


- Midas drilling posts encouraging results
- Global mining reset puts focus on Namibia's critical minerals
- Orion sells Uis tin royalty to Evolve in N\$615m deal
- Shali sells 70% stake in rare earth licences to Kendrick

The Sintana winning strategy

Maintaining capital efficiency in frontier plays



The company holds interests in nine licences across three countries, with indirect interests in six PELs in the Orange Basin, the Walvis Basin, and the onshore Waterberg Basin.

Southern regions' mining corridor investments surge past N\$3b

Over the past year, Hardap and ||Karas have collectively attracted more than N\$3 billion in confirmed and disclosed mining-related investment, anchored by zinc expansion at Rosh Pinah and strengthened by rare-earth, lithium, graphite, uranium, and copper developments.

A LOOK AHEAD TO 2026 IN NAMIBIA - RECONAFRICA

As our work with the communities and authorities of Namibia continues into 2026, we are pleased to share a number of successes and developments around our exploration activities under PEL 073, as well as a look to the year ahead.



KEY SUCCESSES OF 2025

In 2025, ReconAfrica progressed key priorities by drilling our second exploration well in the Damara Fold Belt. The results showed indications of oil and gas over eight separate intervals in the Kavango West 1X well. A total of 64 metres (210 feet) of the sections contained confirmed hydrocarbons, with additional promising signs deeper in the well within the limestone reservoir. These findings suggest that the Damara Fold Belt has real potential for future energy development.

Following these positive results, PEL 073 partners ReconAfrica (operator), NAMCOR, and BW Energy met with Her Excellency President Nandi-Ndaitwah to discuss the oil and gas findings and explore how the partnership could support onshore development and help strengthen Namibia's long-term energy future.



WORKING WITH COMMUNITIES IN KAVANGO EAST AND KAVANGO WEST

ReconAfrica continues to invest in and work with local communities and is proud to have an industry-leading Environmental, Social and Governance programme in Namibia.

To date, ReconAfrica has:

- Locally hired and contracted over 2,700 short and long term positions, and worked with over 550 local, regional and national service and supply companies
- Supported 10 STEAM and 7 SAN Nursing students from the Kavango East and Kavango West regions with scholarships
- Installed 36 solar-powered community water wells in remote areas

- Completed more than 2,600 community engagement sessions
- Provided N\$19 million in funding for medical services, equipment, training and wellness programmes
- Provided funding for environmental and social projects in various communities

WHAT IS NEXT FOR RECONAFRICA IN NAMIBIA?

Preparations are underway for a production test of the Kavango West 1X well this year. The team is currently procuring the necessary equipment and has applied for permits required for production testing in order to evaluate the zones of interest. This will be the first production test for hydrocarbons in Namibia and could result in the first flow of hydrocarbons to surface for the Country. We expect to conclude this testing by the third quarter of 2026.

In all aspects of our operations, ReconAfrica is committed to minimal disturbance of habitat in line with international standards and implementing environmental and social best practices in our project areas.

We remain grateful to the people of Namibia for your partnership in exploring the potential for long-term energy development in the area and look forward to providing further updates throughout 2026.

COVER STORY

P.01 | The Sintana Energy story

REGIONAL

P.05 | Southern regions' mining corridor investments surge past N\$3b

COPPER – SILVER

P.09 | Midas drilling posts encouraging results

CRITICAL MINERALS

P.13 | Global mining reset puts Namibia's critical minerals sector in sharp focus

TIN

P.17 | Orion sells Uis tin royalty to Evolve in N\$615m deal

RARE EARTH ELEMENTS

P.21 | Shali sells 70% stake in rare earth licences to Kendrick in N\$15m deal

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The Sintana Energy story

The carry strategy — capital efficiency in frontier plays

London's financial district has become accustomed to oil and gas hopefuls seeking capital. Still, on 23 December 2025, the spotlight turned to a company whose fortunes

are deeply intertwined with Namibia's offshore frontier.

On 24 February 2026, the London Stock Exchange formally welcomed Sintana Energy Inc. to the

Alternative Investment Market (AIM: SEI), marking a significant milestone for the Atlantic Margin-focused exploration investment company.

