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The Extractor
Mapping Namibia's Mineral Resources

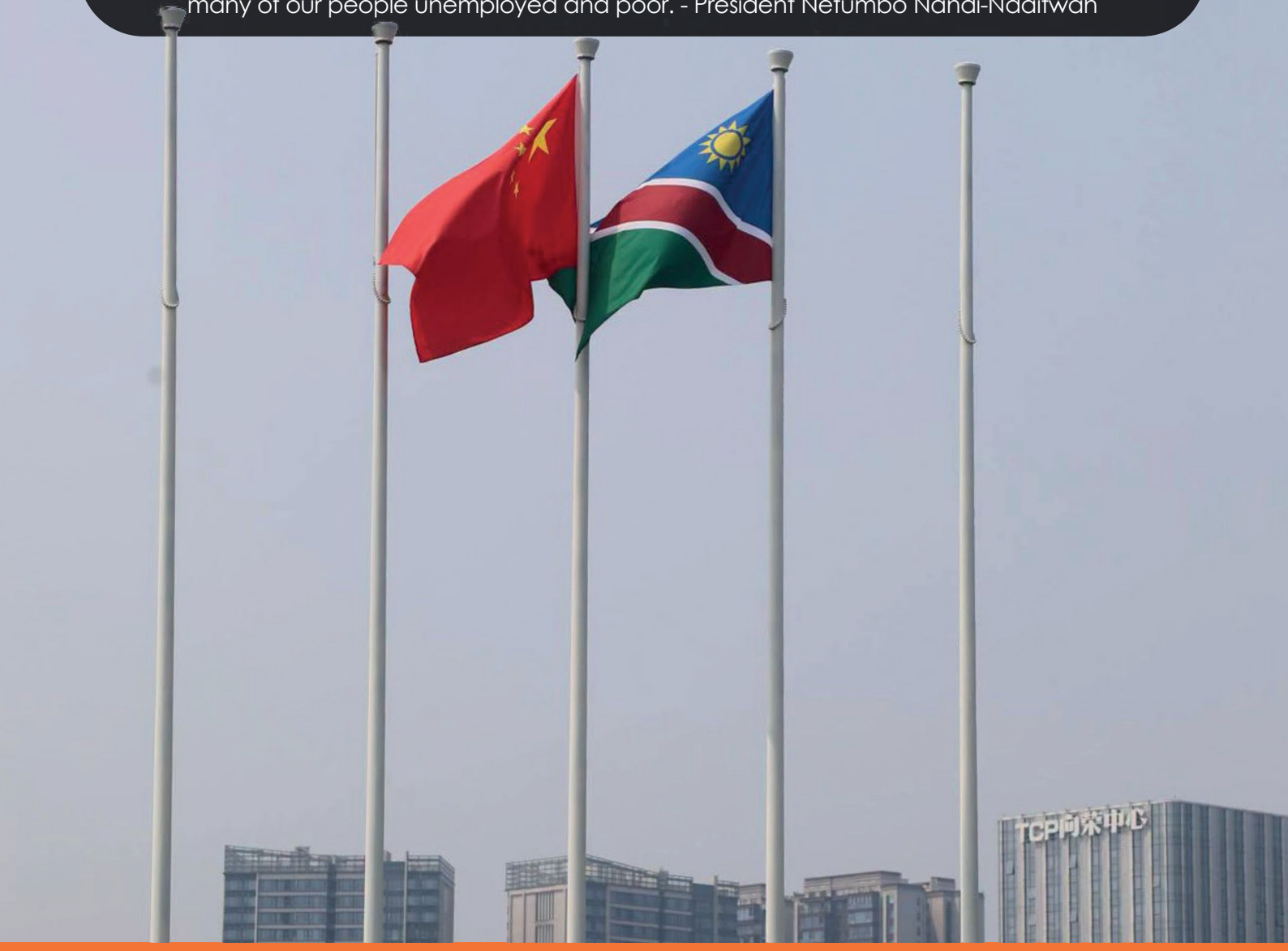
- Midas unearthing new value in Otavi Mountain Land
- Nam's uranium output could almost double
- Funding to unlock billions in green hydrogen launched
- Analysts warm up to Haib copper project

