

- Tantalite Valley overlooked critical minerals opportunities
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- BP builds one of Namibia's largest offshore positions
- N\$394m, 60MVA Sekelduin substation inaugurated

Uncertain future for Kunene Nickel Project

SA court liquidates African Nickel's Namibian subsidiary

The court granted a provisional winding-up order against African Nickel Ltd for failing to pay R868,000 to the geological consultancy, Richard Hornsey Consulting, for services related to the group's Namibian operations.



Okanjande takes top role in global battery materials strategy

The company has identified the Okanjande Graphite Mine near Otjiwarongo as a key future feedstock source for its expanding battery anode materials (BAM) business, positioning Namibia at the centre of a supply chain stretching from southern Africa to Europe, North America and Saudi Arabia.

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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African Nickel's Kunene dream hangs in the balance after a liquidation order

African Nickel's efforts to advance its battery metals portfolio in Namibia have suffered a setback after a South African court placed one of the group's key holding companies under provisional liquidation, exposing the financial pressures facing a company that controls

exploration assets in the Kunene region.

The decision by the Western Cape High Court in Cape Town on 4 June 2026 relates to African Nickel Holdings (Pty) Ltd, a South African subsidiary of London-listed African Nickel Limited.

The court granted a

provisional winding-up order after finding that the company was unable to pay its debts and owed geological consultancy Richard Hornsey Consulting more than R868,000 for services linked to the group's Namibian operations.

While the case was



heard in South Africa, the judgment provides a rare glimpse into the structure, challenges and financial condition of a company that has positioned itself around the development of battery-metal projects in Namibia.

According to the court record, African Nickel conducts its mining business in southern Africa through a network of subsidiaries and project companies focused on identifying and developing nickel sulphide resources suitable for battery technology and energy infrastructure.

Namibia has been

central to those ambitions through the Kunene Project in the country's north-west.

The judgment confirms that African Nickel established a Namibian operating company, Nitomic Minerals Resources (Pty) Ltd, to hold and operate the Kunene Project.

The company was incorporated in September 2022 as part of a joint venture arrangement designed to secure and develop exclusive prospecting licences covering prospective nickel-bearing ground in the Kunene region. The licences were formally

transferred to Nitomic Minerals Resources in May 2023.

African Nickel's Namibian interests are centred on the Kunene Nickel Project, where the company holds a 75% interest in EPL 7609 and EPL 7610 through Nitomic Minerals Resources, with exploration contractor Lexrox Exploration holding the remaining 25%.

The two licences cover more than 11,000 hectares in north-western Namibia and host the Ombuku North and Ombuku South nickel targets.

The company has



also been pursuing the acquisition of EPL 4361, a further 30,000-hectare licence that would significantly expand its footprint in the region.

The Kunene Project is built around a series of nickel-bearing ultramafic intrusions that Anglo American originally explored.

African Nickel inherited a substantial exploration database following the expiry of its cooperation agreement with the mining major in 2011, giving it access to decades of geological work conducted across southern Africa.

The company was founded in 2006 by Rudolf de Bruin and Dr David Twist and has since positioned Kunene as its flagship battery-metals project.

Previous work at Ombuku North identified

an estimated 91.6 million tonnes of nickel-bearing material at the surface.

African Nickel has argued that additional drilling could significantly expand the mineralised footprint, with exploration programmes targeting nickel alongside associated copper, cobalt, and platinum-group metals. The company had planned to complete further drilling, update resource models and advance economic studies once new funding was secured.

Environmental documentation associated with the project indicates that African Nickel's prospecting ground in the Okangwati area of the Kunene Region covers more than 63,000 hectares and contains multiple exploration targets linked to the

broader Kunene mafic-ultramafic complex, one of southern Africa's significant nickel-bearing geological provinces.

African Nickel has promoted the Kunene Project as a strategic battery-metals opportunity at a time when electric-vehicle manufacturing and energy storage technologies are driving global demand for nickel. The project sits within a region that is increasingly attracting exploration interest due to its geological similarities to other nickel-bearing terrains elsewhere in Africa.

However, the court proceedings reveal that financial difficulties have increasingly overshadowed those ambitions.