Already listed on the



TSX Venture Exchange in Canada and trading on the OTCQX in the United States, Sintana now carries a dual-Atlantic capital markets presence. This strategic position mirrors its geological ambitions.

The listing signals the growing weight of international capital aligned behind the country's Orange Basin discoveries.

"Sintana Energy's admission to the Alternative Investment Market of the London Stock Exchange is a significant development for our company," CEO Robert Bose said. "With listings and high-impact assets on both sides of the Atlantic, Sintana Energy is well positioned for significant value growth over the coming years."

That growth narrative is anchored firmly offshore Namibia.

The Southern Atlantic margin

Sintana describes itself as an Atlantic Margin-focused oil and gas investment company, targeting high-impact

assets across emerging "frontier" geographies.

Its portfolio spans Namibia, Uruguay and Angola, with legacy holdings in Colombia and The Bahamas. Yet it is Namibia — particularly the Orange Basin — that defines its present investment thesis.

The company holds interests in nine licences across three countries. In Namibia alone, Sintana maintains indirect interests in multiple Petroleum Exploration Licences (PELs) in the Orange Basin, Walvis Basin and onshore Waterberg Basin.

The centrepiece is its indirect carried interest in PEL 83, home to the world-class Mopane discoveries made between 2023 and 2025.

The company's strategy is distinctive: rather than operate wells itself, Sintana positions itself alongside major international operators and benefits from carried interests that reduce its capital exposure while maintaining upside leverage to discovery.

In Namibia, those

partners include Chevron, TotalEnergies, Galp Energia, Pancontinental and Namcor.

Mopane and the 10 billion barrel narrative

Few exploration stories have reshaped Namibia's offshore narrative as decisively as Mopane.

Located in the northern Orange sub-basin approximately 150 kilometres offshore, PEL 83 witnessed a string of discoveries beginning in late 2023 when Galp spudded the Mopane-1X well.

Significant columns of light oil were encountered in high-quality reservoir sands, triggering an accelerated appraisal programme.

Subsequent wells — Mopane-2X, Mopane-1A, Mopane-2A and the 18-kilometre step-out Mopane-3X — confirmed multiple stacked reservoirs containing light oil and gas-condensate.

Galp has indicated potential resources of approximately 10 billion barrels and has provided an initial 3C contingent resource estimate of around 850 million

barrels. Initial well flow rates were reported at approximately 15,000 barrels per day.

Sintana holds an effective 5% carried interest in PEL 83 through its 49% ownership of Inter Oil (Pty) Ltd. That carried structure means that, throughout the exploration phase, Sintana's exposure to drilling costs has been limited while its equity participation has remained intact.

The strategic importance of Mopane cannot be overstated. The licence lies adjacent to Shell's Graff-1 discovery and north-east of TotalEnergies' Venus discovery, which is currently advancing under a multi-year drilling plan estimated at US\$800 million.

For investors evaluating Sintana's AIM listing, PEL 83 represents exposure to one of the most significant hydrocarbon developments in Africa this decade.

While Mopane anchors the portfolio, Sintana's Namibian footprint is broader.

PEL 79 — Northern Orange Basin

Sintana holds an

effective 16.5% interest in PEL 79 through its 49% stake in Giraffe Energy Investments.

The block lies adjacent to BW Energy's Kudu gas field and near Rhino Energy's acreage.

The Barremian Aptian source rock, often referred to as the Kudu shale, is considered mature and within the oil window across the block. Historical drilling has confirmed gas shows, and the Mopane discovery west of Kudu has reinforced confidence in regional petroleum systems.

The block benefits from significant 2D and 3D seismic data coverage and is positioned within a highly active exploration corridor.

PEL 82 — Walvis Basin

In the Walvis Basin, Sintana holds an indirect 5% carried interest in PEL 82 following Chevron Namibia Exploration Limited's April 2024 farm-in for an 80% operated working interest.

Historic wells on the block recovered oil and intersected mature oil-prone source rock sequences. A 3,440 km² 3D seismic campaign

delineated several Lower Cretaceous submarine fan prospects. Chevron is evaluating the inventory with potential drilling under consideration in 2026.

