programme to 2027, subject to results, after prioritising operations at Kavango West 1X.

The original C$22 million investment was structured as an acquisition of shares and warrants in ReconAfrica rather than a conventional cash payment for the participating interest alone.

On 1 August 2024, BW Energy announced that its wholly owned subsidiary, BW Energy Services Limited, had acquired 17.6 million ReconAfrica shares and 17.6 million share purchase warrants.

The securities were acquired at C$1.25 per unit, with each unit comprising one common share and one warrant exercisable at C$1.75 within 24 months of the offering's completion.

The transaction initially gave BW Energy approximately 6.6% ownership of ReconAfrica.

According to BW Energy's project information, its shareholding subsequently increased to 6.96% following capital raises in 2025 and 2026.

This gives BW Energy exposure to ReconAfrica's wider exploration portfolio alongside its direct participating interest in PEL 73.

Commerciality and production payments

The farm-down agreement carries a total potential consideration of US$141 million, including the initial US$16 million equity investment.

A further US$45 million is linked to the commercial development of a discovery within PEL 73.

The first US$22.5 million becomes payable upon a final investment decision, with the second US$22.5 million payable one year after first oil.

Production-related payments could generate an additional US$80 million for ReconAfrica.

These comprise a US$5 million payment due 60 days after the first sale of commercial hydrocarbon production and three separate US$25 million payments linked to cumulative free cash flow milestones.

The first US$25 million payment becomes due



when BW Energy achieves cumulative free cash flow of US$300 million, followed by further payments upon reaching US$600 million and US$900 million.

The outstanding US$125 million in potential consideration remains dependent on commercial development, production and financial performance.

The acquisition of the PEL 73 interest expanded BW Energy's Namibian portfolio beyond the offshore Kudu gas development.

When the partnership was announced in July 2024, BW Energy chief executive Carl Arnet identified the potential geological and commercial benefits of participating in ReconAfrica's onshore exploration programme.

Arnet said information obtained through the campaign could improve BW Energy's understanding of Namibia's petroleum systems and help reduce exploration and development risks associated with Kudu.

The two projects represent different opportunities within Namibia's emerging petroleum industry, with Kudu centred on an established offshore gas discovery and PEL 73 focused on establishing commercially recoverable onshore hydrocarbon resources.

From Naingopo to Kavango West

ReconAfrica commenced drilling at Naingopo on 7 July 2024 and completed operations in November that year.

Results announced on 30 January 2025 identified more than 50 metres of net reservoir within the Otavi Group, alongside indications of oil.

ReconAfrica interpreted the results as evidence of a working petroleum system within the Damara Fold Belt and subsequently prioritised drilling at Prospect I, later named Kavango West 1X.

Drilling at Kavango West 1X commenced on 31 July 2025 and reached a total depth of 4 260 metres on 29 November.

Wireline logging identified extensive hydrocarbon-bearing intervals within the Huttenberg and Elandshoek formations, prompting ReconAfrica to undertake production testing during 2026.

In September 2026, ReconAfrica reported that laboratory analysis of samples recovered during vertical testing had identified thermogenic gas with maturity ranging from late oil to early gas.

The company subsequently selected the Huttenberg formation for horizontal drilling to improve access to natural fractures and establish the well's production potential.

Horizontal sidetrack drilling commenced on 19 October 2026 following the receipt of the necessary regulatory approvals.

ReconAfrica confirmed in its November MD&A that horizontal drilling had been completed.

The forthcoming flow test is intended to establish sustained hydrocarbon flow rates, liquid yields and reservoir pressure responses.

ReconAfrica expects to release the results before the end of December 2026.

The transition to monthly cash calls also comes as ReconAfrica seeks a third exploration renewal period for PEL 73.

The licence was originally issued on 29 January 2015 under a petroleum agreement between the Namibian government, NAMCOR and ReconAfrica's Namibian subsidiary.

On 12 March 2026, the government approved a one-year extension of the second exploration renewal period to 29 January 2027.

The extension was subject to additional work programme obligations, including a minimum exploration expenditure requirement of US$17 million.

ReconAfrica has submitted its application for a third exploration renewal period, which remains under government consideration.

OIL & GAS

ReconAfrica in talks to terminate NAMCOR stake acquisition

Reconnaissance Energy Africa (ReconAfrica) is in discussions to terminate its 2022 agreement to acquire half of the National Petroleum Corporation of Namibia's (NAMCOR) 10% carried participating interest in Petroleum Exploration Licence 73 (PEL 73).