Evidence presented to the court showed that

African Nickel and its associated companies struggled to secure funding during the second half of 2023. Internal correspondence submitted as evidence indicated that the group experienced delays in receiving funds from its primary financier while simultaneously seeking alternative funding sources to continue project development.

The consequences were significant. According to the judgment, operations at the Kunene Project were suspended, most staff were retrenched, and the Namibian operating company entered a creditor compromise process before the High Court of Namibia in an effort to avoid liquidation.

The South African court noted that the group's funding

challenges affected the broader African Nickel structure rather than a single subsidiary. Correspondence from senior executives acknowledged cash-flow shortages and difficulties in obtaining development capital for ongoing exploration activities.

In granting the provisional winding-up order, Acting Judge E.W. Fagan found that African Nickel Holdings had failed to demonstrate that the debt was genuinely disputed and concluded that the company was unable to pay its debts as they became due. The court ordered the company into provisional liquidation pending a return date of 22 July 2026, when interested parties will have an opportunity to show why a final liquidation order should not be granted.

The case highlights the growing challenge facing junior exploration companies seeking to advance critical minerals projects in a difficult global funding environment. Although demand for battery metals remains a long-term investment theme, many exploration firms continue to struggle to secure sufficient capital to move projects from exploration into development.

The outcome of the July hearing will be closely watched not only by creditors and investors but also by stakeholders interested in the future of African Nickel's Namibian assets and in whether fresh funding can revive exploration activities at the Kunene Project.



NamPower commissions N\$394m, 60MVA Sekelduin substation in Erongo

NamPower has commissioned the N\$394 million, 60 MVA Sekelduin Substation, a landmark transmission project designed to strengthen electricity supply to one of Namibia's fastest-growing economic regions while providing the capacity required to

support expanding urban centres, critical water infrastructure, tourism establishments, industrial consumers, and mining operations across the Erongo Region.

The new indoor 132/66/33kV facility, located on the outskirts of Swakopmund near the B2 road, represents

Africa's first fully digital substation and is expected to become a cornerstone of Namibia's future transmission network. The project was officially commissioned and energised in September 2025 following several years of development and construction.

Inaugurating the facility on Monday, Deputy Minister of Mines and Energy Gaudentia Kröhne said the project demonstrates the government's commitment to strengthening energy security and supporting long-term economic growth.

"Today marks a significant step forward for the Erongo Region and for Namibia as a whole. The commissioning of the Sekelduin Substation is more than the completion of a major infrastructure project; it is a clear demonstration of our commitment to strengthening energy security, supporting economic growth, and creating opportunities for future generations," she said.

The Sekelduin

development was conceived to address growing electricity demand along Namibia's coast, where rapid expansion in residential developments, tourism, logistics, mining and industrial activity has steadily increased pressure on existing transmission infrastructure.

The substation now serves as the primary transmission supply point for NamPower's Swakopmund and Tamarisk substations, the NamWater South Bulk Water Supply Scheme, the Erongo RED distribution network and strategic industrial consumers operating throughout the central Namib.

According to NamPower managing director Kahenge Haulofu, the facility will play a critical

role in supporting future demand growth while strengthening the resilience of the coastal electricity network.

"The Sekelduin Substation will now become the main transmission supply point to the existing NamPower Swakopmund and Tamarisk substations, the NamWater South bulk water supply scheme feeding the new Husab Uranium Mine, and the ErongoRed 33kV medium-voltage reticulation network," he said.

The significance of the project extends beyond electricity supply. The NamWater bulk water system supplied through the network provides water to communities, industries and major mining operations across the central Namib. The region hosts some of

Namibia's most important economic assets, including the Husab, Rössing and Langer Heinrich uranium mines, the Walvis Bay logistics corridor, desalination infrastructure, tourism facilities and rapidly growing urban settlements.

The project was originally estimated at approximately N\$320 million, with a major N\$100 million contract awarded for the design, manufacture, supply, installation and commissioning of specialised switchgear, protection systems and automation infrastructure. As the project evolved and additional infrastructure requirements were incorporated, the total investment increased to N\$394 million.