VOLUME 04 | Edition 73 FRIDAY, 10 JULY 2026

# President's wishes versus Chinese investment

## Partnership amid growing Chinese ownership across critical metals projects

For too long, our mining sector was more focused on the extraction and export of raw materials, a system that did not work for us. Today, Namibia, with all sorts of minerals, has many of our people unemployed and poor. - President Netumbo Nandi-Ndaitwah




**Landowners seek to stop uranium exploration near Ai-Ais**

A group of landowners has launched an urgent High Court application to stop uranium exploration near Ai-Ais in the //Karas Region, challenging every major government approval that enabled Exclusive Prospecting Licence (EPL) 8125 to proceed.

# 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.

# Inside

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COVER STORY

# The President's wishes versus Chinese investment

**President Netumbo Nandi-Ndaitwah went to Beijing with a message that sounded like a reset of Namibia's economic relationship with China, but the challenge is that Chinese capital is already deeply embedded in Namibia's mining sector through ownership and strategic stakes in projects whose main business remains the extraction and export of minerals.**

Speaking at the Namibia-China Business Forum in Beijing on 9 July 2026, Nandi-Ndaitwah told Chinese business leaders that Namibia wants investment that creates jobs, transfers skills and turns political friendship into measurable economic transformation.

"Today, our responsibility is to ensure that this partnership evolves further, from friendship into productive economic transformation; from trade into industrial cooperation; and from opportunity into measurable impact," she said.

That message lands in a country where Chinese companies already occupy major positions in uranium, copper, cobalt, lithium and industrial minerals.

China General Nuclear owns 90% of Husab through Swakop Uranium, while Epangelo Mining holds 10%. China National Uranium Corporation controls Rössing Uranium after acquiring Rio Tinto's majority stake, and China National Nuclear Corporation Overseas Uranium Holding owns 25% of Langer Heinrich, giving Chinese interests direct exposure to Namibia's three producing uranium mines.

The economic contribution is significant. Husab's 2025 figures show why it is central to the story: 5,428 tonnes of uranium oxide produced, N$16.096 billion in turnover, N$8.204 billion in profit, 1,596 permanent employees, 2,050 contractors, N$1.608 billion in wages and salaries, N$11.954 billion in total procurement, N$7.429 billion in local procurement, N$494 million in royalties, N$41 million in export levy, N$3.121 billion in capital investment, N$47.97 million in training and skills development, and N$6.07 million in corporate social responsibility spending.

Rössing also remains a major economic pillar under Chinese ownership. Its recent disclosures show N$5.23 billion spent on goods and services in 2024, with 84% of procurement going to Namibian suppliers, 871 employees, 98.7% Namibian employment, and more than N$61.6 million invested in community development. Its 2025 performance, widely reported recently, included more than N$1 billion in profit and about N$750 million paid to the government through taxes, royalties and dividends.

At Langer Heinrich, where Chinese capital sits as a strategic shareholder rather than operator, the 2025 numbers also matter: 1,832 tonnes of uranium oxide produced, N$4.215 billion in turnover, N$109.5 million in royalties, N$9.5 million in corporate tax, N$3.69 billion in procurement, 84% local procurement, 408 permanent employees, more than

1,100 contractors, and more than US$600,000 in community investment.

These contributions show that Chinese-linked uranium investments have delivered production, jobs, taxes, royalties, procurement and exports at a scale few sectors in Namibia can match.

Uranium also helped lift Namibia's non-diamond mining revenues as the country's uranium output rose sharply in 2025, with Reuters reporting that uranium and gold helped non-diamond mineral revenues overtake diamond revenues in a major shift for Namibia's public finances.