PEL 87 — Saturn Turbidite Complex

PEL 87 contains the Saturn turbidite complex, spanning over 2,400 km². Woodside funded a US\$40 million seismic campaign in 2023 but elected not to exercise its option in 2025. Operator Pancontinental is now seeking an alternative partner with equivalent carry rights.

Sintana retains exposure without having funded the seismic acquisition.

PEL 90 — Deepwater Southern Orange Basin

Chevron acquired an 80% operated interest in PEL 90 in 2022, committing to a full carry through seismic and one exploration well. Although the Kapana-1X well did not encounter commercial hydrocarbons, it delivered valuable basin data.

TotalEnergies' nearby Venus and Mangetti discoveries underline the prospectivity of the broader region. Sintana

holds a 5% carried interest through the initial exploration phase.

PEL 103 — Waterberg Basin

Onshore, Sintana maintains an effective 15% interest in PEL 103 in the Waterberg Basin. Located approximately 55 km southwest of ReconAfrica's acreage in the Kavango Basin, the block is positioned near recent hydrocarbon-bearing discoveries.

ReconAfrica's Kavango West 1X well encountered 400 metres of hydrocarbon-bearing carbonate section, including 64 metres of confirmed net pay. Production testing is scheduled for early 2026, potentially increasing onshore basin interest.

The carry strategy — capital efficiency in frontier plays

Sintana's business model revolves around carried exposure.

Rather than deploying large amounts of capital into high-risk frontier drilling, the company seeks partnerships with established operators who fund seismic and drilling campaigns in exchange for

Sintana Energy's admission to the Alternative Investment Market of the London Stock Exchange is a significant development for our company.

operatorship and majority working interests.

Currently, Sintana benefits from full or partial carried interests on four of its five offshore Namibian licences, including PEL 83, as well as on its Uruguay acreage.

This approach allows the company to maintain exposure to multi-billion-barrel discoveries without the balance sheet strain typically associated with frontier exploration.

Sintana positions itself as a scaled yet differentiated player within the small-cap exploration market. With access to capital markets in Canada, the United Kingdom and the United States, and with strong carry backing, it presents itself as a lower-capital-intensity gateway to frontier hydrocarbon

upside.

The AIM admission broadens its investor base at a time when Namibia remains one of the most closely watched offshore exploration hotspots globally.

Over the next 24 months, seismic campaigns and appraisal drilling across Namibia and Uruguay are expected to provide multiple value catalysts.

Sintana's London listing underscores a broader reality that Namibia is no longer a speculative frontier story.

From TotalEnergies' Venus, Shell's Graff, Galp's Mopane, and Chevron's expanding footprint, the country has become central to Atlantic Margin hydrocarbon strategy.

For companies like Sintana, Namibia represents both geological leverage and financial opportunity.

The company's exposure to Mopane alone positions it alongside one of the most significant oil discoveries in Africa in decades.

As Robert Bose noted, the AIM listing is not an endpoint but a platform.

Southern regions' mining corridor investments surge past N\$3b

Over the past year, Hardap and ||Karas have collectively attracted more than N\$3 billion

in confirmed and disclosed mining-related investment, anchored by zinc expansion at Rosh Pinah and strengthened

by rare-earth, lithium, graphite, uranium, and copper developments.

Yet the project that fundamentally reshapes



the southern story is Koryx Copper Inc.'s Haib Copper Project, located in the Karas Region near the South African border.

While Haib is not yet in construction, its economic metrics position it as one of the most significant undeveloped copper projects in southern Africa.

According to Koryx Copper's updated

Over the past year, Hardap and Karas have attracted more than N\$3 billion in confirmed mining-related investment

Preliminary Economic Assessment, Haib carries

an after-tax net present value, discounted at eight per cent, of US\$1.351 billion, approximately N\$22 billion.

The project has an internal rate of return of 20.1 per cent over a 23-year mine life and is expected to produce approximately 92,000 tonnes of payable copper annually during its first decade.

Koryx Copper owns



100 per cent of Haib through its Namibian subsidiary, Haib Minerals (Pty) Ltd. The company has raised approximately C\$51 million, equivalent to around N\$835 million, in recent financing rounds to accelerate technical studies, drilling and development work at the project.

More than 80,000 metres of drilling have been completed at Haib over several decades, forming the technical foundation for the current economic assessment.