A key component of the development involved deploying advanced

hybrid switchgear technology that combines conventional air-insulated switchgear (AIS) and gas-insulated switchgear (GIS) into compact, integrated units. Eleven switchgear units were supplied for the project, including six 132kV units and five 66kV units. The 33kV section consists of a four-panel GHA single-busbar GIS switchboard supplied through Schneider Electric and ACTOM MV Switchgear.

The facility is supplied from NamPower's existing Kuiseb Substation, approximately 35 kilometres to the south-east through two parallel 132kV overhead transmission lines. This configuration significantly improves network redundancy by reducing the risk that a single transmission failure could disrupt electricity supply to coastal consumers.

Sekelduin's digital architecture distinguishes it from conventional substations. The facility employs IEC 61850 process bus technology, process and station bus systems, digital protection schemes, mixed-technology switchgear, and cyber-secure SCADA integration. The design substantially reduces copper cabling requirements while improving remote monitoring, fault detection and operational efficiency.

NamPower says the system has also been designed to accommodate future artificial intelligence and machine-learning applications, positioning the utility among a small group of power utilities globally that are preparing transmission infrastructure for advanced digital grid

management.

The main protection system incorporates the IEC 61850-9-2LE architecture with redundant process and station buses, using sampled values and GOOSE communication. In contrast, the backup protection system combines digital and conventional hard-wired technologies. The hybrid approach provides both operational flexibility and additional system security.

To protect sensitive equipment from the corrosive coastal environment, all high-voltage equipment has been installed inside a purpose-built structure rather than the conventional open-air arrangement used at many substations. Nexus Building Contractors constructed the building with design support from SCE Consulting Engineers

and TDx Power.

Haulofu described the project as a technological breakthrough for both Namibia and the continent.

"Sekelduin is NamPower and Africa's first digital substation. This is an achievement that we are deeply proud of, and more so because the entire project was designed and built by Africans too," he said.

The commissioning forms part of NamPower's broader Transmission Master Plan, which provides for new transmission lines, substations and network upgrades across the country. The programme seeks to ensure that transmission infrastructure is developed ahead of future demand growth and aligned with new industrial projects, mining developments and independent power

producer investments.

While construction of the substation itself has been completed, additional network-strengthening works remain underway, including the completion of a second transmission line to Sekelduin and new transmission connections to Swakopmund.

For the Erongo Region, the commissioning of the 60MVA facility represents far more than the completion of another power project. It establishes a new transmission gateway for a region that continues to play an increasingly important role in Namibia's economy, providing the infrastructure required to support future growth while setting a new benchmark for digital transmission technology on the African continent.

BP quietly builds one of Namibia's largest offshore positions

The world's oil majors have spent the past four years chasing Namibia's giant discoveries in the Orange Basin. Still, BP appears to be pursuing a broader strategy that spans both of the country's most prospective offshore basins, positioning itself not only within proven

hydrocarbon fairways but also on frontier acreage that could define the next phase of Namibia's petroleum story.

The latest piece of that strategy is BP's planned acquisition of a 60% operated interest in PELs 97, 99 and 100 from Eco Atlantic Oil & Gas, a transaction expected to close in the third quarter of 2026.

Once

completed, BP will assume operatorship of approximately 22,894 square kilometres of offshore acreage in the Walvis Basin, pay Eco US\$2.7 million and take responsibility for advancing future exploration activities across the licence area.

Viewed in isolation, the transaction appears relatively modest, particularly given the scale of capital now flowing into Namibia's offshore sector. Viewed alongside BP's existing interests in the country, however, it reveals a company that is steadily assembling one of Namibia's most significant offshore positions through a combination of direct



ownership, operatorship and strategic partnerships.

BP's modern return to Namibia began with Azule Energy, the 50:50 joint venture it created with Italian major Eni in 2022, following the combination of their Angolan upstream businesses into a single regional energy company. Azule subsequently expanded beyond Angola and entered Namibia through a farm-in agreement with Rhino Resources on PEL 85 in the Orange Basin, acquiring a 42.5% interest in one of the country's most closely watched exploration licences.