The Canadian oil and gas explorer disclosed the ongoing discussions in its third-quarter management discussion and analysis (MD&A), dated 25 November 2026, more than four years after announcing the proposed acquisition.

The agreement would have reduced the Namibian state-owned petroleum company's direct participation in the onshore exploration licence in exchange for cash and shares in ReconAfrica.

Under the definitive purchase and sale agreement announced on 22 September 2022, ReconAfrica agreed to acquire a 5% interest in PEL 73 through the issuance of five million ordinary shares



and a cash payment of US$2 million.

The shares were valued at



C$31.75 million at the time of the agreement, based on a closing share price of C$6.35.

Completion of the transaction was subject to several conditions, including ministerial approval, approval or waiver from Namibia's competition authority and acceptance by the TSX Venture Exchange.

"There can be no assurance that the NAMCOR Transaction will be completed on these terms or at all. Discussions are ongoing to terminate the NAMCOR Transaction," ReconAfrica said.

The proposed acquisition dates back to 6 February 2022, when ReconAfrica announced that it had entered into a letter of intent with NAMCOR to acquire half of the state-owned company's participating interest.

At the time, ReconAfrica held a 90% working interest in PEL 73 and would have increased its ownership to 95% upon completion of the transaction.

The proposed consideration was valued at approximately N$414 million at prevailing exchange rates, comprising about N$382 million in ReconAfrica shares and N$30.5 million in cash.

The shares were subject to a holding period of four months and one day under Canadian securities legislation, alongside additional contractual restrictions on their resale.

The transaction was initially expected to close around 30 March 2022. However, on 28 April, ReconAfrica announced an extension of the letter of intent, allowing the parties until 6 June to negotiate a definitive agreement.

The purchase and sale agreement was eventually signed on 21 September 2022 and announced the following day, with completion anticipated before the end of that year.

Why NAMCOR wanted to sell

NAMCOR's decision to dispose of half of its participating interest followed offers from other prospective investors interested in acquiring a stake in PEL 73.

In February 2022, NAMCOR spokesperson Utaara Hoveka told New Era that the joint operating agreement required NAMCOR to give ReconAfrica the first opportunity to match offers received from potential farm-in partners.

ReconAfrica subsequently submitted a commercial offer that exceeded the offer received from the market.

The arrangement also applied to ReconAfrica, which was required to approach NAMCOR before disposing of any portion of its interest under the applicable joint operating agreement provisions.

Hoveka explained that the transaction's valuation was based on ReconAfrica's share price rather than the commercial value of hydrocarbons within the licence, which could only be determined following further exploration and appraisal.

The proposed transaction would therefore have given NAMCOR an equity interest in ReconAfrica while retaining direct participation in PEL 73.

The transaction remained outstanding beyond the original December 2022 completion deadline, with

subsequent ReconAfrica financial disclosures confirming that discussions between the parties were continuing.

ReconAfrica's annual information form for the financial year ended 31 March 2023 acknowledged that the acquisition had not been completed as anticipated.

The company's September 2024 financial disclosures continued to describe the transaction as outstanding.

By November 2025, however, ReconAfrica's third-quarter MD&A indicated that discussions had shifted towards terminating the agreement rather than completing the acquisition.

The same position was maintained in its annual financial disclosures for the year ended December 2025 and its first-quarter MD&A for 2026.

The November 2026 disclosure therefore confirms that the proposed termination remains unresolved more than a year after ReconAfrica publicly disclosed discussions to end the agreement.

NAMCOR's carried interest

NAMCOR's participation in PEL 73 is governed by a joint operating agreement entered into with ReconAfrica in June 2021.

Under the agreement, the companies agreed to jointly pursue petroleum exploration activities in the Kavango East and Kavango West regions, with ReconAfrica covering the exploration costs up to commerciality.



The carried interest allows NAMCOR to retain exposure to the potential commercial development of petroleum resources without directly funding its proportionate share of exploration expenditure during the carry period.

The licence comprises six exploration blocks — 1719, 1720, 1721, 1819, 1820 and 1821 — covering 25 341 square kilometres.

Subject to government approval and the discovery of economically recoverable petroleum resources, the licence provides for an application for a 25-year production licence.

