

- Sintana plans to complete PEL 37 transaction in H2 2026
- Elspe mine quietly powers Namibia's cement industry
- Evolve completes US\$32.5m Uis tin royalty deal
- New Horizon revives dewatering strategy at Kombat

# Kameelburg project

host of world's biggest known strontium resource

Aldoro Resources this month declared a maiden inferred strontium resource of 596 million tonnes grading 2.17%, ahead of major known strontium districts in China, Iran, Spain and Mexico.



### Cover box – Bonya is delivering rare earth in the South

Bonya rare-earth project near Lüderitz holds about 14 Mt of material grading up to 10.7% TREO at Teufelskuppe. Kendrick used revised bulk density calculations of 3.0g/cm<sup>3</sup> to generate an internal non-JORC estimate at Teufelskuppe.

# 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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# Namibia hosts the biggest known strontium resource

**N**amibia now hosts what Aldoro Resources says is the world's largest known strontium resource.

After years of drilling, metallurgical work, and reinterpretation, the Kameelburg Project was transformed from an overlooked rare-earth prospect into a globally significant multi-critical minerals discovery.

The company this month declared a maiden inferred strontium resource of 596 million tonnes grading 2.17% strontium at

Kameelburg, alongside a broader inferred resource of 597.07 million tonnes grading 2.49% TREO equivalent containing rare earths, niobium, molybdenum and strontium.

According to Aldoro, the latest declaration now positions Kameelburg ahead of major known strontium districts in China, Iran, Spain and Mexico.

But the story of strontium at Kameelburg began long before the latest resource

estimate.

Historical exploration conducted by AMCOR between 1967 and 1970 had already identified strontianite mineralisation within the carbonatite system, with values up to 2.9% strontianite, together with rare-earth, niobium and phosphate mineralisation.

The carbonatite later attracted renewed interest between 2012 and 2015 when Kinloch Resources conducted rock chip and soil sampling programmes across

the project.

Those programmes returned strontianite values of up to 13.2%, niobium pentoxide grades of up to 4.75%, and rare earth grades of up to 5.56% TREO.

Despite those results, strontium was still not regarded as a major economic focus at the time. Global critical minerals markets had not yet shifted toward supply

chain security, and the project was still largely viewed as a rare-earth and niobium exploration target.

That changed after Aldoro acquired the project and began systematic drilling campaigns during 2024 and 2025.

The company's Phase I and early Phase II drilling programmes,

comprising 29 diamond drill holes for 12,044 metres, confirmed that strontium mineralisation occurred consistently throughout both the upper and lower zones of the Kameelburg carbonatite, alongside rare-earth mineralisation.

As drilling expanded, Aldoro increasingly realised the scale of the strontium system.

The company also identified that the strontium mineralisation was predominantly hosted in ancylite



— a strontium-rare-earth carbonate mineral — rather than in celestite, which dominates most global strontium production.

That distinction became commercially important after metallurgical testwork began producing unusually strong extraction results.

In April 2026, Aldoro announced metallurgical recoveries of 98.96% in strontium extraction within 120 minutes at ambient temperature, without requiring elevated pressure, high temperatures, or pre-

concentration.

The company said the leach solution returned 6.07 grams per litre of strontium, with downstream precipitation producing around 10.2 grams per litre of strontium carbonate.

Those recoveries significantly changed the company's view of Kameelburg.

Instead of being treated simply as a rare-earth and niobium project with strontium credits, the project began to emerge internally as a possible globally strategic strontium asset with

multiple future product streams.

Chairwoman Quinn Li said the maiden declaration represented a major shift for the company.

"Importantly, we have now formally declared a maiden strontium resource and by-product credit, positioning Kameelburg as the largest known strontium resource globally. This is a major milestone for Aldoro and further highlights the unique strategic value of the project," Li said.

Strontium remains one

of the lesser-known strategic minerals globally despite its importance across several industrial sectors.