Situated within the same broader geological province that hosts discoveries by TotalEnergies, Shell and Galp Energia, PEL 85 quickly emerged as one of the most

promising exploration blocks in Namibia. Industry confidence in the acreage increased substantially after Rhino Resources announced the Capricornus-1X hydrocarbon discovery in 2025, confirming a working petroleum system within the licence area and reinforcing expectations that the Orange Basin still holds considerable untapped potential. The subsequent Volans-1X discovery further strengthened that view, transforming PEL 85 into one of the basin's standout licences and giving BP indirect exposure to one of Namibia's most important recent exploration successes through its shareholding in Azule Energy.

The success of those wells appears to have strengthened BP's confidence in Namibia. It may help explain the

company's decision to expand its footprint beyond the Orange Basin and into the largely underexplored Walvis Basin. Unlike the Azule investment, where BP participates indirectly alongside Eni, the Eco transaction gives BP direct control of exploration acreage and, more importantly, direct operatorship of a substantial offshore position.

The three Walvis Basin licences collectively cover approximately 22,894 square kilometres and rank among the largest offshore positions currently being assembled by an international major in Namibia. Eco has spent several years building and de-risking the acreage through seismic interpretation and regional geological studies, identifying several large structural

leads and basin-floor fan plays that the company believes could host significant hydrocarbon accumulations.

While the Orange Basin has dominated headlines through discoveries such as Venus, Graff, La Rona, Jonker and Mopane, many geologists continue to regard the Walvis Basin as one of Namibia's most intriguing frontier opportunities. The basin remains substantially underexplored when compared to its southern neighbour, yet several studies have suggested that similar petroleum systems may exist along parts of Namibia's central offshore margin.

That prospect appears to be attracting BP's attention at a time when competition for proven Orange Basin acreage is

intensifying. By securing a controlling interest in PELs 97, 99 and 100, the company gains access to a large frontier position where entry costs remain comparatively low but where the upside could be considerable should future drilling confirm the geological models currently being developed.

The transaction also illustrates how BP is differentiating its strategy in Namibia from that of some

competitors. While many international operators remain concentrated within a single basin or licence position, BP is gradually building exposure across multiple plays through both direct and indirect participation. Through Azure Energy, the company has established a foothold in the Orange Basin alongside



Rhino Resources. Through the Eco acquisition, it will gain operatorship in the Walvis Basin and the ability to shape exploration programmes directly.

The move places BP alongside a growing list of international energy companies increasing their commitment to Namibia's offshore sector. TotalEnergies continues

to advance plans for the development of Venus; Shell remains active in

evaluating discoveries in PEL 39; Galp is progressing appraisal work around the Mopane complex; and Chevron is preparing for its own drilling campaign in PEL 90. Against that backdrop, BP's expanding footprint suggests the company sees Namibia not as a short-term exploration opportunity but as a long-term strategic petroleum province.

Should the Eco transaction close as expected later this year, BP will move beyond being a participant in Namibia's offshore boom and emerge as a significant acreage holder with exposure to both the proven Orange Basin and the emerging Walvis Basin. More importantly, it will have positioned itself across two of the country's most prospective offshore regions at a time when Namibia is

rapidly establishing itself as one of the world's most important frontier petroleum destinations.

Viewed against that broader backdrop, the US\$2.7 million payment attached to the Eco transaction is arguably the least important part of the story. The real significance lies in the fact that BP is quietly assembling a basin-scale position in Namibia, building exposure through Azule Energy in the Orange Basin while simultaneously securing direct operatorship in the Walvis Basin, a strategy that could leave the company exceptionally well positioned should the country's offshore success continue to expand beyond the discoveries that first captured the world's attention.





Namibia to build competitive, low-carbon industries

Namibia has moved a step closer to unlocking international climate finance and private-sector investment for its green industrialisation ambitions, with the government, multilateral development banks, and development partners convening in

Windhoek this week to refine a national investment roadmap under the Climate Investment Funds (CIF) Industry Decarbonisation Programme.

Opening the Joint Mission on Monday, National Planning Commission director general Amb. Dr Kaire

Mbuende said Namibia's selection into the global programme reflects international recognition of the country's potential to contribute to global decarbonisation efforts while advancing domestic economic transformation.

The programme is expected to support investments in renewable

energy, green hydrogen, low-carbon industrial value chains and enabling infrastructure, while helping Namibia secure concessional climate finance and broader development support.