Yet this is exactly where Nandi-Ndaitwah's Beijing message becomes politically and economically loaded. The same investments that have delivered billions to Namibia also reflect the model she now says must change: ownership of mineral assets, extraction of ore, production of uranium oxide or concentrates, and shipment of raw or semi-processed material into global value chains controlled elsewhere.

"Namibia seeks partnerships that move beyond extraction," she told the forum.

She went further, saying: "For too long our mining sector was more on extraction and export raw materials as a system that did not work for us. Today Namibia with all sorts of minerals many of our people are unemployed and poor."

That statement does not erase the contribution of Husab, Rössing or Langer Heinrich, but it exposes the contradiction at

the centre of Namibia's relationship with the Chinese capital. China has helped finance and sustain some of Namibia's most important mines, but the dominant structure remains one in which the country earns from mining. At the same time, much of the higher-value industrial activity happens elsewhere.

The same pattern is emerging beyond uranium. Chinalco Overseas Holdings is acquiring the Opuwo cobalt project from Celsius Resources, positioning Chinese capital in a battery mineral that could become more important as global demand for energy-transition metals grows. Hong Kong Xinhai Mining Services has proposed funding and developing African Pioneer's Ongombo copper project, while Chinese interests continue to circle Namibia's lithium and other critical mineral opportunities.

In the cement sector, Chinese-linked capital has already established itself through Whale Rock Cement, and, if completed, the planned acquisition of Ohorongo Cement would place Namibia's two integrated cement producers under common Chinese-linked control.

Nandi-Ndaitwah said the next phase must look different. She told Chinese investors that "to those investing in Namibia, priority must be given to value addition for the meaningful benefits of our people from our natural resources" and invited them to establish "processing facilities, beneficiation plants, component manufacturing, and industrial ecosystems inside Namibia."

"Our goal is to export value-added products, not only primary goods," she said.

She applied the same thinking to energy, saying Namibia wants Chinese enterprises to invest across renewable energy generation, manufacturing, storage and export infrastructure because "our objective is not only to generate power, but to build industries."

Her logistics pitch also fitted the same industrial agenda. Namibia, she said, offers access to SADC, SACU and AfCFTA markets.

At the same time, Walvis Bay and the country's transport corridors position it as a logistics and industrial hub connecting global markets to Southern Africa.

The question now is whether Chinese investment will follow that message or continue along the path already established.

Chinese companies have helped build Namibia's uranium economy, generated billions in turnover, created thousands of jobs and paid substantial taxes and royalties. Still, the President's Beijing speech was a clear reminder that ownership and extraction are no longer enough.

Her closing appeal captured the shift she wants: "Come and manufacture in Namibia, come and process in Namibia, come and innovate in Namibia, and come and grow with Namibia."

CRITICAL METALS

# Midas unearthing new value in Otavi Mountain Land

**For more than a century, the Otavi Mountain Land has occupied a special place in Namibia's mining history. The district produced some of Africa's richest copper, lead, zinc and silver deposits, giving rise to iconic operations such as Tsumeb and Kombat while leaving behind a scattering of historical prospects that hinted at a much larger mineral system beneath the surface. Although generations of miners extracted millions of tonnes of ore from the region, modern exploration techniques were applied to only a fraction of the belt, leaving much of its broader potential largely unexplored. Midas Minerals is now building a compelling case that the Otavi Mountain Land still has far more to offer, with an exploration strategy that is steadily revealing value across an entire district rather than a single deposit.**

That strategy began with the acquisition of the 1,776 km² Otavi Copper Project from Nexa Resources. This transaction handed Midas control of ten exclusive prospecting licences containing two known deposits, numerous historical

prospects and extensive unexplored ground. The company subsequently expanded its footprint by securing options over the neighbouring South Otavi, West Otavi, Khorixas West and Otjiwarongo projects, transforming what began as a single acquisition into one of the largest copper exploration positions in northern Namibia. What attracted Midas was not simply the presence of known mineralisation, but the fact that modern exploration had covered only about 36% of the tenure despite decades of historic mining activity, leaving considerable scope for discoveries across the district.