While the NAMCOR transaction remained outstanding, ReconAfrica brought BW Energy into the project through a separate farm-down agreement announced in July 2024.

The transaction, completed on 20 January 2025, transferred a 20% working interest from ReconAfrica to BW Energy, reducing the Canadian company's participation from 90% to 70%.

NAMCOR retained its original 10% carried participating interest.

Had the NAMCOR acquisition subsequently been completed under its original terms, ReconAfrica's interest would have increased to 75%, while NAMCOR's participation would have been reduced to 5%.

BW Energy has since exhausted its initial C$22 million investment and commenced funding its share of ongoing operating expenditure through monthly cash calls.

Commercial potential

The discussions over terminating the NAMCOR transaction continue as ReconAfrica prepares to establish the production potential of its Kavango West 1X exploration well.

The well, which reached a total depth of 4 260 metres in November 2025, encountered hydrocarbon-bearing intervals within the Huttenberg and Elandshoek formations.

Earlier vertical production testing brought natural gas and potential liquid hydrocarbons to the surface, prompting the company to undertake horizontal drilling within the Huttenberg formation.

Horizontal drilling has been completed, with flow testing results expected before the end of December 2026.

ReconAfrica has also submitted an application for a third exploration renewal period for PEL 73 ahead of the expiry of its current exploration period on 29 January 2027.

The company has not disclosed why it is seeking to terminate the NAMCOR acquisition, whether any termination payments are being negotiated or when the discussions are expected to conclude.

Until a termination agreement or alternative arrangement is concluded, NAMCOR retains its full 10% carried participating interest in PEL 73.

COPPER-SILVER



Kaoko Metals strikes copper-silver mineralisation at two prospects 2.2km apart

Kaoko Metals has intersected substantial zones of copper-silver mineralisation at two prospects 2.2 kilometres apart within its flagship Chalkos Copper-Silver Project in northwestern Namibia.

The first-ever drilling at Donkey Hill returned mineralised intersections of up to 54 metres, while further drilling at Otniel has extended known mineralisation across approximately 185 metres.

The discoveries have prompted the Australian-listed exploration company to expand its drilling operations, with three diamond rigs now operating across Otniel, Donkey Hill and Donkey Hill East.

Kaoko Metals, which had approximately A$22 million in cash as of 30 September 2026, announced the latest drilling results on 25 November.

The company interprets Donkey Hill and Otniel as belonging to the same mineralised geological sequence, raising the possibility of a substantially larger copper-silver system within the underexplored Kaoko Copper Belt.

More than 1.5 kilometres of cumulative surface copper mineralisation has been mapped across Donkey Hill and Donkey Hill East, most of which remains untested by drilling.

Donkey Hill delivers strong maiden results

The first diamond drill hole at Donkey Hill returned 54.05 metres grading 1.03% copper and 29.2 grams per tonne of silver from just 8.95 metres downhole.

This included 4.55 metres grading 3.35% copper and 90 grams per tonne of silver and five metres grading 3.54% copper and 86 grams per tonne of silver.

An individual 0.75-metre interval returned 13.35% copper and 391 grams per tonne of silver.

The hole was abandoned at 65.86 metres, short of its planned depth of 120 metres, after drilling equipment became stuck in a cavity.

However, the final sample returned 0.45% copper, confirming that the hole ended in mineralisation and that the lower boundary of the mineralised zone had not been established.

A second hole, drilled from the same pad at a steeper angle, returned 47.45 metres grading 1.18% copper and 36.2 grams per tonne of silver from 51.55 metres.

This included 34 metres grading 1.30% copper and 42.9 grams per tonne of silver, within which an 11-metre interval returned 2.01% copper and 63.7 grams per tonne of silver.

Additional mineralisation was encountered deeper in the hole, including nine metres grading 2.19% copper and 15 grams per tonne of silver from 132 metres and five metres grading 1.57% copper and 23.4 grams per tonne of silver from 158 metres.

A particularly high-grade sample returned 34.4% copper over 0.4 metres, accounting for approximately 70% of the copper contained in the nine-metre intersection.

Kaoko Metals managing director Gerard O'Donovan said the maiden drilling results demonstrated the potential of Donkey Hill.

"These are outstanding first results from Donkey Hill. Both holes intersected thick copper-silver mineralisation from near-surface, with higher-grade zones including 11m at 2.01% Cu and 5m at 3.54% Cu, together with strong silver grades. DDDH001 ended in mineralisation after encountering a cavity, so the base of the system is not yet defined, and DDDH002 confirms the zone continues down-dip and remains open."