If Haib advances to construction, it would represent one of the largest capital deployments ever seen in southern Namibia's mining sector.

Alongside Haib, the most immediate capital injection in the south remains the RP2.0 expansion at Rosh Pinah Zinc Corporation.

The project, backed by approximately N\$2.8

billion in funding, is designed to increase ore throughput and extend the mine's life.

The commissioning of a paste backfill plant marked a key milestone in the rollout. Rosh Pinah remains the southern region's most established industrial anchor and continues to drive employment and export revenues in ǀ Karas.

In February 2026, Kendrick Resources Plc secured a 70 per cent stake in two Exclusive Prospecting Licences near Lüderitz, in a transaction valued at approximately N\$15 million.

The licences lie within a carbonatite-hosted terrain considered prospective for rare-earth mineralisation. While still at an early exploration stage, the deal brings southern Namibia into the global conversation on critical minerals, particularly as demand

for rare earth elements used in renewable energy and electric mobility technologies rises.

In the Bethanie district, Gratomic Inc. continues efforts to restart the historic Aukam Graphite Mine. Company disclosures indicate a funding requirement of approximately N\$60 to N\$70 million to scale production to 12,000 tonnes per annum.

The project benefits from existing underground workings, reducing upfront development complexity compared to new builds.

Although progress has faced operational challenges, the restart effort reflects continued investor interest in battery-linked graphite supply.

Uranium has also returned to the southern exploration narrative. In ǀ Karas, Pioneer Lithium Limited acquired the Gaobis

Uranium Project, EPL 8239, near Warmbad for approximately N\$950,000, consolidating more than 620 square kilometres of uranium-prospective ground. While acquisition costs are modest, uranium exploration programmes typically require multi-million-dollar drilling campaigns over time.

The presence of southern uranium tenure signals diversification beyond Namibia’s traditional Erongo uranium belt.

In Hardap, Arcadia Minerals Limited continues advancing the Bitterwasser lithium clays and brines project across multiple Exclusive Prospecting Licences in the basin. Exploration activities, including drilling and metallurgical testing, have already required significant capital deployment, though development

Even without counting full development capital, southern Namibia now reflects over N\$3 billion in direct financing exposure.

capital has not yet been formally disclosed.

Renewed transaction activity around the historic Klein Aub copper mine, reportedly valued at approximately N\$26 million, reinforces Hardap’s copper legacy within the broader electrification narrative.

Confirmed disclosed capital linked to southern projects now includes N\$2.8 billion for the Rosh Pinah zinc expansion, approximately N\$835 million raised by Koryx Copper for

Haib advancement, N\$15 million for the Kendrick rare earth transaction, N\$60 to N\$70 million for the Aukam graphite restart requirement, N\$950,000 for the Gaobis uranium acquisition, and approximately N\$26 million linked to the Klein Aub copper transaction.

Even without counting Haib’s full development capital, which would run into multiple billions if constructed, southern Namibia already reflects over N\$3 billion in direct investment and financing exposure.

Isolated legacy operations no longer define the region. It now hosts a layered mineral pipeline spanning zinc, copper, lithium, rare earths, graphite and uranium.

Haib, in particular, elevates the southern corridor from exploration territory to potential mega-project status.

Midas drilling posts encouraging results

Australian-listed explorer Midas Minerals Ltd is accelerating drilling across its Otavi Copper Project in northern Namibia following what the company describes as a transformative district-scale acquisition completed in 2024.

The Otavi Copper

Project, covering approximately 1,776 square kilometres in the Otavi Fold Belt near Tsumeb, was secured through an option-to-acquire agreement that gives Midas staged ownership of the licences via payments and exploration



commitments.

Before Midas's involvement, the core Otavi Copper Project licences were held by a private Namibian entity and various local owners that had accumulated historic ground and drilling data but lacked the capital and geological integration to advance modern exploration.

These licences included areas around the historic T-13

Otavi is internationally recognised for hosting the former Tsumeb Mine, one of the world's highest-grade copper-silver operations.

deposit, Spaatzu, Devon, Merwe and Deblin Segen (also known locally as Driekoppies), where earlier explorers had identified isolated high-grade copper and silver intercepts. Still, they did not complete

systematic campaigns or resource models.