The first indication that the district could deliver on that promise came from T-13, where Midas rapidly converted a historical prospect into the project's first JORC-compliant Mineral Resource Estimate. Announced in April, the 10.5 million tonnes grading 1.6% copper and 21 grams per tonne silver confirmed that the Otavi Mountain Land could still host a substantial modern copper resource. Rather than treating that milestone as the end of the exploration story, the company used it as the foundation for an aggressive resource-definition programme that has continued to deliver exceptional drill intersections, including broad zones of high-grade copper-silver mineralisation expected to support an upgraded resource later this year. Managing director Mark Calderwood said the drilling continued to validate the company's understanding of the deposit, noting that "we're seeing consistent high-grade copper and silver across significant widths" as Midas advances the next stage of resource growth.

The district story, however, does not end at T-13, because while two diamond rigs have been expanding and upgrading that resource, another exploration team has been proving that the mineralisation extends beyond a single deposit. At the Spaatzu Prospect, reverse-circulation drilling has developed what was originally an exploration target into the project's second major copper-silver discovery, with successive programmes extending mineralisation along strike and confirming broad zones of shallow copper-silver mineralisation. The company has completed thousands of metres of drilling across the prospect. It continues to receive encouraging assays, while geological work suggests the mineralised corridor extends well beyond the areas drilled so far. Calderwood has described Spaatzu as "a significant shallow copper-silver discovery" and said the company intends to complete a maiden Mineral Resource Estimate for the prospect to complement T-13, further supporting the view that the Otavi Project is evolving into a multi-deposit district rather than a single-resource development.

As exploration has expanded, attention has increasingly shifted to the wider portfolio of prospects inherited through the Nexa acquisition. Deblin, already recognised as a copper-gold-silver deposit, has become the next focus of drilling as

Midas works to determine whether it can join T-13 and Spaatzu as another significant resource. Historical drilling at Deblin intersected grades including 15 metres at 4.15% copper, along with silver and gold mineralisation, over a strike length of approximately 1.1 kilometres. At the same time, the company has now commenced both reverse-circulation and diamond drilling to reassess the deposit using modern geological models. Beyond Deblin, additional drilling is planned at Segen, Hartbeespoort and Devon, prospects that form part of a pipeline of historical discoveries now being systematically revisited for the first time in many years.

The same philosophy extends beyond the original Otavi Project. Through option agreements covering South Otavi, West Otavi, Khorixas West and Otjiwarongo, Midas has assembled a regional exploration portfolio that encompasses numerous historical copper, silver and gold

anomalies, along with extensive geological and geophysical datasets accumulated over decades. At South Otavi alone, previous explorers completed more than 56 kilometres of drilling and collected over 17,000 soil samples. They identified numerous untested anomalies, providing Midas with a substantial database from which to generate new drill targets. Instead of beginning exploration from scratch, the company is combining historical datasets with modern geophysics, geochemistry, and geological interpretation to reassess the entire district using techniques unavailable to earlier explorers.

The pace of the district's evaluation reflects the company's confidence in its potential. A A$28 million capital raising completed earlier this year has funded one of the largest exploration programmes currently underway in Namibia's base metals sector, with multiple drilling rigs operating simultaneously across the Otavi Project. Two diamond rigs continue resource definition and extensional drilling at T-13, while reverse-circulation rigs have been expanding Spaatzu and have now moved onto Deblin as the company advances several prospects in parallel rather than sequentially. Additional drilling is planned at Segen, Hartbeespoort and Devon, while metallurgical test work and early engineering studies are progressing alongside exploration to ensure that successful discoveries can move rapidly towards development.

Calderwood summed up that strategy when he said: "We are encouraged by our initial work at Otavi, particularly at the Spaatzu and T-13 deposits. We plan to use proceeds from this placement to advance our resource definition and exploration drilling on the Otavi Project. At the same time, we will also undertake additional metallurgical test work on several deposits."

