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## Orano targets 2026 feasibility study completion for Trekkopje Uranium restart



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ReconAfrica targets May start for Kavango West 1X production testing





## Orano targets 2026 feasibility study completion for Trekkopje Uranium restart

**O**rano Mining Namibia is targeting completion of a definitive feasibility study for the potential restart of the Trekkopje Uranium Mine by the end of 2026 as the company advances technical assessments and resource evaluation work at the long-idled project.

According to the Chamber of Mines of Namibia 2025 annual review, the French uranium company launched the definitive feasibility study in 2025 following completion of a prefeasibility study in 2024.

The Chamber said the first phase of the study involved a detailed assessment of

equipment and infrastructure that has remained under care and maintenance since operations were halted in 2013.

“Findings were positive, indicating that only limited capital and effort would be needed to restore the plant for a possible restart,” the report said.

As part of the study process, the company completed a major drilling campaign during 2025 aimed at improving geological confidence and expanding indicated resources.

“A total of 724 boreholes were drilled, covering 15,200 metres,” the Chamber said.

The updated geological resource model is expected to be completed during the first quarter of 2026 before being incorporated into the final feasibility assessment.

“The final phase will involve completing the full feasibility study by the end of 2026, including the construction and operation of a pilot plant to verify technical assumptions and confirm economic viability,” the report said.

Subject to positive study outcomes, Orano plans to seek an internal “go-to-mine” decision by the end of 2026, which could pave the way for detailed engineering work and completion of remaining infrastructure at the MAXI processing site.

The Trekkopje Uranium Mine, located about 70 kilometres north-east of Swakopmund, is regarded as one of Namibia’s largest uranium deposits following its discovery in 2005.

The mine was placed under care and maintenance after the collapse in uranium prices more than a decade ago, but renewed global interest in nuclear energy and stronger uranium prices have improved the project outlook.

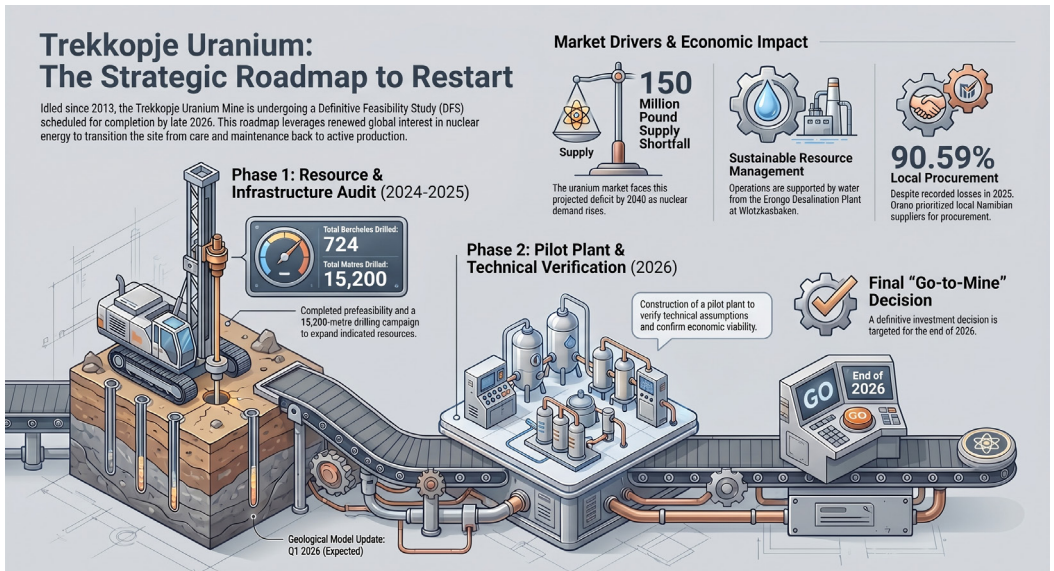
According to the World

Nuclear Association, the uranium market is expected to face a supply shortfall of about 150 million pounds by 2040 as demand for nuclear fuel increases.

Financial disclosures contained in the Chamber report show Orano Mining Namibia recorded a loss of N\$219 million in 2025, while spending N\$28 million on wages and salaries and N\$28.7 million on procurement, of which 90.59% was sourced locally.

The company also spent N\$682,867 on training and skills development and awarded one bursary during the year.

Water supply for the Trekkopje project is sourced from the Erongo Desalination Plant at Wlotzkasbaken.