The mineral is used in ferrite magnets found in electric motors, loudspeakers, automotive systems and wind turbines. It is also used in speciality glass, ceramics, pyrotechnics, electronics, defence technologies and chemical manufacturing.

Global supply is heavily concentrated in China and Iran, while Spain and Mexico also host major producing districts.

According to Aldoro, Kameelburg's inferred resource now exceeds the reserve base reported for several of the world's major strontium-producing regions.

The company believes Kameelburg's importance is further strengthened by the presence of strontium within the same mineralised system

as globally significant rare earth and niobium mineralisation.

"What makes Kameelburg particularly exceptional is that these globally significant strontium resources exist within the same mineralised system as our world-class rare earth and niobium resources," Li said.

The broader Kameelburg resource itself has grown rapidly.

A maiden resource announced in August 2025 stood at 279.9 million tonnes. By September 2025, the resource had increased to 520.6 million tonnes, rising to 597.07 million tonnes in the latest May 2026 estimate.

The project's higher-grade subset also more than doubled to 312.65 million tonnes grading 2.87% TREO equivalent at a 1% TREO cut-off grade.

Located about 60 kilometres southwest of Otjiwarongo, Kameelburg benefits from strong existing infrastructure, including the C33 highway within 300 metres of the project boundary, TransNamib's heavy-haul railway within two kilometres, a 220kV transmission line within seven kilometres, and access to the Walvis Bay port, 355 kilometres away.

Aldoro said the project remains open along strike, down-dip and at depth as drilling continues.

The company is now advancing further metallurgical work, resource expansion drilling, and development studies as it positions Kameelburg as a future supplier of rare earths, niobium, and strontium to global critical minerals markets increasingly seeking supply chains outside China.

# Sintana plans to complete PEL 37 transaction in H2 2026

**S**intana Energy expects definitive transaction agreements linked to its planned entry into Namibia's offshore Petroleum Exploration Licence 37 to be signed during Q2 2026.

The transaction itself is targeted for completion in H2 2026, as the company advances due diligence on a potential indirect stake in the 17,295 km<sup>2</sup> Walvis Basin block operated by Paragon Oil and Gas.

The Canadian-listed company is at an advanced stage of technical, commercial, and legal due diligence for a potential investment that would give it an indirect interest in PEL 37, expanding Sintana's offshore Namibia exposure beyond its existing Custos-linked petroleum interests.



Sintana first announced on 21 January 2026 that it had entered into a Letter of Intent securing an exclusivity period tied

to a possible transaction involving PEL 37 in Namibia's offshore Walvis Basin.

The exclusivity period

initially ran through to 30 April 2026 and was intended to allow the company to complete technical, commercial and legal due diligence while simultaneously negotiating transaction terms linked to the proposed investment.

To secure exclusivity, Sintana agreed to pay a US\$1 million deposit. Under the agreement, one-third of that amount becomes non-refundable should the company ultimately elect not to proceed with the transaction.

The company said due diligence and negotiations have now progressed substantially.

“As at the date of these accounts, the Company is at an advanced stage of due diligence as to the technical and commercial merits of this opportunity, and in parallel has been

negotiating suitable transaction terms,” Sintana stated.

The proposed investment would not involve a direct acquisition of the licence itself. Still, it would provide Sintana with an indirect interest in PEL 37 through the underlying ownership structure associated with the licence holder.

PEL 37 is held 100% and operated by Paragon Oil and Gas.

The licence spans water depths from roughly 100 to 1,500 metres, while identified exploration prospects are mainly situated between about 300 and 600 metres.

The block lies within Namibia’s Atlantic Margin petroleum province and contains several structural and stratigraphic exploration targets identified through

seismic interpretation and geological analysis.

Although the Orange Basin, farther south, has dominated international attention following the Venus, Graff, La Rona and Mopane discoveries, the Walvis Basin remains one of Namibia’s older offshore basins and was historically among the first major offshore exploration frontiers pursued along the country’s coastline.