Otniel mineralisation extends across 185 metres

At Otniel, approximately 2.2 kilometres south-southeast of Donkey Hill, all six diamond drill holes for which assays have been received have intersected copper-silver mineralisation.

The latest results build on the discovery announced on 12 October 2026, when the first two holes returned 37.1 metres grading 1.23% copper and 48 metres grading 1.02% copper, alongside significant silver grades.

The latest drilling has established mineralisation from three separate drilling pads spanning approximately 185 metres.

Among the latest results, DDOT004 returned 19.82 metres grading 1.05% copper and 14.4 grams per tonne of silver, including 12.6 metres grading 1.26% copper and 16.3 grams per tonne of silver.

Another hole returned 27.5 metres grading 0.71% copper and 11.9 grams per tonne of silver, including 8.5 metres grading 1.31% copper and 20.1 grams per tonne of silver.

A third hole returned 17



metres grading 0.76% copper and 11.1 grams per tonne of silver.

O'Donovan said the results from both prospects were beginning to demonstrate the broader exploration potential of Chalkos.

"Meanwhile at Otniel, we have intersected mineralisation from three separate drill pads, demonstrating lateral extent beyond the discovery holes. With two broad, shallow zones of copper–silver mineralisation now intersected 2.2km apart on the same interpreted trend, three rigs operating and geophysics commencing, our maiden exploration program is beginning to unlock the enormous potential of the Chalkos Project."

Targeting a Central African Copperbelt-style deposit

Kaoko Metals is targeting sediment-hosted copper deposits of a geological type comparable to those found in the Central African Copperbelt of Zambia and the Democratic Republic of Congo.

The company interprets mineralisation at Donkey Hill and Otniel as occurring within the same geological sequence, known as the Ombombo Subgroup.

The mineralisation is hosted within sedimentary rocks, including glacial diamictites, arenites, argillites and carbonates.

At Donkey Hill, drilling has identified copper-bearing minerals including chalcocite, malachite and azurite, while surface rock samples display copper mineralisation following sedimentary layers.

The geological similarities provide an exploration model but do not establish that Chalkos contains deposits comparable in size or economic value to those in the Central African Copperbelt.

The continuity of mineralisation between Donkey Hill and Otniel has also yet to be established.

Ferrodrill joins 15,000-metre drilling campaign

Kaoko Metals plans to drill at least 15,000 metres at Chalkos, supported by three diamond drilling rigs.

The company has awarded an additional drilling contract to Namibian contractor Ferrodrill, which has commenced operations at Donkey Hill East.

The prospect contains known surface copper mineralisation, with previously selected samples returning grades exceeding 50% copper.

The company cautioned that these selectively collected samples are not necessarily representative of the wider mineralised system.

Ferrodrill joins Optimine, which is drilling approximately 90 metres north-northeast of the initial Donkey Hill discovery holes to establish whether mineralisation continues along strike.

Two earlier attempts to drill from the same location were abandoned after drilling equipment was lost in the holes.

At Otniel, Kaoko Metals is undertaking additional earthworks and road construction to overcome terrain-related constraints and enable more systematic drilling.

Preparing for metallurgical testing

Alongside drilling, Kaoko Metals has commenced drone magnetic surveys, ground-induced polarisation surveys and downhole geophysical logging.

The company also intends to undertake mineralogical and sequential copper analysis and prepare for initial metallurgical test work.

Further drilling results from Donkey Hill and Otniel are expected in late December 2026 or early 2027.

Regional exploration will continue beyond the three main Chalkos prospects, while fieldwork is also underway at the company's Karibib Gold–Copper–Tungsten Project near the Navachab gold mine and Twin Hills gold project.

Although the latest results demonstrate extensive exploration potential, the reported intersections represent downhole lengths rather than true mineralised widths.

Several broader intersections also contain lower-grade material, and Kaoko Metals has yet to establish a mineral resource at Chalkos.

RIB Industries



WHO WE ARE

RIB Industries is a proudly Namibian printing and branding company specialising in commercial printing, corporate branding, promotional products and corporate wear. We partner with businesses, government institutions and organizations to deliver high-quality solutions that strengthen brand visibility and create a lasting impression.