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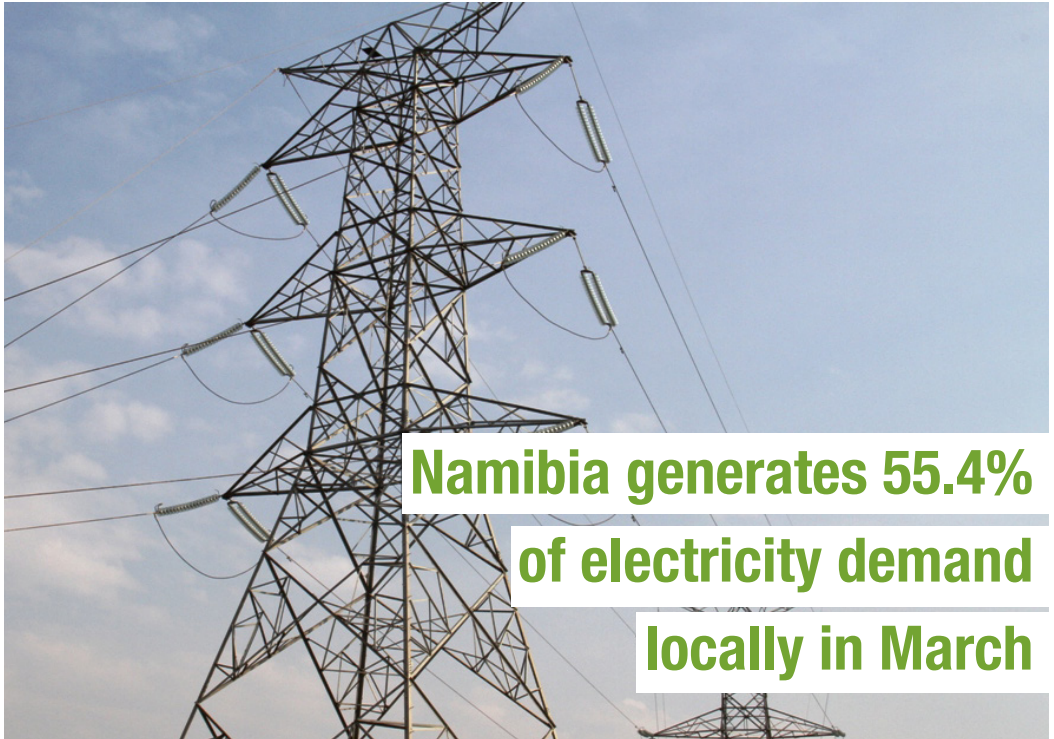


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## Energy



## Namibia generates 55.4% of electricity demand locally in March

*...with Ruacana contributing 85.8% of local electricity output*

Local generation supplied 55.4% of Namibia's electricity demand in March 2026, with the remainder imported from neighbouring countries, according to the Namibia Statistics Agency.

The NSA said local electricity generation accounted for 283,738 MWh of the 512,289 MWh supplied to the domestic economy during the month,

while imports contributed 228,551 MWh, representing 44.6% of supply.

Ruacana Hydro Power Station remained the country's largest source of domestic electricity generation, producing 243,514 MWh, or 85.8% of local output.

Independent Power Producers contributed 35,596 MWh, representing 12.5%, while the Omburu PV

Solar Power Station supplied 4,579 MWh, equivalent to 1.6%.

"The Anixas 1 Diesel Power Station ranked fourth, supplying just 0.02% (49.7 MWh), while Van Eck Power Station and Anixas 2 Diesel Power Station did not generate electricity during the period under review," the NSA said.

The electricity sources composite index increased

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by 13.7% month-on-month in March, following a 1.6% decline in February. On a year-on-year basis, the index rose by 9.7%.

“During the period under review, total electricity supplied to the domestic economy was 512,289 MWh, up from 450,734 MWh in February 2026 and 467,076 MWh in March 2025,” the NSA said.

The electricity import index declined by 10.9% month-on-month in March 2026, following a 5.1% increase in February. On a year-on-year basis, the index increased by 19.6%.

“In absolute terms, Namibia imported a total of 228,551 MWh of electricity in March 2026,” the NSA said.

Zesco was Namibia’s largest electricity supplier during the month, accounting for 39.2% of imports.

Eskom Aggeneis followed with 36.9%, while Zimbabwe Power Company accounted

for 18.6%.

Eskom Orange River and the Southern African Power Pool Day Ahead Market contributed 5.1% and 0.2% respectively.

“The Electricity Sales Composite Index recorded a month-on-month increase of 4.4% in March 2026, following a 10.1% rise in February 2026. On a year-on-year basis, the index rose by 8.1%,” the NSA said.

Electricity sales reached 461,152 MWh during the month, up from 441,850 MWh in February 2026 and 426,518 MWh in March 2025.

The domestic electricity sales index declined by 3.3% in March 2026, compared to a 5.8% increase in February. On a year-on-year basis, the index eased by 0.02%.

Domestic power sales totalled 325,260 MWh, slightly below the 325,329 MWh recorded in March 2025 and lower than the 336,402 MWh sold in

February 2026.

Redistributors accounted for 69.5% of domestic electricity sales, followed by the mining industry at 22.3% and Eskom Orange River at 3.6%.

Electricity sales to farms under the main supply category accounted for 1.4% of domestic consumption, while Commercial-LPU and Plots Miscellaneous contributed 0.78% and 0.85% respectively.