Earlier exploration campaigns in the basin produced mixed drilling outcomes and failed to deliver discoveries on the scale now seen in the Orange Basin.

However, renewed geological interest has emerged as companies reassess Namibia’s broader offshore petroleum systems following the major discoveries announced

since 2022.

Some explorers view the Walvis Basin as underexplored relative to its geological potential, particularly across deepwater and frontier structural plays that were previously constrained by older seismic datasets and limited drilling activity.

The relatively moderate water depths identified across parts of PEL 37 may also compare favourably with some of Namibia's ultra-deepwater Orange Basin acreage, where development costs are expected to be significantly higher.

Sintana's proposed PEL 37 investment also aligns with the company's broader Namibia strategy of building indirect exposure across multiple offshore petroleum licences rather than operating licences directly.

Through its strategic relationship with Custos Energy, Sintana already holds indirect interests in several offshore Namibian licences linked to international oil majors, including TotalEnergies, Chevron and Galp Energia.

The company has increasingly positioned itself among the junior oil and gas firms with some of the broadest indirect exposure to Namibia's offshore petroleum sector.

The latest negotiations also underline how international interest in Namibia's offshore acreage continues to expand despite volatile oil prices, rising exploration costs, and increasing competition for frontier exploration positions.

Namibia has emerged as one of the world's most closely watched frontier oil jurisdictions after major offshore

discoveries repositioned the country as a potential future deepwater petroleum producer.

Sintana's planned PEL 37 investment signals that investor interest is no longer focused only on the Orange Basin but is increasingly extending back into the Walvis Basin as companies search for additional offshore exploration upside along Namibia's Atlantic margin.

Sintana Energy trades on the TSX Venture Exchange in Canada and has increasingly positioned itself as one of the junior exploration firms with some of the broadest indirect exposure to Namibia's offshore petroleum sector.

Unlike major oil companies such as TotalEnergies, Shell or Chevron, Sintana does not operate large offshore drilling

campaigns itself.

Instead, the company follows an investment and partnership model focused on acquiring indirect interests in highly prospective exploration acreage alongside larger operators and local partners.

Sintana's Namibia strategy accelerated through its relationship with Custos Energy, the Namibian upstream oil and gas company founded by businessman and energy executive Knowledge Katti.

Through Custos-linked transactions, Sintana secured indirect exposure to multiple offshore petroleum licences across Namibia's Orange and Walvis basins.

The company's portfolio exposure expanded significantly after major offshore discoveries by TotalEnergies, Shell and Galp Energia transformed

Namibia into one of the world's most closely watched frontier oil provinces.

Sintana currently has indirect interests in several offshore licences associated with international operators, including TotalEnergies, Chevron and Galp Energia.

The company has repeatedly stated that it sees Namibia as one of the world's most attractive frontier petroleum jurisdictions, driven by the scale of discoveries made since 2022 and the broader geological prospectivity of the Atlantic Margin.

Beyond Namibia, Sintana has also historically held petroleum interests in Colombia and other frontier jurisdictions, although Namibia now dominates the company's strategic focus and investor positioning.

Sintana's business model allows it to gain exposure to potentially high-impact offshore discoveries without directly funding or operating large-scale offshore drilling programmes, thereby reducing capital requirements while maintaining exploration upside.

The company has increasingly attracted investor attention because of the leverage its portfolio provides to Namibia's offshore exploration success.

The latest planned investment into Petroleum Exploration Licence 37 continues that strategy and would further expand Sintana's indirect footprint across Namibia's offshore petroleum sector if completed.

ROYALTY DEAL

# Evolve completes US\$32.5m Uis tin royalty deal

**E**volve Royalties Ltd. announced on 13 May 2026 that it had completed its previously announced acquisition of a royalty linked to Namibia's producing Uis Tin Mine after first signing a definitive

acquisition agreement on 24 February 2026.

The Canadian-listed royalty company acquired the Uis tin sliding-scale gross revenue contractual royalty from OMF Fund III (F) Ltd., an entity managed by Orion Resource Partners.