In mid-2024, Midas Minerals struck a definitive agreement to acquire up to 100% of the Otavi Copper Project through a staged earn-in and purchase structure with the existing licence holders. Under the terms announced to the Australian Securities Exchange, Midas agreed to an initial cash payment of A\$300,000 on signing, followed by a second payment of A\$400,000 upon completion of historic data transfer and title consolidation. Crucially, the company also committed to



funding at least A\$1.8 million in exploration expenditure over the first 18 months, including drill campaigns, geophysics and geochemistry — a condition designed to convert the project into a systematically explored asset.

The agreement also included deferred consideration in the form of Midas Minerals shares (issued at an agreed formula price tied to the 30-day VWAP after announcement) totalling up to A\$500,000 worth of stock, payable on the achievement of defined exploration milestones such as completion of 5,000 metres of drilling or the delineation of an inferred resource of at least 10 Mt at a minimum 1.5 % Cu equivalent.

In addition, the vendors retain a 2% net smelter royalty (NSR) on any future production, of which Midas can buy back 1% for A\$2 million within five years of a formal resource declaration.

Midas Minerals has assembled a district-scale copper position in one of Namibia's most historically significant mining belts.

On completion of the first tranche payments and title transfers in late 2024, Midas became the registered holder of the primary EPLs at T-13, Spaatzu, Devon and Merwe, as well as associated ground north and south of the historic Tsumeb copper belt. Ownership consolidation also enabled the company to retire legacy licence boundaries that previously fragmented exploration datasets.

The Otavi Fold Belt is internationally known for hosting the former Tsumeb Mine, one of the world's most

mineralogically diverse and high-grade copper-silver operations. However, large portions of the broader district have seen limited systematic modern exploration, particularly outside previously mined centres.

Under the acquisition terms, Midas secured control of multiple Exclusive Prospecting Licences covering historic copper workings, known deposits and underexplored structural corridors. The company has since moved quickly to consolidate datasets, reprocess historical drilling information and launch modern geochemical and drilling programmes across priority targets.

Drilling momentum has initially centred on the Spaatzu Prospect, where reverse-circulation drilling has delivered some of the strongest modern intercepts reported on the project to date. Partial assay results from hole MORC006

returned 44 metres grading 1.36% copper and 36.8 grams per tonne silver from shallow depths, including a higher-grade core of 16 metres at 2.55% copper and 72.6 g/t silver. The intercept begins near the surface, highlighting oxide and transitional copper mineralisation that could support future development scenarios.

Beyond Spaatzu, Midas has prioritised diamond drilling at the T-13 deposit, historically one of the highest-grade copper-silver occurrences in the belt. Historic drilling at T-13 returned intercepts including 17.2 metres at 7.24% copper and 144.4 g/t silver, 45 metres at 2.43% copper and 54.5 g/t silver, and 20 metres at 4.16% copper and 13.5 g/t silver. The current programme is designed to validate those historic results, improve geological understanding and assess resource potential.

The acquisition also

included multiple regional prospects beyond the core deposits. At Devon, systematic geochemical sampling has outlined a copper anomaly extending approximately 3.6 kilometres, which remains largely untested by modern drilling. Merwe has been refined through infill soil sampling, confirming coherent copper-silver anomalies aligned with regional structural trends. At Deblin Segen, historic exploration combined with recent surface sampling suggests copper-gold potential, with drilling planned following completion of current priority programmes.

Separately from the main Otavi licences, Midas has completed Phase 1 reverse circulation drilling at its South Otavi Project, targeting copper and gold mineralisation along the Deutsche Erde trend. The programme comprised approximately 140 holes for a total of

about 3,693 metres, with assays pending.

The Otavi acquisition positioned Midas in one of southern Africa's most historically significant copper provinces at a time when global demand for electrification metals is strengthening. Copper remains central to renewable energy infrastructure, electric vehicles and transmission expansion, reinforcing the strategic appeal of high-grade district-scale assets.

By securing a large contiguous landholding in the fold belt rather than a single isolated deposit, Midas has effectively assembled a district-scale exploration play with multiple parallel targets. The coming months are expected to clarify the continuity and scale of mineralisation at Spaatzu and T-13. At the same time, first-pass drilling at Devon, Merwe and Deblin Segen could significantly expand the project's mineralised footprint.