“The electricity export sales index increased by 28.9% in March 2026, up from 26.5% in February. On a year-on-year basis, the index rose by 34.3%. In the month under review, Namibia exported 135,892 MWh of electricity, with the majority (98.3%) directed to STEM Sales – SAPP. Botswana Power Corp ranked second with 0.9%, while South Africa Rietfontein and Angola accounted for 0.5% and 0.4%, respectively,” the NSA said.

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## Mining

# Elspe Mining produces 39,068 tonnes of gypsum in 2025



**E**lspe Mining produced 39,068 tonnes of gypsum in 2025, maintaining stable supply to Namibia's cement industry despite minor machinery-related slowdowns during the year, according to the Chamber of Mines of Namibia.

"In 2025, Elspe Mining maintained stable production levels with no major operational disruptions. The company largely achieved its production targets, despite minor machinery-related slowdowns during the year," the Chamber said in its 2025 annual review.

Elspe Mining, also known as Elspe Minerals, is a Namibian-owned mining company that extracts and supplies high-quality gypsum from the Namib-Naukluft Park in the Erongo Region.

The company recorded turnover of N\$17.2 million and a profit of N\$500,000 for the financial year ending February 2026.

Corporate tax payments amounted to N\$500,000, while royalties paid reached N\$1 million.

The Chamber said the company spent its full procurement budget of

N\$25.3 million locally, reflecting continued reliance on Namibian suppliers and service providers.

To improve operational efficiency and reduce energy costs, Elspe Mining upgraded its solar infrastructure during the year.

"The solar infrastructure at the mine was upgraded to improve cost efficiency and support sustainability initiatives," the report said.

The company also strengthened workplace safety measures through the appointment of a qualified health and safety officer.

At the end of 2025, Elspe Mining employed six permanent workers, one temporary employee and eight contractors.

The Chamber said environmental management efforts remained focused on rehabilitation and reducing the mine’s environmental

footprint.

“Rehabilitation efforts continued during 2025 on previously mined areas, reflecting Elspe Mining’s ongoing commitment to progressive land restoration,” the report said.

The report added that waste mitigation measures

and reduced reliance on grid electricity formed part of the company’s broader environmental compliance strategy.

Gypsum is primarily used in the construction industry for products such as cement, plaster and drywall.

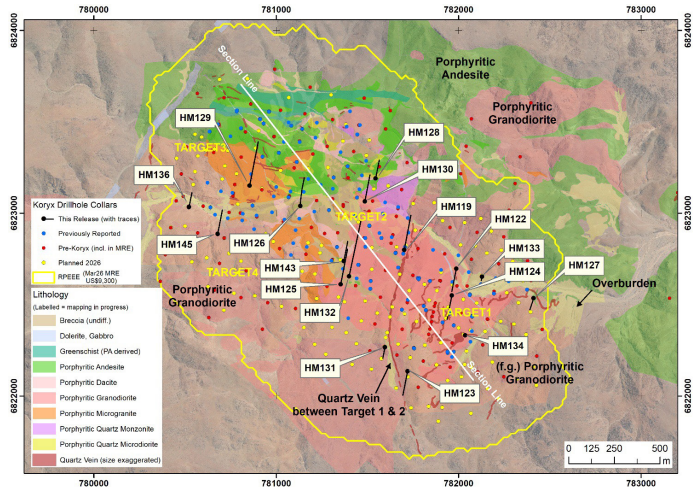
## Mining

# Haib Copper Project delivers new high-grade drill results for Koryx

**K**oryx Copper says new drilling results from its Haib Copper Project continue to confirm the scale and consistency of copper mineralisation at the project as the company advances towards a prefeasibility study planned for completion before the end of 2026.

The company announced assay results from 17 drill holes covering 5,252 metres as part of its 2026 exploration and project development programme at the wholly-owned Haib project in southern Namibia.

Koryx Copper President and Chief Executive Officer Heye Daun said the latest results reinforced confidence in the project’s resource quality and long-term economics.



“Now operating with 14 drill rigs on site, our geological team has delivered another excellent set of drill results. These 17 drill holes demonstrate once again the highly consistent nature of the copper mineralization with

significant molybdenum and gold byproduct credits and the potential to incrementally increase the average mineral resource grade,” Daun said.

“We recently published an updated mineral resource estimate (“MRE”) which

demonstrated higher grades, lower stripping and a large increase in overall contained copper. This updated MRE plus an enhanced process flow sheet will be incorporated and published in the form of the planned Pre-feasibility Study (PFS) before the end of this year.”

Haibi is an advanced open-pit copper-molybdenum-gold porphyry project with a small oxide cap. The company said the project is designed around a low-risk open pit crushing, milling and flotation process.

Koryx said the project is being developed as a scalable, long-life and low-cost operation with an envisaged average annual copper production rate of 92,000 tonnes in concentrate over a 24-year mine life.

Among the latest results, drill hole HM123 confirmed a southward extension of high-grade copper mineralisation around 130 metres beyond the current resource model, while also intersecting a deeper high-grade zone more than 200 metres outside the current 0.25% grade shell.