"We gather here today to reaffirm Namibia's commitment to advance our green industrialisation agenda and prepare to translate ambition into tangible investments, jobs and economic transformation," Mbuende said.

Central to the process is the development of Namibia's Sectoral Transformation Investment Plan (S-TIP), which will serve as a practical roadmap that identifies priority investments, coordinates institutions, and positions the country to access international financing.

According to Mbuende,

the programme offers three strategic advantages for Namibia. It can unlock concessional financing needed to reduce the high cost of capital and address infrastructure constraints, support integrated industrial value chains linking energy generation, manufacturing, logistics and exports, and strengthen implementation discipline through clearly defined priorities and measurable outcomes.

He said the focus should now shift to identifying projects ready for implementation, selecting strategic infrastructure investments, maximising local content and employment opportunities, and ensuring that communities benefit from industrial development.

The Joint Mission brings

together the Ministry of Finance, the National Planning Commission, the Ministry of Industries, Mines and Energy, the Environmental Investment Fund, the Namibia Green Hydrogen Programme, the Climate Investment Funds Secretariat, the World Bank Group, the International Finance Corporation, the African Development Bank, and private-sector stakeholders.

Speaking on behalf of the World Bank Group and African Development Bank, World Bank Lead Energy Specialist Nadia Taobane said Namibia was uniquely positioned to develop competitive low-carbon industries because of its renewable energy resources, mineral endowment and clear industrial development strategy.

"Namibia stands at a pivotal moment in its

development journey. With world-class renewable energy resources, a strong mineral endowment, and clear national ambitions anchored in the Green Industrialisation Blueprint and the Sixth National Development Plan, the country is well-positioned to build competitive, low-carbon industries and new growth pathways that create jobs and generate lasting economic value," she said.

Taobane said the CIF Industry Decarbonisation Programme provides a unique opportunity to transform those ambitions into bankable

projects that can attract both concessional and commercial finance.

The World Bank and the African Development Bank have spent the past several months working with Namibian institutions to identify interventions that can mobilise private capital while delivering meaningful development outcomes.

"The CIF Industrial Decarbonization Program offers a unique opportunity to translate these ambitions into concrete and transformative bankable investments, mobilising concessional and private finance in a way that is strategically targeted,

technically sound, socially inclusive and development focused," she said.

Government and development partners have already undertaken consultations in the Erongo and //Kharas regions to assess infrastructure readiness, opportunities for local participation, environmental considerations, and community expectations. Additional regional consultations are expected as the investment plan is refined.

Mbuende cautioned that the success of Namibia's green industrialisation ambitions will depend

on addressing critical constraints, including infrastructure readiness, grid capacity, water availability, logistics, market demand, environmental safeguards and financing structures.

"We must also address the barriers that could prevent projects from reaching financial close. A credible investment plan is one that acknowledges these challenges and presents practical solutions," he said.

The NPC chief emphasised that Namibia's objective extends beyond simply supplying raw materials to global markets.

"Namibia's ambition is

clear. We do not seek merely to export raw materials; we seek to industrialise. We want to create value locally, generate employment, support Namibian enterprises, expand exports and strengthen regional value chains," Mbuende said.

He said the Sectoral Transformation Investment Plan should be guided by three principles: alignment with national priorities, bankability and inclusion, ensuring that the benefits of green industrialisation are broadly shared through job creation, skills development, local enterprise growth and community participation.

For international partners, the programme represents an opportunity to help de-risk first-of-a-kind industrial projects while supporting Namibia's transition towards a greener and more diversified economy.

"The African Development Bank and the World Bank Group are proud to support Namibia on this path, working alongside the Climate Investment Funds, to deliver a programme that is both ambitious and sustainable, strengthening local value chains and fostering local employment opportunities," Taobane said.

Okanjande's role in Northern Graphite's global battery materials strategy

Northern Graphite's plans to become an international supplier of battery anode materials increasingly depend not on its Canadian operations, but on a graphite mine located in central Namibia.

The company has identified the Okanjande Graphite Mine near Otjiwarongo as a key future feedstock source for its expanding battery anode materials (BAM) business, positioning Namibia at the centre of a supply chain stretching from southern Africa to Europe, North America

and Saudi Arabia.