Orion

first became involved in the Uis mine in August 2023 when it provided a US\$25 million financing package to Andrada Mining to support the redevelopment and expansion of the historic Namibian tin operation. As part of that financing arrangement, Orion secured a sliding-scale



gross-revenue royalty linked to future tin production from Uis.

Under the transaction, Evolve did not acquire ownership of the Uis mine itself or Andrada Mining’s operating business. Instead, the company entered into a royalty agreement that entitles it to a percentage of future tin revenue generated by production at the Uis

mine. An Orion-managed fund previously held the royalty.

The royalty is structured as a sliding-scale gross-revenue royalty, meaning the percentage payable to Evolve varies with production and tin market conditions. Because it is tied to gross revenue, Evolve earns royalty income from mine

sales revenue rather than mine profits, allowing the company to benefit directly from production and commodity prices without operating the mine itself.

The total transaction value amounted to US\$32.5 million, consisting of US\$22.5 million in cash and the issuance of 4,199,830

Evolve



common shares valued at US\$10 million.

The royalty is linked to revenue generated by the producing Uis Tin-Tantalum Mine, operated by Andrada Mining, in Namibia's Erongo Region.

According to Evolve, the acquisition provides the company with immediate exposure to cash-generating tin production from a long-life mining operation already undergoing expansion and critical minerals diversification.

Based on current production levels, the applicable royalty rate and London Metal Exchange tin prices of approximately US\$45,000 per tonne,

Evolve said the royalty is expected to generate between US\$4 million and US\$4.5 million in revenue during 2026.

The company said the transaction adds a stable-producing asset to its royalty portfolio at a time when global tin markets remain supported by electronics demand, renewable energy systems, and tightening global supply conditions.

Royalty companies typically finance, acquire or hold royalty interests over mining operations and then receive long-term revenue streams linked to future production without directly owning

or operating the mines themselves.

The acquisition also reflects growing international investor confidence in Namibia's expanding critical minerals sector, where mining assets are increasingly attracting interest not only from operators and explorers but also from global royalty and streaming firms seeking long-term production exposure.

Uis is one of Namibia's oldest historic tin mines and has been undergoing phased redevelopment by Andrada Mining into a broader polymetallic critical minerals operation. Tantalum concentrates while

simultaneously advancing lithium recovery projects.

Andrada has increasingly repositioned Uis from a legacy tin operation into a multi-mineral platform targeting long-term exposure to tin, lithium and tantalum markets.

Under its growth plans, Andrada is targeting an increase in ore throughput at Uis to between 2 million and 2.5 million tonnes. In comparison, tin concentrate production is projected to increase to between 2,800 tonnes and 3,000 tonnes. Contained tin production is expected to rise to between 1,600 tonnes and 1,800 tonnes

annually as expansion activities continue.

The company is also integrating lithium production from existing mined ore and historical waste streams, a strategy aimed at reducing future mining intensity and lowering development risk while maximising value from previously mined material.

Uis has increasingly attracted international financing and strategic backing over the past year as investors position for long-term growth in demand for critical minerals.

Recent support linked to the operation has included a N\$78 million European Union-backed

lithium project involving the Geological Survey of Finland, European Investment Bank technical assistance for the Uis Lithium Expansion Project, and approximately N\$180.95 million raised by Andrada through a strategic equity placement to accelerate mine expansion and processing upgrades.

The latest royalty transaction further highlights how Namibia's mining sector is increasingly being viewed internationally as a long-term source of strategic minerals linked to global energy transition and industrial supply chains.

GYPSUM



# Elspe mine quietly powers Namibia's cement industry

**H**idden deep inside the Namib-Naukluft National Park, one of Namibia's oldest and only long-running commercial gypsum mines has quietly continued supplying the country's cement industry for more than six decades while operating under

some of the strictest environmental conditions in the mining sector.