Global mining reset puts Namibia's critical minerals sector in sharp focus

A new global industry assessment has signalled a structural shift in mining, placing Namibia at a strategic economic crossroads.

The BDO Annual Mining Report 2026 argues that minerals such as uranium,

copper, lithium, graphite and rare earth elements have moved beyond traditional commodity status and now sit at the centre of energy security, electrification and geopolitical strategy. Although Namibia is not specifically mentioned,

its mineral profile aligns closely with the global themes identified.

Namibia is already one of the world's leading uranium producers. Combined output from Rössing Uranium, Swakop Uranium (which operates the Husab Mine), and



Langer Heinrich Uranium places the country among the top three uranium-producing nations globally. In 2024, Husab produced between 6,000 and 7,000 tonnes of uranium oxide (U₃O₈), Rössing contributed about 5,000 tonnes, and Langer Heinrich added close to 3,000 tonnes following its restart. Combined production therefore stands at roughly 14,000 to 15,000 tonnes annually, representing around 10 to 12 per cent of global primary uranium supply. At uranium prices averaging US\$80 to US\$100 per pound in 2025, that output translates into

Critical minerals have moved beyond commodity status and now sit at the centre of energy security, electrification and geopolitics.

a gross in-situ market value of US\$2.5 billion to US\$3 billion per year before conversion and enrichment.

Lithium is re-emerging as another growth pillar. At Uis, operated by Andrada Mining, lithium concentrate production

has resumed, with Phase 1 targeting tens of thousands of tonnes of spodumene concentrate annually alongside tin and tantalum by-products. As lithium prices stabilise after recent volatility, Namibia is positioning itself as a diversified supplier in the global battery minerals market.

Copper adds a further layer of strategic depth. The Haib Copper Project, advanced by Koryx Copper, outlines potential average annual production of about 88,000 tonnes of copper concentrate over a projected 24-year mine life, according to its Preliminary Economic

Assessment. At copper prices above US\$4 per pound, that equates to potential annual gross revenue exceeding US\$750 million once in production.

Rare earth elements are also emerging through projects such as Aldoro Resources, targeting magnet metals critical for electric vehicles, wind turbines and defence applications. Although still in early development stages, rare earth deposits carry disproportionate strategic value due to the global concentration of processing capacity in a handful of countries.

Taken together, Namibia's uranium dominance, expanding lithium output, prospective large-scale copper production, and rare-earth pipeline position the country as one of Africa's

most diversified critical minerals jurisdictions. The combined gross value of current production and advanced-stage projects runs into several billions of US dollars annually.

The BDO report stresses that capital is increasingly flowing toward politically stable and transparent jurisdictions. Namibia consistently ranks among Africa's top performers in the Fraser Institute's Investment Attractiveness Index, frequently placed alongside Botswana and Morocco as one of the continent's most predictable mining environments. Investors cite the country's clear mineral licensing framework, stable tax regime, enforceable property rights and absence of abrupt resource nationalisation as key advantages.

This stability has translated into substantial

investment. China General Nuclear's backing of Swakop Uranium transformed Husab into one of the largest uranium operations globally, with capital expenditure exceeding US\$2 billion. The restart and expansion financing of Langer Heinrich Uranium required hundreds of millions of US dollars in fresh capital, underpinned by confidence in Namibia's regulatory consistency.

In the lithium sector, Andrada Mining has secured equity funding and offtake interest despite global price swings, reflecting investor comfort with Namibia's tenure security and capital repatriation framework. Copper development at Haib offers another example. Large-scale porphyry projects require long-

term permitting certainty and clarity on royalties, water rights and export logistics. Namibia's predictable regulatory environment has allowed Koryx Copper to advance toward pre-feasibility without the political risk premiums seen in more volatile jurisdictions.

However, the report also delivers a warning that resonates strongly within Namibia's policy debates. Countries that remain exporters of raw concentrate risk forfeiting the higher margins captured in refining, processing and manufacturing. Namibia exports uranium oxide for enrichment abroad, lithium concentrate for chemical processing overseas and copper concentrate for smelting outside the country. While export revenues are significant, only a fraction of the downstream

Namibia ranks among the world's top three uranium producers, supplying roughly 10–12% of global primary uranium.

value chain is retained domestically.