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GOLD

Ongwe more than doubles exploration spending to C$4.08m

Ongwe Minerals more than doubled its exploration expenditure to C$4.08 million during the first nine months of 2026, with Namibia accounting for the bulk of the spending.

The Canadian-listed gold explorer has allocated C$17.24 million towards advancing its Namibian mineral properties, where it holds interests in 21 exclusive prospecting licences covering approximately 3 520 square kilometres across the Khorixas, Omatjete and Outjo gold projects.

In its management discussion and analysis (MD&A) dated 25 November 2026, Ongwe reported that exploration expenditure increased from C$1.69 million during the corresponding period in 2025, reflecting expanded fieldwork, drilling programmes and the mobilisation of equipment and personnel across its Namibian projects.

Fieldwork and land rental accounted for the largest portion of exploration expenditure at C$2.06 million, up from C$507 068 during the corresponding period last year.

The company spent C$620 428 on drilling, C$492 399 on geological consultants, C$397 750 on salaries and wages, and C$378 679 on geochemical assays.



Third-quarter exploration expenditure alone reached C$1.15 million, compared with C$325 737 during the corresponding quarter in 2025.

The increased expenditure follows Ongwe's decision to prioritise its Namibian operations while reducing exploration activities in Egypt, where security clearance requirements have restricted access to some of its concessions.

"The primary focus of the Company going forward will be the Namibian projects, where four early-stage gold and gold-copper discoveries have been made with scale potential," Ongwe said.

Financial position

Ongwe's increased exploration activities are supported by two capital raisings completed during 2026, which generated combined gross proceeds of C$27.85 million.

The company raised C$4.85 million in February alongside its reverse takeover involving Lotus Gold Corporation, followed by a further C$23 million through a brokered offering and concurrent private placement in June.

After cash share issuance costs of C$1.33 million, the company had C$26.52 million available from the financings.

Of this amount, C$17.24 million was allocated towards Namibian exploration, C$1.33 million towards maintaining its Egyptian property rights, C$1.33 million towards capital expenditure and C$5.29 million towards in-country and corporate administrative expenses.

A further C$1.33 million was set aside as unallocated working capital.

Ongwe reported cash and cash equivalents of C$21.8 million at 30 September 2026, compared with C$706 182 at the end of December 2025.

Its cash holdings denominated in Namibian currency stood at N$91.62 million, compared with no Namibian dollar holdings at the end of 2025.

Working capital improved from a deficit of C$184 068 in December to a surplus of C$20.78 million in September, while total assets increased from C$2.3 million to C$24.13 million.

Licence expenditure obligations

Ongwe faces approximately C$4.44 million in expenditure commitments associated with its Namibian exploration licences between 2026 and 2029.

The company disclosed commitments of C$2.78 million for 2026, C$1.15 million for 2027, C$248 945 for 2028 and C$257 384 for 2029.

These obligations arise from the existing exclusive prospecting licences held by Belmont Mineral Exploration, in which Ongwe acquired a



controlling 51% interest on 7 March 2026.

Ongwe can increase its ownership to 70% through an additional US$4 million in exploration expenditure under its staged acquisition agreement.

The company has also expanded its corporate interests in Namibia through the acquisition of three locally incorporated companies.

Its wholly owned subsidiary, Great Quest (Barbados), acquired Polaris Mineral Exploration on 27 May, while Belmont acquired 90% interests in Windfall Investments and Savanna Ridge Investments on 21 August.