The company said the deeper zone had not been identified in previous drilling and would require

further drilling to determine its orientation and full resource implications.

Other notable intersections included HM127, which confirmed an eastward extension of high-grade structurally controlled copper mineralisation by approximately 50 metres beyond previously defined zones.

In Target Area 2, drill hole HM132 returned strong copper and molybdenum mineralisation, with elevated molybdenum grades significantly improving copper equivalent values.

Koryx also highlighted drill hole HM143, which intersected extensive shallow molybdenum mineralisation averaging 250ppm over 226 metres from surface, including 18 metres grading 945ppm molybdenum.

The company said the results confirmed a shallow, laterally extensive and well-defined molybdenum zone along the southern margin of Target Area 2 that could hold economic significance when considered on a copper equivalent basis.

In Target Area 3, drill hole HM129 intersected strong copper mineralisation with elevated molybdenum grades at depth,

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alongside sporadic tungsten mineralisation exceeding 400ppm and gold values of up to 0.65g/t.

Koryx said more than 120,000 metres of drilling has been completed at Haib since the 1970s through exploration campaigns led

by companies including Rio Tinto, Teck Resources and Falconbridge.

The company said additional studies are underway to position Haib as a low-risk, low-cost and long-life sulphide flotation copper-molybdenum-gold project,

with potential for additional production through heap leaching.

Koryx Copper is focused on advancing the Haib project while also building a portfolio of copper exploration licences in Zambia.

### Mining

## Chinese firms increase dominance in Namibia's uranium sector

China is tightening its control over Namibia's uranium industry, with state-owned nuclear companies now holding major stakes across the country's largest producing and development-stage uranium mines.

The latest move comes after reports that China National Nuclear Corporation (CNNC) is seeking to acquire a 45% stake in Bannerman Energy's Etango uranium project, one of Namibia's largest undeveloped uranium



deposits.

The proposed transaction would establish a joint venture between Bannerman and CNOL, a subsidiary of China National Uranium Corporation (CNUC), which forms part of CNNC.

The deal would further deepen Chinese influence in Namibia's uranium sector, where Chinese firms already control or hold interests in several strategic assets.

CNNC currently owns a 68.62% majority stake in the Rössing Uranium mine and also holds a 25% interest in

the Langer Heinrich Uranium mine.

Meanwhile, Swakop Uranium, which operates the Husab mine, is 90% owned by CGN Global Uranium Ltd, a subsidiary of China General Nuclear Power Corporation. The remaining 10% stake is held by state-owned Epangelo Mining.

The growing Chinese presence highlights the strategic importance of Namibia's uranium reserves as global demand for nuclear fuel rises amid renewed interest in nuclear energy.

Namibia remains one of the world’s leading uranium producers, with production exceeding 8,000 tonnes in 2025. The country’s output has been driven mainly by the Husab and Rössing mines, while Langer Heinrich recently resumed production after a temporary shutdown.

Data from the Namibia Statistics Agency shows uranium has become Namibia’s largest export commodity. In March 2026, uranium exports accounted

for 26.7% of total exports and were valued at N\$3.5 billion, with China remaining a major destination market.

Over the full 2025 calendar year, uranium exports generated an estimated N\$41.4 billion, contributing 22.4% of Namibia’s total export earnings.

According to the World Nuclear Association, Namibia possesses some of the world’s largest uranium resources. The Husab mine alone contains measured

and indicated resources exceeding 143,000 tonnes of uranium, while Etango and Rössing also rank among globally significant deposits.

Namibia’s uranium industry dates back to 1928 when uranium was first discovered in the Namib Desert. However, large-scale development only gained momentum after extensive exploration in the late 1950s, particularly around the Rössing deposit discovered by Rio Tinto in 1966.

Mining

# Evolve acquires N\$539m royalty interest in Andrada Mining Ltd.’s Uis tin operation

**E**volve Royalties Ltd. has completed its N\$539 million (US\$32.5 million) acquisition of a sliding-scale gross revenue royalty linked to tin production at Andrada Mining Ltd.’s producing Uis Tin-Tantalum Mine in Namibia.

The royalty was acquired from Orion Resource Partners-managed OMF Fund III (F) Ltd., with the transaction comprising N\$373 million (US\$22.5 million) in cash and N\$166 million (US\$10 million) in Evolve common shares.



Evolve said the acquisition gives the company immediate exposure to cash-generating tin production from one of Namibia’s established

mining operations.

President and chief executive officer Joseph de la Plante said the deal aligns with the company’s

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strategy of building a diversified portfolio of long-life producing royalties.

“The Uis royalty provides Evolve with an immediate cash-flowing tin royalty on a producing, long-life mine,” de la Plante said.

He said that, based on current production levels and London Metal Exchange tin prices of about US\$45,000 per tonne, the royalty is expected to generate between US\$4 million and US\$4.5 million in revenue during 2026.

De la Plante said the acquisition also strengthens Evolve’s position in

critical minerals linked to electrification and semiconductor demand.