It is those final two words—"several deposits"—that perhaps best explain why Midas' work is attracting growing attention. Rather than attempting to prove the viability of a single orebody, the company is steadily assembling the geological evidence that the Otavi Mountain Land still hosts multiple copper systems capable of supporting long-term mining.

That is ultimately the story emerging from the latest drilling results. T-13 has provided the first modern resource; Spaatzu has demonstrated that another significant discovery is taking shape; Deblin has entered a new phase of drilling; and regional prospects such as Segen, Hartbeespoort and Devon are moving up the exploration pipeline.

At the same time, South Otavi, West Otavi, Khorixas West and Otjiwarongo continue to broaden the search across one of Namibia's most celebrated mining belts. Taken together, those developments suggest that the value of the Otavi Mountain Land lies not in any single prospect but in the district itself, with Midas steadily demonstrating that one of Africa's historic copper provinces may once again become one of its most important.

COURT

# Landowners seek to stop uranium exploration near Ai-Ais

**A group of landowners has launched an urgent High Court application to stop uranium exploration near Ai-Ais in the // Karas Region, challenging every major government approval that enabled Exclusive Prospecting Licence (EPL) 8125 to proceed.**

The applicants are asking the court to review and set aside the Environmental Clearance Certificate, the renewal of the prospecting licence and the decision granting the licence holder access to their farms, arguing that all three administrative decisions were unlawful and inconsistent with Article 18 of the Namibian Constitution, which guarantees lawful, reasonable and procedurally fair administrative action.

The case centres on EPL 8125, a prospecting licence covering approximately 69,586 hectares across the farms Soutkuil, Bobbejaankrans, Wegdraai, Kochas and part of Mara near Ai-

Ais. The licence was initially granted on 15 February 2021 and later renewed by the Minister of Industries, Mines and Energy on 3 December 2025.

The area is prospective for uranium and other minerals and lies on privately owned commercial farmland adjoining the wider Ai-Ais landscape, where farming, tourism and conservation activities coexist.

Before exploration could commence, the licence holder obtained an Environmental Clearance Certificate on 5 February 2025, authorising prospecting activities including geological mapping, soil and rock sampling, geophysical surveys, trenching and drilling.

However, the landowners now argue that the approvals allowing those activities to proceed should never have been granted.

The application seeks to review the Environmental Commissioner's decision to issue the Environmental Clearance Certificate, the minister's decision to renew EPL 8125 and the Minerals Ancillary Rights Commission's (MARC) decision allowing the licence holder to enter the farms to exercise its rights under the prospecting licence.

According to the notice of motion, the applicants seek to have all three decisions declared invalid and set aside on the ground that they conflict with Article 18 of the Constitution.

The applicants have cited the Environmental Commissioner as the first respondent, the Minister of Industries, Mines and Energy as the fourth respondent, the holder of EPL 8125 as the fifth respondent and the Chairperson of the Minerals Ancillary Rights Commission as the sixth respondent.

The dispute intensified after the Minerals Ancillary Rights Commission reportedly granted the licence holder permission, on or about 5 June 2026, alternatively on or about 9 April 2026, to enter the affected farms in the Bethanie district to carry out activities authorised under the prospecting licence.

Fearing that exploration could begin before the legality of the approvals is determined, the landowners have also approached the court urgently for interim relief.

They want the court to suspend the MARC decision pending the outcome of the review application and interdict the licence holder, or anyone acting on its

behalf, from entering the farms or conducting any prospecting or exploration activities within the EPL area.

In addition, the applicants seek an order preventing the Minerals Ancillary Rights Commission from considering any further applications for ancillary rights relating to EPL 8125 until the review proceedings have been concluded.

As part of the review, the applicants have also requested that the Environmental Commissioner, the Minister and the Minerals Ancillary Rights Commission produce the complete administrative records and reasons that informed their respective decisions.

Those records will enable the applicants to scrutinise the decision-making process and, if necessary, amend or supplement their review application once the documentation has been disclosed.