Environmental, social and governance considerations are another defining theme. Investors increasingly price water use, emissions intensity and social licence directly into project valuations. Namibia's uranium sector operates in water-scarce regions supported by desalination infrastructure, and future expansions will be measured against

tightening sustainability benchmarks in international capital markets.

The global industry is also entering a consolidation phase, with major producers and sovereign-backed investors acquiring strategic mineral deposits to secure supply. Namibia has already experienced this trend in its gold sector and through sustained foreign interest in uranium and battery minerals.

The themes outlined in the BDO report, therefore, mirror Namibia's current trajectory. The country holds geology aligned with global demand growth, enjoys a comparatively stable policy environment and possesses an expanding pipeline of critical mineral projects.

Orion sells Uis tin royalty to Evolve in N\$615m deal

O Orion Resource Partners is exiting its tin royalty exposure to Namibia's Uis Mine after agreeing to sell the asset to Evolve Royalties in a US\$32.5 million (about N\$615 million) transaction that underscores the maturation of the once-dormant

operation into a steady, cash-flowing asset.

The royalty being sold was created when Orion Resource Partners LP provided structured mine finance to Andrada. Orion Resource Partners committed US\$25 million (about N\$470–475 million) to Andrada Mining through a structured financing package first

announced in September 2022 and subsequently formalised in August 2023.

The funding comprised a tin gross revenue royalty, a convertible loan note, and an equity subscription, providing non-dilutive restart and growth capital for the Uis mine, with the royalty component forming part of the consideration now



being sold to Evolve Royalties.

At the time, Uis had been closed for more than three decades and required capital for plant refurbishment, working capital and ramp-up.

Rather than taking equity control, Orion advanced funding in exchange for a sliding-scale gross-revenue royalty on tin production from Mining Licence ML-134. The value of the original funding provided by Orion was not publicly disclosed. That structure gave Andrada access to non-dilutive development capital while granting

Orion Resource Partners is exiting its tin royalty exposure to Namibia’s Uis Mine in a US\$32.5 million transaction that underscores the mine’s transition into a steady, cash-flowing asset.



Orion direct exposure to tin revenues, with higher royalty rates at lower production levels and step-down mechanisms as expansion milestones are reached.

Now, Orion has agreed to transfer that royalty

to Evolve Royalties Ltd. for total consideration of US\$32.5 million (about N\$615 million), comprising US\$22.5 million (about N\$426 million) in cash and US\$10.0 million (about N\$189 million) in

Evolve shares, subject to customary adjustments.

The transaction is expected to close in the first half of 2026, pending approval from the Canadian Securities Exchange and regulatory clearances in Namibia.

It carries an economically effective date of 1 January 2026, meaning Evolve will be entitled to a full year of royalty payments for 2026.

The royalty applies to all tin products produced from ML-134, a 19,700-hectare licence area that hosts extensive pegmatite mineralisation, including tin, tantalum,

lithium and rubidium.

The royalty rate is degressive and linked to annualised contained tin production and future expansion stages at Uis.

At current production levels of roughly 1,000 to 1,100 tonnes of contained tin per year, the royalty sits at the upper end of its applicable range.

Using London Metal Exchange cash settlement prices of approximately US\$45,000 per tonne (about N\$850,000 per tonne), the royalty is expected to generate between US\$4.0 million and US\$4.5 million

(about N\$76 million to N\$85 million) in revenue in 2026.

The LME cash settlement price for tin closed at US\$47,500 per tonne (about N\$900,000 per tonne) on 23 February 2026, highlighting the strong pricing environment supporting the asset.

Discovered in 1911 and developed into one of the world's largest hard-rock open-pit tin mines in the mid-20th century, Uis mine was forced to close in 1990 following a collapse in global tin prices. Andrada recommissioned and modernised the mine in

2022, positioning it as a key supplier in tightening global tin markets.

Operational performance since the restart has been steady.

In the quarter ended November 2025, Uis produced 255 tonnes of contained tin. For the first half of the 2026 financial year, production reached 511 tonnes at an all-in sustaining cost of US\$24,808 per tonne (about N\$468,000 per tonne), demonstrating improving stability as the operation advances toward expansion phases.

