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Mauritius firm wants to buy Kombat owner

The latest transaction involves Horizon Frontier Holdings Ltd acquiring Kamino Minerals Ltd from Drayton Fen Limited, in a deal that ultimately transfers control of the Kombat Project in Otjozondjupa.



N\$650m Okanjande restart plan targets 31,000t output

Northern Graphite says the Okanjande Graphite Mine will need about N\$650 million (US\$34.6 million) to restart, with the company targeting a return to production in 2027 at 31,000 tonnes per year.

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.

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Mauritius-based company to acquire Kombat mine's new owner

A Mauritius-based company is moving to take control of Namibia's Kombat copper mine following a US\$24 million (about N\$429 million) sale of the asset by Trigon Metals Inc. in 2025, as ownership shifts through a layered acquisition structure.

The latest transaction, received on 7 April 2026, involves Horizon Frontier Holdings Ltd acquiring Kamino Minerals Ltd from Drayton Fen Limited, in a deal that ultimately transfers control of the Kombat Project in Otjozondjupa.

Horizon Frontier, which Oraka Limited and Alderaan Investments Limited jointly control,

has no existing operations in Namibia and intends to establish itself as a privately owned holding company with copper interests across Africa.

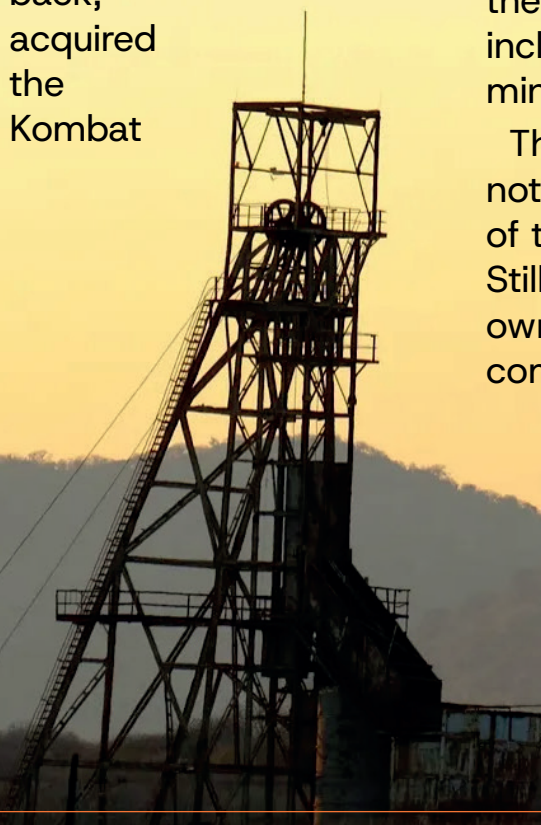
At the centre of the transaction is Kamino Minerals, a UK-incorporated entity that holds a network of subsidiaries through which the Kombat mine is owned and operated. Kamino, which Horizon-linked investors back, acquired the Kombat

operation from Trigon in 2025.

Kamino controls PNT Financeco Corp., a Mauritius-registered company that, in turn, holds interests in Namibian entities, including Kombat Holdings Namibia and New Horizon Copper Proprietary Limited.

New Horizon Copper, previously known as Trigon Mining Namibia, is the operating company that owns and operates the Kombat Project, including the Kombat mine.

The transaction does not involve a direct resale of the Kombat mine. Still, there is a change in ownership at the holding company level,



with Horizon Frontier set to take indirect control of the operation through its acquisition of Kamino Minerals.

This means that while Horizon Frontier is not directly acquiring the mine, it will gain control through the corporate chain. Once the transaction is completed, ownership will flow from Horizon Frontier through Kamino Minerals and its subsidiaries down to New Horizon Copper, which operates the asset on the ground.

In simple terms, Horizon Frontier is acquiring the company that owns the companies that own the mine.

The Kombat operation produces copper ore that is processed into concentrate for export, placing it within the broader market for the production and distribution of copper concentrate, which the merging parties identified as the relevant market.

The deal has been classified as a conglomerate merger, as the acquiring group currently has no business activities in Namibia or elsewhere, and is entering the sector

through this acquisition.