The landowners bringing the application are Timothy Michael Yates, Margaret Dulany, Simon Leonard Le Roux,

Andreas Kinghorn, Patricia Craven, Dan Craven, Myra Craven, Natacha Batault, Henriette Potgieter and Morgan Hauptfleisch. Koep and Partners Incorporated, trading as Bowmans, represents them.

Although the case arises from one prospecting licence near Ai-Ais, its implications could extend well beyond southern Namibia.

If the High Court agrees to review and set aside the approvals, the judgment could establish an important precedent on how environmental clearances, prospecting licence renewals and ancillary access rights are granted where mineral exploration intersects with private land ownership and environmentally sensitive areas.

The applicants are also seeking a costs order against the Environmental Commissioner, the Minister of Industries, Mines and Energy, the holder of EPL 8125 and the Minerals Ancillary Rights Commission should they oppose the application.

URANIUM

# Namibia's uranium output could almost double as new mines edge closer

**When a nuclear power station switches on in Europe, Asia or North America, there is an increasing chance that the uranium powering its reactors came from Namibia. Although home to fewer than three million people, Namibia has become the world's third-largest uranium producer, supplying about 12% of global mine production and more than 85% of Africa's uranium output. Yet those figures may represent only the first chapter of Namibia's uranium story.**

The country is now entering what could become the most significant expansion phase in its mining history. Three operating uranium mines have already established Namibia as Africa's undisputed producer, but a pipeline of advanced projects moving steadily towards development has the potential to transform the country's production profile over the next decade. If Bannerman Energy's Etango Project, Deep Yellow's Tumas Project and Forsys Metals' Norasa Project all proceed to production, Namibia could almost double its annual uranium output, reinforcing its position as one of the world's most important suppliers of nuclear fuel.

The foundation has already been laid by Rössing Uranium Mine, Husab Mine and the recently restarted Langer Heinrich Mine. The three operations produced approximately 7,333 tonnes of uranium in 2024, equivalent to roughly 16 million

pounds of uranium oxide ($U_3O_8$), maintaining Namibia's position behind only Kazakhstan and Canada in global production. Those mines have enabled Namibia to produce almost all of Africa's uranium despite the continent accounting for only about 14% of global output.

The next phase of growth is expected to begin with Bannerman Energy's Etango Uranium Project. The project's Definitive Feasibility Study outlines average annual production of approximately 3.5 million pounds of uranium oxide, while a subsequent expansion study demonstrates the potential to lift output to around 6.7 million pounds annually. The project has completed its major technical studies, secured key regulatory approvals and is advancing towards a final investment decision, making it one of the most advanced undeveloped uranium projects anywhere in the world.

Close behind is Deep Yellow's Tumas Uranium Project, another large-scale development that has completed its Definitive Feasibility Study and is awaiting favourable uranium market conditions before construction begins. The latest study projects average annual production of approximately 3.6 million pounds of uranium oxide, positioning Tumas among the world's leading near-development uranium projects. Although the company has delayed construction until prices provide stronger long-term returns, the project remains technically ready for development and forms a critical part of Namibia's future production pipeline.

Completing the country's advanced development portfolio is the Norasa Uranium Project, incorporating the Valencia and Namibplaas deposits. Forsys Metals continues to optimise the project

while maintaining key regulatory approvals, with the latest development plans targeting annual production of approximately 5 million pounds of uranium oxide over a mine life exceeding two decades. Together with Etango and Tumas, Norasa represents another substantial source of future uranium production that is awaiting favourable market conditions.

Taken individually, each project is significant. Collectively, they have the potential to reshape Namibia's uranium industry. Current production of about 16 million pounds of

uranium oxide a year could increase to almost 20 million pounds once Etango enters production. The addition of Tumas would lift national output to more than 23 million pounds annually, while the eventual development of Norasa could push Namibia's production to nearly 28 million pounds of uranium oxide each year, representing an increase of almost 80% over current production levels.