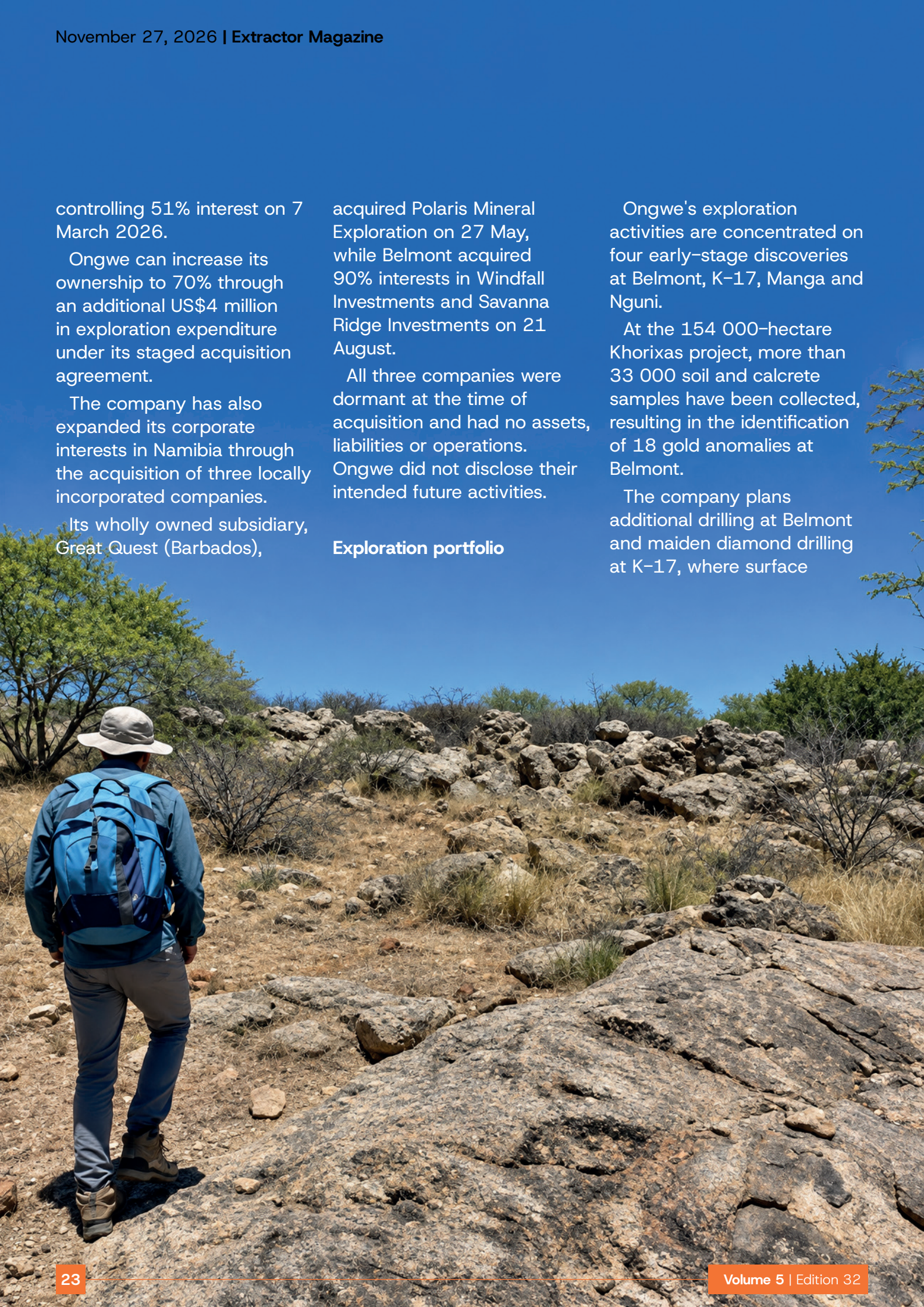
All three companies were dormant at the time of acquisition and had no assets, liabilities or operations. Ongwe did not disclose their intended future activities.

Exploration portfolio

Ongwe's exploration activities are concentrated on four early-stage discoveries at Belmont, K-17, Manga and Nguni.

At the 154 000-hectare Khorixas project, more than 33 000 soil and calcrete samples have been collected, resulting in the identification of 18 gold anomalies at Belmont.

The company plans additional drilling at Belmont and maiden diamond drilling at K-17, where surface



sampling returned grades of up to 21 grams per tonne of gold, 16.25% copper and 37.8 grams per tonne of silver in a single grab sample.

At the 152 000-hectare Omatjete project, exploration is concentrated on the Manga and Nguni prospects, with more than 38 800 soil samples collected and analysed across the project area.

The 46 000-hectare Outjo project remains at an earlier exploration stage, with 2 200 soil and termite mound samples collected and less than half of the licence area sampled.

Additional funding required

Despite its improved cash position, Ongwe said it would require additional working capital to fully fund its corporate activities, permitting requirements and exploration programmes over the next 12 months.

The company recorded a nine-month net loss of C$14.46 million, compared with C$2.37 million in 2025.

The increase was largely attributable to an C$8.08 million accounting charge associated with its reverse takeover and higher exploration expenditure.

Ongwe, which commenced trading on the Namibia Securities Exchange on 15 April 2026, has no revenue-generating operations and remains dependent on external financing to sustain its exploration activities.





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