The transaction also includes Kombat Streamco Corp., a Canada-incorporated entity with no current operations, which forms part of the broader asset structure being transferred.

Trigon Metals sold the Kombat mine to Kamino Minerals under a deal signed in May 2025 and completed in December 2025.

The US\$24 million transaction is structured as a staged payment arrangement, with the purchase price settled over eight quarterly instalments, along with additional production-linked payments and a retained royalty interest for Trigon.

The sale followed operational challenges at the mine, including flooding in underground workings in early 2025 that forced a suspension of operations and prompted Trigon to exit the asset.

The transition from Trigon to a Horizon-linked structure marks a shift in the Kombat mine's positioning.

Under Trigon, the

operation was run as a single-asset restart project, exposing the company directly to operational and technical risks. The new structure places the asset under a holding company model, where development will depend on capital mobilisation, financing arrangements and phased project execution.

The layered ownership structure also allows investors to separate operational risk from financial exposure, while positioning Kombat within a broader African copper investment strategy.

The move signals renewed interest in Namibia's base metals sector, with the Kombat mine among the country's key copper-producing assets amid rising global demand driven by electrification and energy transition trends.

Regulators are now expected to assess the transaction, which effectively places the Kombat mine under a new international holding structure as investors position for growth in African copper assets.



ReconAfrica focuses on the hydrocarbon type and flow rates in the Namibia test well

ReconAfrica is focusing on three key objectives during the testing programme: determining whether the hydrocarbons are oil, gas, or a mix of both; establishing production

rates; and assessing whether those rates can be sustained over time.

Reconnaissance Energy Africa says it is on schedule to complete production testing at its Kavango West 1X well in Namibia, with initial

results expected in the coming months as the company moves closer to determining the commercial potential of its onshore acreage.

The company has identified six intervals for testing at the well, with

the programme expected to run for up to six weeks, with results likely to be released after the full testing programme is completed rather than in stages.

President and chief executive officer Brian Reinsborough said the production testing marks a major milestone for Namibia's upstream sector, noting that it represents the country's first attempt to assess production from onshore discoveries.

"This is Namibia's first production test, which is

This is Namibia's first onshore production test — and that changes everything.

a big deal, and we are sourcing materials from all around the world to support the operation," he said.

He said the company had recently installed

production casing to total depth and is now moving through the final stages of preparing the well for testing, including cementing and equipment installation, with equipment such as perforation guns, carriers and surface facilities being sourced internationally.

Senior vice president of exploration Chris Sembritzky said the company will test individual zones within a large carbonate reservoir system about 1,500 metres thick, rather than

testing the full interval at once.

He said the reservoir includes two key target formations, the Hutenberg and Elandskloof zones, which will be evaluated separately to determine their contribution to potential production.

He explained that the well will be perforated in stages, starting from the bottom and moving upward, with each zone treated using acid stimulation to improve flow before testing.

“The key objectives

Three things matter: what’s in the ground, how fast it flows, and whether it lasts.



are to understand what type of hydrocarbons we have and what the deliverability of those hydrocarbons into the well will be,” he said.

The Kavango West 1X

well targets carbonate reservoirs within the Damara Fold Belt, an area the company believes has significant oil potential.

ReconAfrica holds exploration licences covering about 6.3 million acres of prospective oil and gas terrain in Namibia, where it is advancing both rift-basin and fold-belt exploration plays.

The testing programme is also expected to inform the next phase of development, which includes drilling an appraisal well

approximately three kilometres away to assess reservoir continuity and communication between wells.

Sembritzky said one key risk is whether the reservoir is continuous or segmented by faults, which could affect how hydrocarbons flow between wells.

If communication between wells is established, the company will be able to estimate resource volumes more accurately and move toward commercialisation planning.

The next steps could also include a 3D seismic programme to better define the structure, reservoir characteristics and potential compartmentalisation across the broader play.

If successful, the company plans to move toward a final investment decision, which would trigger further development activity and potential production in Namibia's emerging onshore oil and gas sector.