“This transaction is consistent with Evolve’s strategy of building a diversified portfolio of high-quality cash-flowing royalties and streams and positions Evolve as one of the only publicly listed royalty companies with meaningful exposure to tin,” he said.

The royalty applies to tin production from Mining Licence ML-134, which covers about 19,700 hectares at the Uis mine in Namibia’s Erongo Region.

The Uis mine, historically

one of the world’s largest hard-rock open-pit tin mines, was recommissioned and modernised by Andrada Mining in 2022.

Current production at the operation is estimated at about 1,000 to 1,100 tonnes of contained tin annually, with further expansion potential linked to additional pegmatite mineralisation containing lithium, tantalum and rubidium alongside tin.

The agreement carries an economic effective date of 1 January 2026, enabling Evolve to receive a full year of royalty payments following completion of the transaction.

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## Energy

# ReconAfrica targets May start for Kavango West 1X production testing

ReconAfrica says it expects to begin downhole production testing at the Kavango West 1X well in Namibia before the end of May 2026, in what the company described as the country's first production test of its kind.

The company said operations are progressing together with partners NAMCOR and BW Energy, with equipment and services from both Namibian and international suppliers already arriving on site.

According to ReconAfrica, the production testing programme will target six optimised zones across 420 metres of hydrocarbon-bearing intervals.

The company said technical operations on site will be carried out by oilfield service companies SLB and Halliburton.

ReconAfrica said it will first conduct a cement bond log to confirm casing and cement integrity ahead of production testing, while a third-party service provider finalises a transport and storage permit required for downhole



operations.

"ReconAfrica is committed to conducting all work in full alignment with Namibia's laws, regulations and permitting requirements," the company said.

The company expects perforating and production testing activities to begin before the end of May.

According to ReconAfrica, testing a single zone could take up to 10 days, while the full programme across all six zones is expected to take as long as 60 days.

The company said

production test results are expected around mid-to-late July 2026.

ReconAfrica added that preparations are continuing for additional appraisal drilling on the Kavango discovery, with site selection and permitting processes currently underway.

The company holds petroleum licences across Namibia, Angola and Botswana covering about 13 million contiguous acres, in addition to offshore operations in Gabon.

### Mining

# Appian acquires 95% stake in Omico Copper, plans N\$6.6bn investment

**A**ppian Capital Advisory has acquired a 95% controlling stake in Omico Copper, paving the way for a planned investment of more than N\$6.6 billion to bring the copper mine into production in central Namibia.

The acquisition gives Appian control of the Omitionire copper project, located about 140 kilometres northeast of Windhoek. The company said the project holds an estimated mineable inventory of 102 million tonnes at a grade of 0.51% copper, containing roughly 520,000 tonnes of copper.

The project is expected to produce around 30,000 tonnes of copper annually over an estimated 15-year mine life.

Appian said bringing the mine into operation will require more than N\$6.6



billion (US\$400 million) in development capital. The investment forms part of the company's strategy to expand its portfolio of energy transition minerals, with copper increasingly seen as critical for global electrification and renewable energy infrastructure.

"Omico Copper is a technically robust development opportunity that aligns with Appian's investment philosophy. The project complements our portfolio, offering near-term production alongside long-term growth potential. Our due diligence has demonstrated a clear path to strong cash generation and value creation through disciplined development and resource expansion," said Appian founder and chief executive officer Michael W.

Scherb.

"Namibia remains a trusted jurisdiction for Appian, and we look forward to delivering this project responsibly and efficiently for the benefit of all stakeholders," he said.

A bankable feasibility study confirmed the project's mineral resource at 123 million tonnes grading 0.51% copper.

Appian said its technical review identified opportunities to improve the project's economics, including changing the processing method from a leach-based system to flotation and redesigning the mine schedule to reduce upfront costs.

The company also noted that the project has additional exploration potential, with targets near the existing pit that could expand the

resource base and extend the life of the operation.

Appian already operates in Namibia through its ownership of Rosh Pinah Zinc Corporation, which it acquired in 2023. The

company said this existing presence would support implementation through local expertise, stakeholder engagement and operational synergies. The Omico project holds a mining licence valid

until 2036, with an option for renewal. It also includes a 5% ownership stake held by the Craton Foundation Trust, which supports local education and social development initiatives.

Mining

**Ongwe Minerals confirms 2km gold anomaly at Namibia project**

**C**anadian-listed Ongwe Minerals says ongoing bedrock drilling at the Manga prospect within its Omatjete Gold Project in Namibia has confirmed a 2km-long in-situ gold anomaly that remains open towards the east beneath thick calcrete cover.

The company said recent fire assay results from the current drilling programme returned values ranging from background levels to a high of 470 parts per billion, with 20 samples grading above 100 parts per billion.



According to Ongwe, mineralisation at Manga is increasing in both grade and width towards the east, with the easternmost completed drill line recording mineralisation across an 80-metre width

grading above 200 parts per billion.