Elspe Mining (Pty) Ltd., located about 50 kilometres southeast of Swakopmund, has been mining gypsum since 1959 from an operation that today remains one of the country's least-

known but strategically important industrial mineral mines.

According to environmental management documents, the operation operates under Mining Licence 105 A-D, covering approximately 978 hectares within the

Namib-Naukluft National Park. The original licence was issued in 2001 in the name of Mrs IEEI Kahl and later renewed in 2020 for another 10 years before being transferred to Elspe Mining.

Despite the size of the licence area, only about 50 hectares, or roughly 5% of the total footprint, has historically been mined.

The mine remains Namibia's best-known long-running natural gypsum producer and continues supplying gypsum mainly to local cement manufacturers and the broader construction sector.

While Namibia has more recent

gypsum processing and plasterboard manufacturing projects, such as Namibian Gypsum Industries in Arandis, Elspe remains the country's primary established gypsum mining operation.

According to the Chamber of Mines of Namibia 2025 Annual Review, Elspe produced 39,068 tonnes of gypsum during 2025 while maintaining stable operations and supply relationships with local cement producers despite rising fuel costs and minor machinery-related slowdowns.

The company generated turnover of N\$17.2 million during

the financial year ending February 2025 and reported a profit of N\$500,000.

Elspe also paid N\$500,000 in corporate tax and N\$1 million in royalties during the year, while sourcing 100% of its N\$25.3 million procurement spend locally.

Environmental records show that gypsum-bearing material is mined to depths of 1.5–2.5 metres before being screened, bagged, and transported to customers.

One of the most significant operational changes at the mine came after 2019 when Elspe introduced "continuous miner"

systems to replace older extraction methods such as hydraulic hammers, jackhammers and blasting.

A second continuous miner was introduced in 2021. According to the Environmental Management Plan, the newer mining system improved production efficiency while significantly reducing dust generation and eliminating the need for blasting inside the protected park environment.

The mine has also increasingly shifted toward renewable energy infrastructure as part of efforts to reduce costs and environmental impact.

Electricity for the offices and warehouse

is supplied through photovoltaic solar systems mounted on the warehouse roof, while water abstraction from the onsite borehole is also powered through solar energy.

Only backup systems continue to rely on diesel generation.

Potable water for workers is transported from Swakopmund, while borehole water onsite is mainly used for dust suppression.

The operation itself maintains a remarkably small footprint compared to Namibia's large-scale mining sector.

According to Chamber of Mines figures, Elspe employed six permanent workers, one temporary employee and eight

contractors at the end of 2025, with no expatriate employees recorded.

Environmental documents further show that only two security personnel stay on-site while the remaining workers are transported daily between Swakopmund and the mine.

The current active mining area covers only about 18 hectares within the western section of ML 105C, where mining is expected to continue for another five years.

Importantly, the company says no major expansion or significant increase in mining footprint is currently planned.

That limitation is partly driven by the

mine’s location inside the Namib-Naukluft National Park, where environmental restrictions remain strict.

The Environmental Management Plan states that “adherence to the Park Rules is non-negotiable” and includes controls governing biodiversity disturbance, wildlife protection, rehabilitation, wastewater handling, hazardous material management and archaeological protection.

The company is required to progressively rehabilitate mined-out areas by flattening disturbed sections and covering them with stockpiled topsoil to encourage natural revegetation.

The EMP also

notes that any future significant expansion into new mining areas would likely trigger a new environmental assessment process, given the operation’s location within the national park.

According to the Chamber of Mines review, Elspe continued rehabilitation work in 2025 while maintaining environmental compliance and waste-mitigation programmes.

The company also strengthened its safety framework through the appointment of a dedicated health and safety officer, upgraded signage, firefighting and first-aid training, and the construction of an emergency landing airstrip to improve

emergency response capacity at the remote operation.

Elspe further spent N\$200,000 on training and skills development during 2025 and contributed equipment to the Namibia Institute of Mining and Technology to support the training of future mining professionals.