Such growth would place Namibia in a remarkably strong position at a time when the global uranium industry is struggling to bring new mines into operation. Many established uranium-producing countries are concentrating on extending the lives of existing mines rather than developing entirely new operations. Namibia, by contrast, already has three producing mines while simultaneously advancing three of the world's most significant undeveloped uranium projects, giving the country one of the strongest production pipelines in the global uranium industry.

The opportunity extends beyond production volumes. According to the OECD Nuclear Energy Agency and the International Atomic Energy Agency's *Uranium 2024: Resources, Production and Demand*, Namibia possesses approximately 497,900 tonnes of identified uranium resources, representing 8% of global identified uranium resources and ranking fourth behind Australia, Kazakhstan and Canada. That resource base provides the geological foundation for decades of future production, while the country's established mining infrastructure, experienced workforce and stable regulatory framework position it to convert those resources into operating mines.

If the current development pipeline unfolds as expected, Namibia's uranium industry will look very different by the early 2030s. Instead of relying on three producing mines, the country could operate six major uranium projects, almost doubling annual production and strengthening its position as the supplier of more than 85% of Africa's uranium.

GREEN HYDROGEN

# Namibia secures catalytic funding to unlock billions in green hydrogen investment

**Namibia's multi-billion-dollar green hydrogen ambitions received an important boost on Wednesday with the launch of a US$497,945 Global Environment Facility (GEF) grant designed to build the policy, regulatory and institutional foundations needed to unlock much larger investments in the country's emerging green industrial economy.**

While the amount is modest compared with the billions of dollars associated with Namibia's flagship green hydrogen projects, the Government and international partners described the five-year United Nations Industrial Development Organisation (UNIDO)-implemented project as catalytic funding intended to prepare the country for large-scale investment by strengthening institutions, improving technical readiness and creating a predictable policy environment.

The Global Environment Facility-UNIDO Namibia Child Project will be implemented over 60 months and focuses on strengthening policy and regulatory frameworks, institutional capacity, technical readiness, pilot project

development, stakeholder engagement and knowledge sharing to support Namibia's transition from green hydrogen ambition to implementation.

Project Steering Committee chairperson and National Project Coordinator David Nghimwenavali said the grant should not be measured by its size but by what it is expected to unlock.

"The grant allocated to Namibia under this project is USD 497,945, implemented over a 60-month period. Some may look at this amount and compare it with much larger financing windows, such as the Climate Investment Funds, which are important but are largely concessional loan instruments. This GEF grant is different. It is catalytic grant financing, designed to strengthen the foundations that make larger investments possible."

Drawing on the biblical analogy of the mustard seed, Nghimwenavali said the project was intended to strengthen policy, institutions, technical readiness, and pilot development, while ensuring that Government, investors, regulators, and communities moved in the same direction.

"My best-case scenario—indeed, my dream—is that this project helps us bring policy, legislation, regulation, institutions, investors, communities, and ordinary Namibians into one rhythm."

Environment, Forestry and Tourism Executive Director Sikongo Haihambo said the project supports Namibia's broader green hydrogen ambitions under Vision 2030, the Sixth National Development Plan, the Green Industrialisation Blueprint, the Localising Green Industries approach and the Green


Hydrogen and Derivatives Strategy.

He said the Government had already established the Green Industries Council and the Namibia Green Hydrogen Programme while advancing flagship initiatives that demonstrate Namibia's renewable energy potential. Still, he emphasised that attracting major investment would require more than ambition alone.

"Namibia must continue strengthening its policy, regulatory, institutional, technical, environmental, and social foundations so that green hydrogen development proceeds in a structured, predictable, safe, and sustainable manner," Haihambo said.

He added that the project would help the Government improve policy coherence, technical readiness, local value addition and coordination across institutions.

UNIDO project manager Sven Schuppener said Namibia had become one of the organisation's priority countries because of its exceptional renewable energy resources and clear industrial vision.

"There is a great deal of excitement at UNIDO Headquarters about

working with Namibia."

Schuppener stressed that UNIDO's objective extends beyond exporting hydrogen.