“Mineralization widens and remains open towards the east, with increasing bedrock assay results underneath thick calcrete cover indicating potential

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to improve the overall size, quality and economic discovery potential of the Manga prospect,” Ongwe Minerals said.

The company said drilling is continuing eastward as it expands the bedrock sampling programme to further define the mineralised zone beneath soil and calcrete cover.

Ongwe chief executive officer Dave Underwood said the latest drilling results confirmed that higher-grade mineralisation extends beyond the original surface anomaly identified in late 2024.

“When the Manga surface discovery was first made in late 2024, a series of scout RC holes were drilled across the centre of the anomaly, which intercepted wide, low-grade mineralization. It is now clear that these holes were drilled more than 1km west of the start of higher-grade mineralization,”

Underwood said.

The company said the current programme has also shown that the strongest surface soil anomalies do not necessarily correspond with the highest-grade bedrock mineralisation.

“The surface soil anomaly dissipates towards the east, however by using the well proven bedrock sampling technique we have been able to define a significant expansion of mineralization at the Manga prospect under cover,” Underwood said.

Ongwe said the drilling campaign at Manga forms part of a broader regional exploration strategy across its Namibian portfolio, which includes the Omatjete, Khorixas and Outjo gold projects located within the Northwest Damara Gold Belt.

The Omatjete Gold Project covers about 151,800 hectares and includes the

Manga prospect, located about 40km along strike from the Kokoseb gold deposit discovered by WIA Gold.

The company said it has completed 3,766 metres of reverse circulation bedrock sampling at Manga, bringing total drilling completed across the Manga and Belmont prospects to 7,736 metres.

“As VP Exploration at Osino Resources between 2016 and 2024, we pioneered and successfully used this exploration technique which ultimately resulted in the large-scale Twin Hills gold discovery,” Underwood said.

Ongwe also confirmed that multiple field teams are currently conducting regional soil sampling east of Manga across the wider Omatjete licence area, which covers approximately 150,000 hectares.

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## Mining



## Kendrick targets world-class rare earth mine with new Teufelskuppe drilling results

**K**endrick Resources says new drilling results from its Teufelskuppe project have strengthened the potential for developing one of Namibia's most significant rare earth mines, as the company accelerates work towards a maiden mineral resource estimate.

The company reported that a new 112-metre diamond drill hole at Teufelskuppe returned a weighted average grade of 3.03% total rare earth oxides (TREO), including more than 17 metres grading

above 4%.

One section between 42 and 46 metres recorded a peak grade of 10.47% TREO, while a 7.25-metre interval returned 5.1%, highlighting strong mineralisation at depth.

"This is further verification that the very large surface expressions of the TK carbonatite contain similar grades, supporting our prognosis of continuity throughout the TK complex. It is important to note that the above-surface tonnage

estimated for TK is very close to that of the Mt Pass deposit, whilst Kendrick has yet to include any tonnage estimate for sub-surface mineralisation at TK and has taken no account of the Kieshöhe tonnage potential," said company Chairman Colin Bird.

The company said the latest drilling complements surface sampling across seven carbonatite bodies in the Teufelskuppe complex, where 295 samples averaged 3.12% TREO.

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The highest surface reading reached 4.79%, supporting the company's assessment of a large, high-grade deposit with strong continuity between surface and subsurface mineralisation.

Kendrick holds a 70% earn-in interest in the project through an agreement with Bonya Exploration and is planning a major 13,200-metre drilling campaign at Teufelskuppe to determine the extent of mineralisation below the surface.

A separate 10,500-metre drilling campaign is also underway at the nearby Kieshöhe target.

Kendrick said the project's economics are supported by the composition of the rare earth basket, with neodymium and praseodymium accounting for around 25% of the resource.

The two elements are in high demand for the manufacture of permanent magnets used in electric vehicles, wind turbines, defence systems and advanced electronics.

The company is also conducting metallurgical studies, beneficiation testing and infrastructure planning, including assessments of transport routes and a central processing facility that could serve both Teufelskuppe and

Kieshöhe.

Kendrick aims to complete a maiden JORC-compliant resource estimate and preliminary economic assessment before moving towards a mining decision.

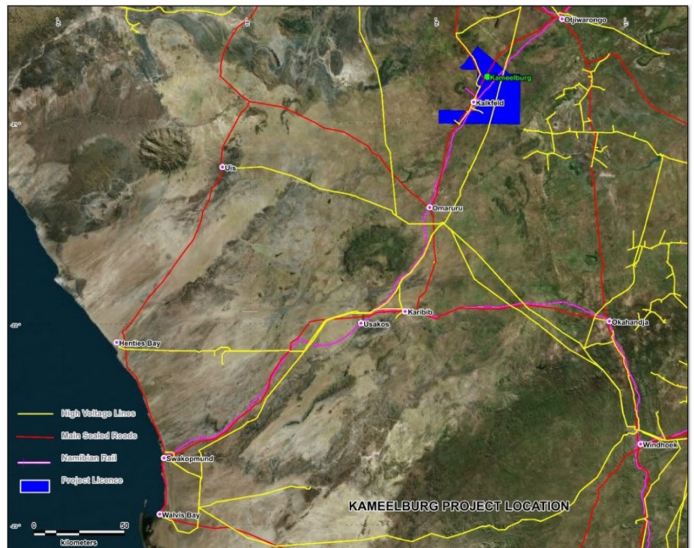
"Our prognosis that this is a potential top-tier world-class project is being justified with every technical step we take. The commissioning of a reverse circulation drilling programme will significantly accelerate the programme and confirm our expectations, as will continued surface trenching and sampling. We will keep the market informed as we receive results on a regular basis," Bird said.