Beyond Namibia, the company is also advancing a broader

regional strategy, with additional exploration acreage in Angola and an offshore oil discovery in Gabon, as it positions itself as a multi-basin exploration player.

The production testing at Kavango West 1X is expected to run into mid-year, with results seen as a potential turning point for both the company and Namibia's onshore oil and gas sector.

Namibia drilling costs hit US\$150m offshore, operators benchmark against global basins

Drilling a single offshore oil well in Namibia can cost up to US\$100 million, even as falling breakeven prices of between US\$35 and US\$50 per barrel continue to make the country one of the most competitive new oil frontiers globally.

Industry estimates show that Namibia's ultra-deepwater wells, particularly in the Orange Basin where discoveries

such as Venus are located, rank among the most expensive globally due to water depths exceeding 3,000 metres and complex reservoir conditions.

Discovery Alert notes that, despite the high upfront costs, Namibia's offshore basins are attracting global capital due to their scale and long-term production potential, positioning the country alongside major

deepwater provinces such as Brazil and Guyana.

Patrick Pouyanné has indicated that cost competitiveness remains the key condition for development.

"Projects are technically challenging but commercially viable," Pouyanné said, adding that developments must remain competitive, with breakeven levels that can



fall below US\$50 per barrel.

Analysts tracking deepwater developments say Namibia's economy is driven by large discoveries that spread costs over long production cycles, with some projects expected to operate for 30 to 40 years, improving overall returns despite high drilling costs.

The capital intensity extends beyond drilling. The Venus development alone is expected to require billions of dollars in subsea infrastructure, with more than US\$2.5 billion (about N\$45 billion) earmarked for subsea systems linking wells to floating production facilities.

This places Namibia firmly in the category of high-cost, high-reward oil provinces, where only major international oil companies have the balance sheets to absorb early-stage exploration and development risks.

At the same time, industry data shows that offshore exploration and appraisal activity in Namibia is already

drawing significant capital, with spending in the Orange Basin estimated at around US\$1.5 billion annually.

However, the economics are not uniform across all discoveries. Reuters reported that Shell wrote down about US\$400 million on its Namibian discoveries after determining parts of the resource were not commercially viable, highlighting the risks associated with high drilling costs and uncertain reservoir quality.

Onshore exploration presents a different cost profile. Brian Reinsborough said Namibia's onshore wells can be drilled for a fraction of the cost of offshore wells.

"We're testing large prospects, half a billion barrel-sized prospects, for US\$12 million. In deepwater you're doing the same thing for US\$120 million, so the economics are really attractive," he said.

Discovery Alert also notes that while offshore drilling costs

remain high, Namibia's competitiveness lies in its ability to deliver large-scale discoveries that can offset those costs over time.

The cost dynamics mean that Namibia's oil future will depend on a balance between large offshore discoveries capable of supporting multi-billion-dollar developments and cost-control measures that keep projects economically viable in a volatile oil-price environment.

Despite the high capital requirements, projections linked to the Venus field suggest the potential economic upside remains substantial, with government revenues estimated at between N\$127 billion and N\$229 billion over 25 years.

The combination of high drilling costs, falling breakevens and large-scale discoveries is positioning Namibia as a competitive but capital-intensive oil province, where economics will ultimately determine which projects move from discovery to production.



Wia Gold applies for 90km powerline to supply Kokoseb project

Wia Gold Limited has applied to construct a 90-kilometre 132 kV overhead powerline and associated infrastructure to supply its Kokoseb Gold Mine project in the Erongo Region.

The proposed development, submitted by Mandarin Investments (Pty) Ltd on behalf

of Namibia Power Corporation (NamPower), will connect the Omburu substation to the Kokoseb project located on mining licence ML 274.

The project includes a 132 kV transmission line stretching approximately 90 kilometres from the Omburu substation to a metering station planned

about 10 kilometres from the mine.

Power will then be transmitted via a 10-kilometre monopole line to a 132/11 kV substation to be constructed near the mine's processing plant.

The infrastructure is intended to supply electricity for mining,

processing and other operational activities throughout the life of the mine.

The Kokoseb project is currently advancing through feasibility, permitting and financing stages, with the proposed grid connection forming a critical component of the mine's development plan.