Despite its low public profile compared to Namibia’s uranium, diamond, and oil sectors, Elspe Mine continues quietly supplying a critical industrial mineral from within one of the world’s oldest deserts while balancing mining operations with strict environmental controls within a protected national park.



# New Horizon revives dewatering strategy at Kombat Copper

**N**ew Horizon Copper is implementing a revised dewatering strategy at the Kombat Copper Mine as part of a broader recapitalisation programme that is expected to support the restart of underground mining and plant operations during 2026.

The company said the upgraded processing plant is being redesigned to achieve a nameplate capacity of 60,000

tonnes per month, double the mine's original throughput capacity, as redevelopment efforts intensify at the historic Otjozondjupa Region copper operation.

The restart plans follow a difficult 2025, during which Kombat Mine suffered a catastrophic failure of its main dewatering pump system in mid-January, resulting in progressive underground flooding and

the eventual suspension of mining operations two weeks later.

According to operational updates released by New Horizon Copper, the extraction, repair and reinstallation of the damaged pump system was expected to take several months, forcing the company to halt underground activities while focusing on infrastructure recovery and recapitalisation



planning.

Before the shutdown, underground mining continued using the cut-and-fill method, producing 23,000 tonnes

of ore in January 2025 at an average copper grade of 1.62%.

The final concentrate sale during the period totalled 646 tonnes

under an exclusive offtake agreement with global commodities trader IXM S.A., while copper market conditions remained generally stable.

By year-end, the company had already placed orders for new dewatering pumps, crushers, flotation circuits, an ore sorting plant and associated electrical and control systems as part of preparations for the planned restart.

Early redevelopment works also commenced during the year, including dismantling legacy plant infrastructure and initial earthworks linked to the expanded processing plant.

New Horizon Copper further revealed that, before the January mine stoppage, a total of 617 metres of underground diamond drilling had been completed,

targeting confirmatory, infill, and resource-definition drilling to strengthen geological confidence and support future mine planning.

Beyond the immediate mining area, the company also advanced regional exploration activities through a soil sampling programme and a high-resolution drone-based magnetic and topographical aerial survey covering several farms across the Otavi Valley.

The programmes were designed to improve exploration targeting and expand understanding of the region's broader mineral potential.

New Horizon Copper now controls and is redeveloping the Kombat Copper Mine after UK-based Horizon Corporation Ltd. acquired the majority stake from Canadian-listed Trigon Metals Inc. in late 2025.

On 23 December 2025, Horizon Corporation formally purchased the 80% shareholding previously held by Trigon Metals in Kombat Mine and its associated mineral licences following approval by the Namibia Competition Commission earlier in July.

During 2025, Horizon Corporation also provided loan funding to support the mine recapitalisation programme and restart strategy.

The company expects the first phase of operational restart to begin in the third quarter of 2026, with underground mining activities also targeted to resume later in the same quarter.

Kombat Mine produced 776 dry metric tonnes of copper concentrate during 2025.

At the end of the year, the operation

employed six permanent employees, four temporary workers, 84 contractors and one expatriate employee.

Financially, the operation recorded turnover of N\$23.8 million during the financial year ending 31 March 2025, while wages and salaries paid totalled N\$28.6 million. Fixed investment during the period amounted to N\$22.3 million, while exploration expenditure reached N\$600 000.

The company recorded a loss of N\$47.2 million for the year.

Royalties paid amounted to N\$1.8 million, while export levies totalled N\$700 000. Total procurement spending reached N\$59.9 million, of which N\$47.2 million (78.8%) was spent locally.

The company also spent N\$2.32 million on corporate social

responsibility initiatives and N\$300 000 on training and skills development during the year.

Kombat Mine currently operates under mining licences ML 9, ML 16, ML 21, ML 73B and ML 73C, with the latest estimated life-of-mine extending to 2035.

The company also holds EPL 8529 and EPL 8598, while EPL 7525 remained pending at the end of 2025.