### Mining

## Aldoro targets June resource update for Kameelburg rare earth project

Aldoro Resources says it remains on track to deliver an updated Mineral Resource Estimate (MRE) for its Kameelburg Rare Earth Element Project in Namibia in June, as the company moves ahead with metallurgical test work and bulk sampling activities.

The company is mobilising



its specialised Smart 8 drilling rig to the project site to begin bulk sampling across the Kameelburg carbonatite deposit.

According to Aldoro, the work is aimed at accelerating metallurgical testing and supporting future project definition studies.

“Aldoro’s Smart 8 drilling rig is being mobilised to commence bulk sampling across the Kameelburg carbonatite, accelerating the path toward metallurgical test-work and eventual definition studies. The updated Mineral Resource Estimate, which will incorporate all Phase II diamond holes, is anticipated to be released in June,” the company said.

The update follows the completion of the Phase II diamond drilling programme, which confirmed the continuity of niobium, rare earth element and strontium mineralisation toward the north-eastern boundary of the deposit.

Aldoro said drill hole DD003C intersected three mineralised layers across a cumulative downhole interval of 31 metres.

The main intercept returned

*Aldoro’s Smart 8 drilling rig is being mobilised to commence bulk sampling across the Kameelburg carbonatite, accelerating the path toward metallurgical test-work and eventual definition studies.*

19 metres grading 0.41% niobium oxide, 0.69% total rare earth oxides and 3.43% strontium carbonate between 82 and 132 metres.

“Diamond drill hole DD003C, drilled north-easterly from the DD003 pad on the northern flank of the Kameelburg carbonatite, has returned three stacked mineralised intercepts, confirming the continuity of the Nb-REE-Sr mineralised

system to the northeastern margin of the central magnetic anomaly,” the company said.

The company also identified two additional rare earth and strontium-rich zones in the same hole.

An upper intercept returned five metres grading 1.58% total rare earth oxides, 4.69% strontium carbonate and 0.20% niobium oxide, while a lower intercept returned seven metres grading 1.39% total rare earth oxides, 4.78% strontium oxide and 0.29% niobium oxide.

Aldoro said the results indicate that the layered mineralised system extends beyond the central core of the deposit and continues toward the north-eastern boundary.

The company added that the persistence of niobium-rich mineralisation suggests the niobium-bearing zone may be broader than the high-grade rare earth core.

The Phase II drilling programme comprised 15 holes for a total of 7,190 metres. Assay results have so far been received for eight holes, with the remaining results expected in the coming weeks.

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### Mining

# Namibia Critical Metals grants incentive stock options to staff and directors

Namibia Critical Metals' board has approved the issuance of 1,000,000 incentive stock options to employees, consultants, officers and directors as part of its remuneration framework following the company's Annual General Meeting (AGM).

The options are exercisable at N\$3.31 (US\$0.20) per share, equivalent to the company's closing share price on 13 May 2026, and carry a five-year term.

"The company also announced today, pursuant to the requirements of the TSX Venture Exchange, that its board of directors approved the granting of incentive stock options under its stock option plan as part of the overall remuneration and incentive programme for its employees, consultants, officers and directors. A total of 1,000,000 options were granted," the company said in a statement.

It was further reported that shareholders representing 68.04% of the company's issued shares were present



in person or by proxy, ensuring a valid quorum at the AGM.

All resolutions presented at the meeting were approved, including the election of directors, the appointment of auditors and the renewal of the company's stock option plan.

Four directors, namely Adrian T. Hickey, Steve Herlihy, Darrin Campbell and William L. Price, were re-elected to the board, each receiving 99.96% of votes in favour.

Shareholders also approved the company's stock option plan, which allows for the granting of options of up to 10% of issued and outstanding

common shares at the time of grant.

PricewaterhouseCoopers LLP was re-appointed as auditor for the coming financial year.

The options will vest 25% immediately, with the remaining 75% vesting in quarterly instalments thereafter.

"All the options are exercisable for a period of five years at a price of US\$0.20 per common share, being the closing price of the company's common shares on the TSX Venture Exchange on 13 May 2026, and will vest 25% immediately and 25% per quarter thereafter," the company said.