The Kokoseb Gold Project is located in the Erongo Region, north-east of Swakopmund and close to existing infrastructure around the Omburu substation.

It is one of Namibia's largest undeveloped gold deposits, with a mineral resource of about 2.93 million ounces defined across multiple zones.

The deposit was discovered in 2020 and has since undergone extensive drilling, with more than 200,000 metres completed to define and expand the resource.

Wia is advancing the project as a large-scale open-pit operation, with ongoing studies also assessing underground mining potential as

drilling continues to extend mineralisation at depth.

In addition to power supply, water provision is a key component of the project's development.

Wia is assessing a combination of groundwater abstraction and potential pipeline supply options to meet operational demand, with studies focusing on sustainable extraction rates and long-term availability. Process water will be recycled through the plant where possible to reduce consumption, while infrastructure planning includes storage facilities, pumping systems and reticulation networks to support continuous operations.

The company is also evaluating different water sourcing scenarios to balance operational efficiency with environmental considerations, including protecting surrounding aquifers and minimising impacts on local water users.

The company submitted its mining licence application in October 2025 and lodged its

environmental and social impact assessment in March 2026, as it progresses toward completing a definitive feasibility study expected in the second half of 2026.

Wia has also begun engaging potential financiers, signalling a shift toward development planning, with infrastructure such as power, water and processing facilities forming key components of the project build-out.

The integration of these infrastructure elements is expected to play a central role in determining the project's overall capital requirements, operational efficiency and long-term sustainability.

If approved, the powerline will enable a reliable energy supply to the project, supporting its transition from development to potential construction and operation.

Regulatory and environmental approvals will determine the project's final implementation timeline.

Norfund targets Namibia water sector through Nafasi investment

The Norwegian Investment Fund for Developing Countries (Norfund) is seeking to enter Namibia's water and wastewater sector through a minority investment in Nafasi Water Technologies Pty Ltd, in a deal that brings a global development finance player into one of the country's most

critical infrastructure segments.

The transaction, received on 1 April 2026, involves Norfund subscribing for newly issued ordinary shares in Nafasi Water, giving it a minority stake and the ability to approve or veto certain restricted decisions within the company.

Norfund is a state-owned development finance institution

established by the Norwegian Parliament under the Act of 9 May 1997 and is wholly owned by the Norwegian Ministry of Foreign Affairs.

The fund operates with a mandate to promote sustainable business development, economic growth and



poverty reduction across developing countries, primarily through equity and quasi-equity investments.

Its portfolio is concentrated in sectors considered critical for long-term development, including clean and renewable energy, financial inclusion, and green infrastructure such as water, waste, and digital systems, as well as scalable private-sector enterprises.

Norfund typically invests alongside private partners, taking minority positions while

A global development finance player is entering one of Namibia's most critical infrastructure sectors.

focusing on governance, long-term capital and sustainability outcomes rather than operational control.

The institution does not currently have

any business activities or controlled assets in Namibia, meaning the Nafasi transaction represents its first direct entry into the country.

Nafasi Water Technologies is a South African-incorporated company specialising in water and wastewater treatment engineering, project delivery and operations.

In Namibia, the company operates through its wholly owned subsidiary, Nafasi Water Technologies (Namibia), which has established itself as a key player

in the country's water infrastructure space.

Nafasi Namibia provides a full range of services across the water value chain, including process engineering and design, engineering, procurement, and construction, operations and maintenance of water treatment plants, and project development and implementation.

Its work spans both smaller decentralised systems and large-scale industrial water infrastructure.

One of its most significant roles is

This investment is less about entry — and more about positioning for future demand.

the operation and maintenance of the Erongo Seawater Desalination Plant, a strategic asset owned by Orano Mining Namibia.

The plant supplies

desalinated water to uranium mines and other industrial users in the Erongo Region, making it a critical component of Namibia's mining support infrastructure in a water-scarce environment.

Nafasi was also involved in the design and construction of the facility, highlighting its capability to deliver complex, large-scale water projects.