Ownership of the operation is structured as follows: Kombat Holdings Namibia with 80%, Texel Mining and Exploration with 10%, and Epangelo Mining Company with the remaining 10%.

Kombat Mine is one of Namibia's historic copper mining operations located in the Otavi Mountainland of the Otjozondjupa Region, an area long recognised for high-

grade copper, lead and silver mineralisation.

The mine originally operated for decades under various owners before closing in 2008 due to declining copper prices and operational challenges.

The operation was later revived by Canadian-listed Trigon Metals, which restarted mining activities in 2023 after years of care and maintenance.

Kombat became one of the few underground copper mines to return to production in Namibia during a period of strengthening global demand for copper driven by renewable energy, electric vehicles and power infrastructure development.

Kombat Mine's latest operational stoppage occurred on 16 January 2025, following the failure of its two main

dewatering pumps, which led to progressive underground flooding and the suspension of underground mining activities.

Historically, Kombat Mine ceased operations in 2007/08 under Weatherly International, before redevelopment and dewatering work commenced under Trigon Metals in 2023. Underground commercial production began in April 2024.

In late 2025, UK-based Horizon Corporation acquired Trigon Metals' majority stake in the mine through New Horizon Copper, triggering a new recapitalisation and redevelopment phase aimed at expanding processing capacity, restoring underground operations and extending the life of mine beyond the current 2035 estimate.



# Bonya rare earth project holds about 14Mt graded up to 10.7% TREO

**A** rare earth project near Lüderitz that Kendrick Resources believes could rank among the world's major undeveloped magnet rare earth assets is rapidly advancing in southern Namibia after the company identified approximately 14 million tonnes of exposed mineralised carbonatite at Teufelskuppe, reported grades of up to 10.7% TREO and accelerated drilling, metallurgical work and development studies

across the broader Bonya Rare Earth Project.

The Bonya Rare Earth Project, originally developed by Bonya Exploration Namibia, comprises the Teufelskuppe and Kieshöhe carbonatite systems hosted on EPL 6691 and EPL 4458 in the Karas Region, approximately 60 kilometres inland from the Port of Lüderitz and close to the settlement of Aus.

London-listed Kendrick Resources entered into the project in February 2026 after exercising an option and signing a definitive agreement with Bonya Exploration Namibia and Namibian businessman Wilhelm Shali to acquire a 70% interest in the licences hosting Teufelskuppe and Kieshöhe.

The project sits close to major infrastructure, including a tarred export road, railway line and national power grid

running toward Lüderitz harbour, one of Namibia's key mineral export gateways.

Kendrick says the infrastructure position significantly lowers potential future development barriers compared to many global rare earth projects located in remote jurisdictions.

In February 2026, London-listed Kendrick Resources exercised an option. They entered into a definitive agreement with Bonya Exploration Namibia to acquire a 70% interest in the two licences hosting Teufelskuppe and Kieshöhe.

Under the agreement, Kendrick paid US\$300,000 in cash and issued 22 million shares, with further payments and additional shares linked to future licence extensions. Bonya retained a 30% carried interest through exploration, development and production.

Kendrick chairman Colin Bird said the company's due diligence confirmed the projects had "very high potential relative to other global rare earth projects."

"We are wasting no time in commencing our drill programme conducting further metallurgical test work and progressing the project with a fast-track approach," Bird said after the acquisition.

The company inherited a large database of historical exploration work from Bonya, including drilling, trenching, geophysics, metallurgical studies and channel sampling completed between 2018 and 2021.

One of the project's distinguishing features is that historical exploration results at Teufelskuppe were independently reviewed and published in the peer-reviewed Geological Magazine in 2023, an unusual level of scientific validation for an early-stage rare earth project.

The published work confirmed exceptional grades at Teufelskuppe.

Historical channel sampling across 295 whole-rock samples returned an average grade of 3.12% total rare earth oxides, with the central carbonatite plug system averaging 4.47% TREO and the dyke

stockwork averaging 4.18% TREO. About half of all samples exceeded 2.8% TREO.