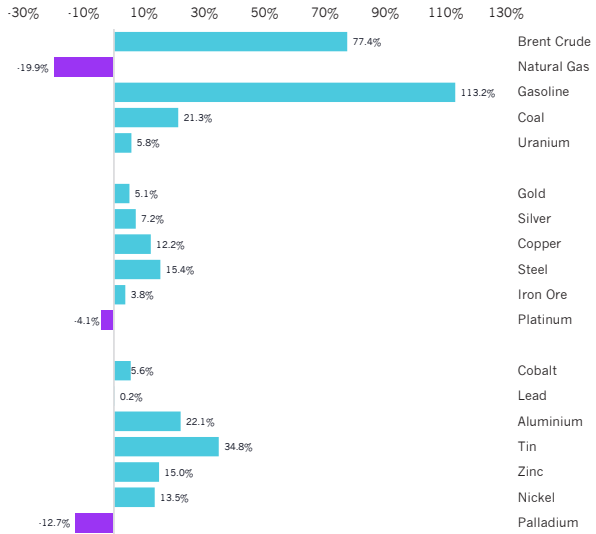
# Commodities

## Price Movements

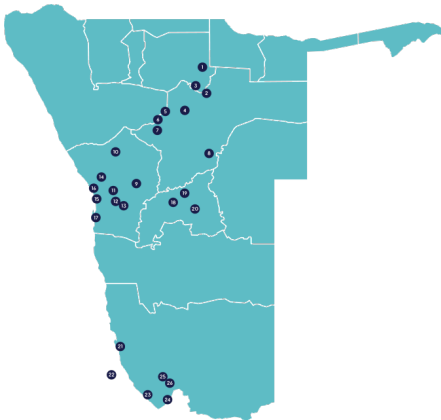
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
<b>ENERGY</b>			
Brent Crude	104.78/bbl	5.4%	0.3%
Natural Gas	2.51/MMBtu	-5.1%	-14.7%
Gasoline	342/gal	8.1%	8.6%
Coal	133.25/t	-0.2%	-1.5%
Uranium	86.9/lbs	2.2%	1.0%
<b>METALS</b>			
Gold	4728.81/t oz	-1.3%	5.7%
Silver	76/t oz	-3.1%	6.7%
Copper	602.95/lbs	-0.8%	9.8%
Steel	1045/t	-0.1%	3.6%
Iron Ore	107.06/t	0.0%	-1.2%
Platinum	2025.13/t oz	-3.2%	4.9%
<b>INDUSTRIAL</b>			
Cobalt	55858/t	0.0%	0.0%
Lead	1954.5/t	0.1%	2.9%
Aluminium	3620/t	-0.6%	13.2%
Tin	50215/t	0.2%	14.3%
Zinc	3453/t	0.8%	12.2%
Nickel	18737/t	2.7%	9.7%
Palladium	1506.14/t oz	-3.1%	4.5%

Source: Bloomberg  
\*as of 16:30, 15 May '26

## Year to Date Price Changes



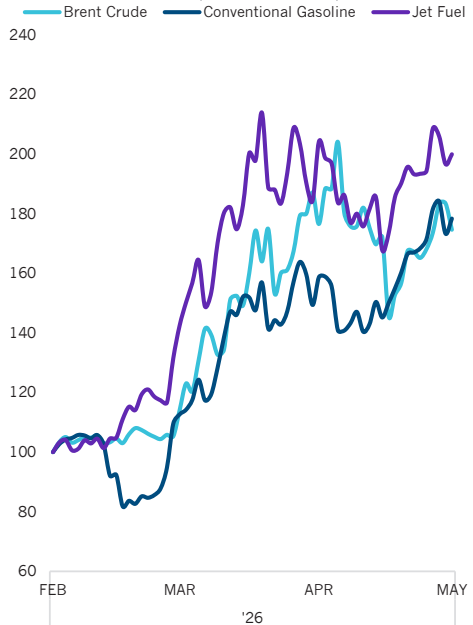
## Map of Mines in Namibia



- LEGEND**
- Tschudi Mine
  - Trigon-Kombal Copper Mine
  - Oharongo Cement
  - B2Gold Otjikoto Gold Mine
  - Okorusu Mine
  - Whale Rock Cement
  - Okarongo Graphite Mine
  - Otjazonda Manganese Mine
  - OKR Navachab Gold Mine
  - Andrada Us Tin Mine
  - Rössing Uranium Mine
  - Swakop Uranium Husab Mine
  - Longer Heinrich Uranium Mine
  - Namib Lead and Zinc Mine
  - The Salt Company
  - Trekkopje Mine
  - Walvis Bay Salt and Chemicals
  - Matchless Mine
  - Otjize Mine
  - Ladestone Dorobabis Iron Ore Mine
  - Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
  - Debmorrie Namibia
  - Namdeb Southern Coastal Mines
  - Namdeb Orange River Mines
  - Vedanta Skorpion Zinc Mine
  - Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

## Indexed Fuel Price Volatility Since Conflict Onset (1 Feb '26 = 100)



Source: US Energy Information Administration