The sliding-scale royalty structure reflects those expansion ambitions.

Rather than taking equity control, Orion funded Uis through a structured package tied directly to production and revenue.

Until the first expansion milestone of 1,600 tonnes per annum is achieved, the royalty rate ranges between 9.63% and 5.13%, declining as production increases.

Subsequent milestones

are tied to 2,000 tonnes per annum and ultimately 9,800 tonnes per annum progressively reduce the rate to 0.86% after the final expansion stage. Additional reductions apply once payments have been made against 95,500 tonnes of contained tin.

The transaction changes only the identity of the royalty holder. The royalty terms remain intact, and the mine continues operating under the same licence and production framework.



KENDRICK
RESOURCES
PLC

Shali sells 70% stake in rare earth licences to Kendrick in N\$15m deal

Kendrick Resources Plc has exercised an option announced in January to enter into a definitive agreement valued at up to US\$800,000 (about N\$15 million), securing a controlling stake in two rare-earth exploration licences near Lüderitz in southern Namibia.

The agreement, first outlined on 21 January 2026, gives Kendrick a 70% interest in exploration licences EPL4458 and EPL6691, which are considered prospective for the development of a rare earth mining project hosted in carbonatite

geology.

The licences are located in a region that has seen limited modern rare-earth exploration, despite Namibia's growing profile as a stable, mining-friendly jurisdiction for critical minerals.

Kendrick is a London-listed mineral exploration and development company focused on early-stage projects with strategic relevance to the global energy transition and advanced manufacturing.

The company has increasingly aligned its portfolio with critical minerals, particularly

rare-earth elements used in permanent magnets for electric vehicles, wind turbines, consumer electronics, and defence technologies.

Namibia's regulatory stability and track record in large-scale mining underpin Kendrick's decision to advance the project.

The decision to exercise the option followed reconnaissance and evaluation work undertaken by Kendrick's technical team, which identified strong geological indicators and a substantial body of historical exploration

data.

That dataset includes existing drill holes, unassayed core, trenching, geophysical surveys and preliminary metallurgical test work, allowing Kendrick to fast-track drilling and further technical studies.

Kendrick executive chairman Colin Bird said the company's technical due diligence demonstrated that the projects compared favourably with rare-earth developments worldwide.

He said early observations indicate that mineralisation is dominated by magnetic rare-earth elements, which are among the most commercially sought after within the rare-earth suite.

Under the terms of the agreement, Kendrick will pay US\$300,000 (about N\$5.6 million) in cash to Bonya Exploration Pty Namibia and its shareholder Wilhelm Shali, and issue 22 million ordinary shares in Kendrick.

A further US\$500,000 (about N\$9.4 million) and an additional three million shares will become

payable if the licences are granted an extension of at least 18 months. The consideration shares will be subject to a six-month lock-up, followed by six months of orderly market conditions.

Shali, a Namibian businessman with experience in exploration, mining, property and agriculture, is expected to join Kendrick's board as a non-executive director, subject to regulatory approvals.

Kendrick said the appointment would strengthen local participation and support the project's development.

Kendrick will fund and undertake all work required to advance the project through to a preliminary economic feasibility study.

Upon completion of the study, or earlier by mutual agreement, Bonya will establish a special-purpose vehicle to be wholly owned by Bonya, with the parties entering into a joint venture and shareholders' agreement to take the project from feasibility into development and production.

The partners will benefit from a 30% carried interest on exploration, development, and production expenditures linked to the licences.

Upon commercial production, a 2% net smelter royalty will apply. In comparison, Kendrick will retain 60% of project cash flows until it has recovered all funds advanced, with the balance distributed in line with equity interests.

In the event of a sale involving the licences, the project or Bonya's assets, Kendrick will be entitled to 50% of the proceeds.

The agreement is governed by English law.

Kendrick said it will apply to the Financial Conduct Authority and the London Stock Exchange for the admission of the 22 million new ordinary shares to trading, with dealings expected to commence on or around 2 March 2026.

Following admission, Kendrick's issued share capital will total 315,248,152 ordinary shares with voting rights.



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