According to Northern Graphite's latest development plans, Okanjande is expected to become one of the company's principal sources of graphite concentrate for downstream battery material production once operations are restarted. The project is being advanced alongside the company's broader BAM strategy, which includes planned processing facilities and partnerships to supply battery manufacturers outside China.

The importance of

Okanjande lies not only in its resource base but also in its graphite.

Northern Graphite has repeatedly highlighted the mine's flake profile as being particularly well-suited to higher-value battery applications. Unlike graphite destined primarily for traditional industrial uses, battery-grade graphite requires specific physical characteristics that make certain deposits more attractive for conversion into anode materials



used in lithium-ion batteries.

The Okanjande deposit hosts approximately 31,000 tonnes per annum of planned graphite concentrate production

capacity and contains measured and indicated resources averaging about 6.2% graphitic carbon. The project also benefits from a low stripping ratio and existing mining infrastructure, factors that the company believes can support a relatively low-cost restart compared to many greenfield graphite projects.

Located on Mining Licence 169 in Namibia's Otjozondjupa Region, Okanjande was discovered

in the early 1990s and later developed by its former owner, Gecko Namibia. Commercial production commenced in 2017 before the operation was placed on care and maintenance in 2018 following weakness in graphite markets and challenges associated with scale and pricing.

Northern Graphite acquired the project as part of its 2022 acquisition of the assets of Namibia Critical Metals' former graphite business, giving the Canadian company ownership of what remains Namibia's only modern graphite mine.



Since then, the company has been evaluating the most effective way to integrate Okanjande into its international growth strategy.

Unlike previous development plans that focused primarily on exporting graphite concentrate, Northern Graphite increasingly views the Namibian operation as a strategic feedstock asset capable of supporting higher-value downstream processing operations.

Company presentations indicate that concentrate produced at Okanjande is expected to be stockpiled and ultimately directed towards Northern Graphite's

battery anode materials platform. In particular, the company has identified a proposed BAM facility in Saudi Arabia as a future destination for graphite concentrate produced in Namibia.

That strategy reflects a broader shift occurring across the graphite industry.

Historically, many graphite mines exported concentrate directly into industrial markets. Today, the greatest value lies further downstream, in purified spherical graphite and battery anode materials used in electric-vehicle batteries. By positioning Okanjande as a supplier to these higher-value processing facilities,

Northern Graphite hopes to capture more of the value chain than would be possible through concentrate sales alone.

The company is therefore pursuing a coordinated development pathway in which mining operations and battery materials manufacturing are advanced together.

According to current plans, work on Okanjande will focus on securing project financing, relocating processing infrastructure to the mine site and reconstructing processing facilities ahead of a targeted mine restart in late 2027 or early 2028. Once operational, the mine is expected to build concentrate inventories

that can support the company's BAM expansion strategy.

For Namibia, the implications extend beyond the restart of a dormant mine.

If Northern Graphite succeeds in linking Okanjande to international battery anode material facilities, the project would become part of a growing global critical-minerals supply chain serving electric-vehicle and energy-storage markets. Rather than supplying only raw graphite concentrate, Namibia would be providing a key feedstock for advanced battery materials destined

for international manufacturing hubs.

The strategy also provides a clearer rationale for restarting Okanjande than existed during its previous operating life. When the mine first entered production, graphite markets were largely driven by traditional industrial demand. Today, demand growth is increasingly tied to electric vehicles and battery manufacturing, creating opportunities for producers able to secure access to downstream processing and long-term supply agreements.

Northern Graphite's challenge now is execution.

The company must secure financing, complete the planned plant relocation and reconstruction programme and successfully restart mining operations before Okanjande can begin supplying its international BAM platform. Yet the direction of travel is becoming increasingly clear.

For Northern Graphite, Okanjande is no longer simply a graphite mine in Namibia. It is intended to serve as the foundation for a broader battery-materials business, linking Namibian graphite resources to the rapidly expanding global market for electric-vehicle batteries.

TANTALITE

Aftan emerges as one of Namibia's overlooked critical minerals opportunities

Southern Namibia's Aftan project is steadily re-emerging as one of the country's more intriguing critical-minerals assets, with growing industry interest focused on a tantalum and lithium deposit that could play a role in future battery and advanced-technology supply chains.