Kendrick says these grades place Teufelskuppe among the higher-grade rare-earth projects globally, when benchmarked against projects in China, Australia, the United States and Africa.

The company's own benchmarking table compared Teufelskuppe favourably with projects such as Longonjo in Angola, Nolans in Australia and Phalaborwa in South Africa.

The mineralisation is dominated by light rare-earth elements in the order cerium, lanthanum, neodymium, and praseodymium. Kendrick says neodymium and praseodymium — two high-value magnet rare earths used in electric vehicles, wind turbines, defence systems, telecommunications and advanced electronics — account for approximately 25% of the project's rare earth basket.

The company also highlighted relatively low thorium and uranium levels compared to

many global rare earth carbonatites, which could improve future concentrate marketability and simplify processing.

Geologically, Teufelskuppe forms a circular carbonatite complex approximately one kilometre in diameter, comprising a central high-grade core of plugs and dykes surrounded by peripheral cone sheet structures labelled TK1A–TK7. Some outcrops rise more than 120 metres above the surrounding plains.

The company believes the exposed mineralisation may represent only the upper portion of a much larger system extending at depth.

Following the acquisition, Kendrick commissioned a high-resolution Digital Elevation Model survey using satellite imagery to create detailed volumetric assessments of the exposed carbonatite structures.

The DEM work identified approximately 4.6 million cubic metres of exposed mineralised carbonatite.



Using revised bulk density calculations of  $3.0\text{g/cm}^3$ , Kendrick generated an internal non-JORC estimate of approximately 14 million tonnes of above-ground mineralised material at Teufelskuppe.

Bird described the estimate as only the beginning of the project's potential.

"I stress that this tonnage is above ground and literally the tip of the iceberg since significant tonnage is postulated to be below these surface expressions one of which is over 150m high," Bird said.

He added that the estimate excluded any future contribution from the neighbouring

Kieshöhe project, which Kendrick expects may host even larger tonnage suitable for open-pit mining.

The company's drilling has also returned exceptionally high grades.

Kendrick reported that the inherited borehole TWDD001 intersected 21.2 metres grading 8.1% TREO from 59.5 metres depth, with grades peaking at 10.7% TREO and remaining above 6% TREO throughout the interval.

The company later reported additional drilling at Teufelskuppe, returning weighted-average grades of 3.03% TREO over 112 metres, including intervals exceeding 4% TREO.

Kendrick says the high-grade mineralisation located at or near the surface significantly reduces development complexity compared to many deeply buried rare-earth deposits globally.

The company is now advancing a large-scale exploration-to-production strategy covering drilling, metallurgy, beneficiation,

engineering studies, conceptual open-pit mine design, environmental work and engagement with potential strategic and off-take partners.

At the neighbouring Kieshöhe carbonatite complex, located approximately 30 kilometres north-northeast of Teufelskuppe, historical drilling and trenching returned average grades of 1.54% TREO across multiple mineralised dykes, sheets, sills, and cone structures, spread over a corridor approximately 2 kilometres wide.

Fourteen historical diamond drill holes totalling 1,452 metres have already been completed there, while extensive trenching exceeding 2,500 metres is now underway. Kendrick says Kieshöhe may become a satellite ore source feeding future processing infrastructure at Teufelskuppe.

The company has also initiated laboratory-scale metallurgical test work to verify the recoverability of key

rare-earth minerals using conventional processing technologies.

Kendrick says the Bonya project is benefiting from rising global demand for non-Chinese rare-earth supply chains as industrialised economies seek secure access to strategic minerals critical to the energy transition, defence manufacturing, and advanced technology industries.

"We continue to discover new resources with our fast-track exploration strategy and we are now of the opinion that TK has the economic potential to become a Tier 1 project in this sector," Bird said.

The company is now working toward maiden JORC-compliant mineral resource estimates, preliminary economic assessments, and future mine development studies as it seeks to position Bonya among the world's next-generation rare-earth developments.



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