Beyond desalination, Nafasi Namibia is engaged in a range of water and wastewater treatment projects across the country,

supporting municipalities, industry and mining operations through both infrastructure delivery and ongoing plant management.

The proposed investment will not give Norfund controlling ownership of Nafasi, but it will introduce a new capital partner with a strong focus on infrastructure and sustainability.

Through its minority stake, Norfund will gain governance rights, including the ability to influence key strategic decisions, while leaving

day-to-day operations to Nafasi's existing management.

The merger has been classified as a conglomerate transaction, as Norfund has no current presence in Namibia's water sector.

The relevant market identified for the transaction is the provision of water and wastewater treatment services, an area of growing importance as Namibia faces increasing pressure on water resources from mining, urbanisation and industrial development.

The entry of a development finance institution into this space signals rising international interest in Namibia's water infrastructure, particularly as a reliable water supply becomes a critical enabler for sectors such as mining and energy.

Regulators will now assess the transaction, which could strengthen Nafasi's capacity to expand its operations and support future water projects across Namibia.



N\$650m Okanjande restart plan targets 31,000t output

Northern Graphite says the Okanjande Graphite Mine will need about N\$650 million (US\$34.6 million) to restart, with the company targeting a return to production in 2027 at 31,000 tonnes per year.

The restart will position the Namibian asset to supply feedstock to the company's planned Battery Anode Material (BAM) facility in Yanbu, Saudi Arabia, which is expected to begin production in 2028.

The mine, currently on care and maintenance, previously operated

between 2017 and 2018 and already has water and power infrastructure in place, enabling a relatively fast, low-cost restart.

The company's development plan is anchored on a one-year construction timeline from a final investment decision, with much of the required infrastructure already in place.

This significantly reduces execution risk compared to new graphite projects, as the restart will rely on refurbishing existing mining and processing

facilities rather than building from scratch.

Phase I production will draw from a 1.6 million tonne measured and indicated graphite resource, with operations focused on producing battery-grade graphite concentrate.

Northern's technical assessments indicate that the known orebody, coupled with historical production data, provides a strong foundation for a predictable ramp-up and stable output profile.

As part of the redevelopment, the company is undertaking optimisation work on

the processing plant to improve recoveries and concentrate quality, aligning output with the specifications required for battery anode materials.

These assessments form part of a phased development strategy, where early production is prioritised while further upgrades are implemented over time.

Energy transition is central to the restart strategy. Northern is planning a 19 to 20-megawatt on-site solar power plant to support operations, reducing reliance on conventional power sources and positioning the mine as a lower-carbon supplier in the global battery supply chain.

Located approximately 288 kilometres from the Walvis Bay Port, Okanjande benefits from established road and rail infrastructure, allowing efficient access to export markets and supporting its positioning as a near-term, lower-cost supply option.

Okanjande's development dates back to exploration work in the early 1990s, when the

graphite deposit was first systematically evaluated.

Over the following decades, the project underwent multiple ownership and feasibility stages as companies sought to define a commercially viable operation in a market that, at the time, was relatively small and price-constrained.

The mine was eventually developed and brought into production in 2017 under previous ownership, marking Namibia's entry into modern graphite production. However, operations were short-lived, with the mine placed on care and maintenance in 2018 following a downturn in graphite prices and challenges in securing consistent offtake agreements.

The suspension occurred despite the presence of a defined orebody, a functioning processing plant and installed infrastructure.

Since then, the asset has remained largely intact, retaining its mining licence, plant infrastructure and supporting utilities.

This has allowed Northern Graphite, following its acquisition of the project, to reassess the operation against a significantly changed market backdrop.

Demand for natural graphite has strengthened in recent years, driven by its critical role in lithium-ion batteries used in electric vehicles and energy storage systems. This shift has repositioned previously marginal graphite projects such as Okanjande as strategic assets within a rapidly evolving global supply chain.

Northern's current restart strategy is therefore built on both historical groundwork and updated market dynamics.

By leveraging prior investment, existing permits, and a known resource base, the company is seeking to fast-track Okanjande back into production while aligning it with downstream battery-material processing, effectively transforming a once-idled mine into a key component of a vertically integrated graphite business.



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