The project, owned by London-listed Kazera Global through its subsidiary African Tantalum (Aftan), is located in south-eastern Namibia and centres on the historic Tantalite Valley Mine, one of the country's few known tantalum-producing operations.

According to Kazera, the company first acquired a 75% stake in Aftan in 2014 and later increased its ownership to 100% through subsequent transactions. Aftan itself had already consolidated full ownership of the Tantalite Valley Mine by



2015.

While tantalum remains the project's primary commodity, recent exploration and technical reviews have increasingly highlighted Aftan's lithium potential, placing the project within Namibia's rapidly expanding critical minerals sector.

The project lies within a pegmatite-rich geological belt that hosts both tantalum and lithium mineralisation, commodities that have become increasingly important to global electronics, renewable energy and battery manufacturing industries.

Kazera's latest review

suggests that the broader licence area contains at least 13 known mineralised pegmatites. Yet modern resource drilling and detailed technical work have so far focused on only three of those pegmatites, leaving significant exploration upside across much of the property.

The company's current Phase 1 resource covers approximately 622,200 tonnes of combined tantalum and lithium mineralisation, although management believes the wider pegmatite field may host substantially larger mineral inventories.

One of the factors attracting renewed

interest is the project's potential processing route. Recent technical assessments have indicated that Aftan's mineralogy may be suitable for dry beneficiation methods, including magnetic, electrostatic and triboelectric separation technologies.

Such techniques could reduce dependence on water-intensive processing methods, a significant advantage in Namibia's arid southern regions, where water availability often influences mining economics.

The project also benefits from an operating history.



Earlier mining campaigns demonstrated the ability to produce high-purity tantalum concentrates, while previous pilot operations generated tantalum concentrates with grades ranging from 28% to 32% Ta₂O₅.

Historical production

established the technical viability of extracting tantalum from the deposit and provided valuable operational data for future development studies.

However, Aftan's development path has not been straightforward.

In December 2022, Kazera agreed to sell Aftan to Hebei Xinjian Construction for US\$13 million plus a 2.5% life-of-mine royalty on future tantalum and lithium production. The transaction subsequently became embroiled in

legal disputes after the purchaser allegedly failed to complete payment obligations.

Kazera later secured an arbitration award exceeding US\$11.9 million, including interest and costs, and maintains that it retains legal ownership of Aftan because title to the shares was never transferred following the default.

The legal dispute has not diminished interest in the underlying asset. Kazera disclosed in May that it had received expressions of interest from multiple parties involved in critical minerals exploration, mine development, downstream processing and supply chains.

The company said it is evaluating several strategic options, including partnerships, joint ventures and alternative development structures that could

advance the project without requiring substantial new capital from shareholders.

The timing may prove favourable. Tantalum prices have strengthened significantly amid growing demand from electronics manufacturers, aerospace industries and strategic technology sectors.

At the same time, lithium continues to feature prominently in global energy transition plans despite recent price volatility.

The presence of both commodities in the same project gives Aftan exposure to two critical mineral markets that remain strategically important to industrial economies.

For Namibia, the project represents another example of how historic mining districts are being reassessed through the lens of the global energy

transition.

Although uranium, copper and gold continue to dominate the country's mining landscape, projects such as Aftan demonstrate the growing importance of speciality and technology metals within Namibia's broader mineral portfolio.

Whether through a strategic partnership, a new investor or a future standalone development pathway, Aftan remains one of the more advanced tantalum–lithium opportunities in the country.

The next phase of exploration and development will determine whether the project can move beyond its historic production legacy and become a meaningful contributor to Namibia's emerging critical minerals sector.



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Physical Address:

Sinclair office park, Sinclair street, Eros

Website:

www.theextractormagazine.com

Subscriptions:

+264 81 848 4264

Editorial

Ndama: +264 81 765 7694

Sales and Marketing:

Ndama:

+264 81 765 7694

ndama@theextractormagazine.com

info@theextractormagazine.com

Design & Layout:

Apex Creatives Namibia

Apexcreativesnam@gmail.com

+264 81 751 7470