"We do not simply look at producing molecules of hydrogen for export. We look at how hydrogen can strengthen local industries, create skilled jobs, add value within the country, and deliver tangible benefits for communities. That is exactly what this project seeks to achieve."

He noted that the Namibia Child Project forms part of UNIDO's wider Global Programme for Hydrogen in Industry, which has a budget of more than US$18 million, while an additional US$5 million has already been mobilised through the United Kingdom-funded Accelerate-to-Demonstrate Facility to support the Daures Green Hydrogen Village.

United Nations Resident Coordinator Hopolang Phororo said the transition should ultimately be measured by its impact on people rather than infrastructure.

"Let us be clear: this transition is not ultimately about hydrogen. It is about people. It is about whether climate ambition translates into jobs. It is about whether industrialisation translates into opportunity. It is about whether economic growth translates into dignity and inclusion."

She said women and young people should help shape Namibia's green economy from the outset, rather than being consulted only after key decisions have been made.

Project governance has also been designed around inclusion.

The 15-member Project Steering Committee includes seven women, representing 47% of its membership, while the project aims to reach at least 832 direct participants, with targets of 50% female participation and 20% youth participation.

Although the grant represents less than half a million United States dollars, speakers repeatedly argued that its importance lies in preparing Namibia for investments worth billions of dollars.

Rather than financing hydrogen plants, the project seeks to establish the policies, institutions, technical expertise and regulatory certainty needed to ensure that the country's green hydrogen ambitions translate into sustainable industrial development, local value addition and long-term economic growth.

COPPER

# Analysts warm up to Haib copper project

**Independent analysts are beginning to take a more favourable view of Koryx Copper's Haib project in southern Namibia after a succession of corporate and technical milestones that have reshaped the project's investment case ahead of a prefeasibility study due before the end of the year.**

The shift has been led by a series of independent assessments rather than the company itself. Streetwise Reports described Haib this week as a project that has become "significantly de-risked", arguing that recent drilling success, processing improvements, and project optimisation have strengthened confidence in one of the world's largest undeveloped porphyry copper deposits. The publication drew together recent developments at Haib, including a major financing, a redesigned processing flowsheet and another strong round of drilling, concluding that the project is steadily moving closer to becoming a development asset rather than simply a large exploration play.

Streetwise's assessment follows similar views expressed by mining newsletter writer Dominic

Frisby and Canadian investment bank Red Cloud Securities. Writing on 1 July, Frisby singled out Koryx as his preferred mining investment in Namibia, describing Haib as one of the world's larger undeveloped copper deposits and saying the project had become "significantly de-risked" as technical work continued to reduce uncertainty around its future development. Red Cloud Securities has also maintained its Buy recommendation on Koryx with a C$5.00 target price, identifying the company's revised processing strategy as one of the principal reasons it believes the project's economics could improve.

Those assessments have been built on a series of developments announced by Koryx over the past several weeks rather than on a single exploration result.

The first came in June when the company completed an oversubscribed C$16 million financing to fund the next phase of work at Haib. The financing provided the capital required to continue the company's aggressive drilling programme while advancing engineering studies, environmental work and the prefeasibility study scheduled for completion before the end of 2026. For analysts following the company, the successful capital raise removed a key funding uncertainty at a stage when Haib is transitioning from exploration towards engineering.

Koryx then announced what may prove to be the most significant technical change to the project since its acquisition of Haib. Following extensive metallurgical test work, the company adopted a revised processing flowsheet incorporating ore sorting and coarse particle flotation. According to Koryx, the revised approach could reject approximately 35% of run-of-mine material before conventional milling while retaining most of the contained copper. The company believes the redesigned flowsheet has the potential to reduce capital and operating costs, improve recoveries, and strengthen the project's overall economics.

At the same time, Koryx revised the proposed scale of the operation, increasing planned throughput from 20 million tonnes per annum under the previous development concept to 40 million tonnes per annum, while targeting first-decade feed grades of between 0.45% and 0.50% copper equivalent after pre-concentration. Those engineering changes form the basis of the prefeasibility study now under preparation.

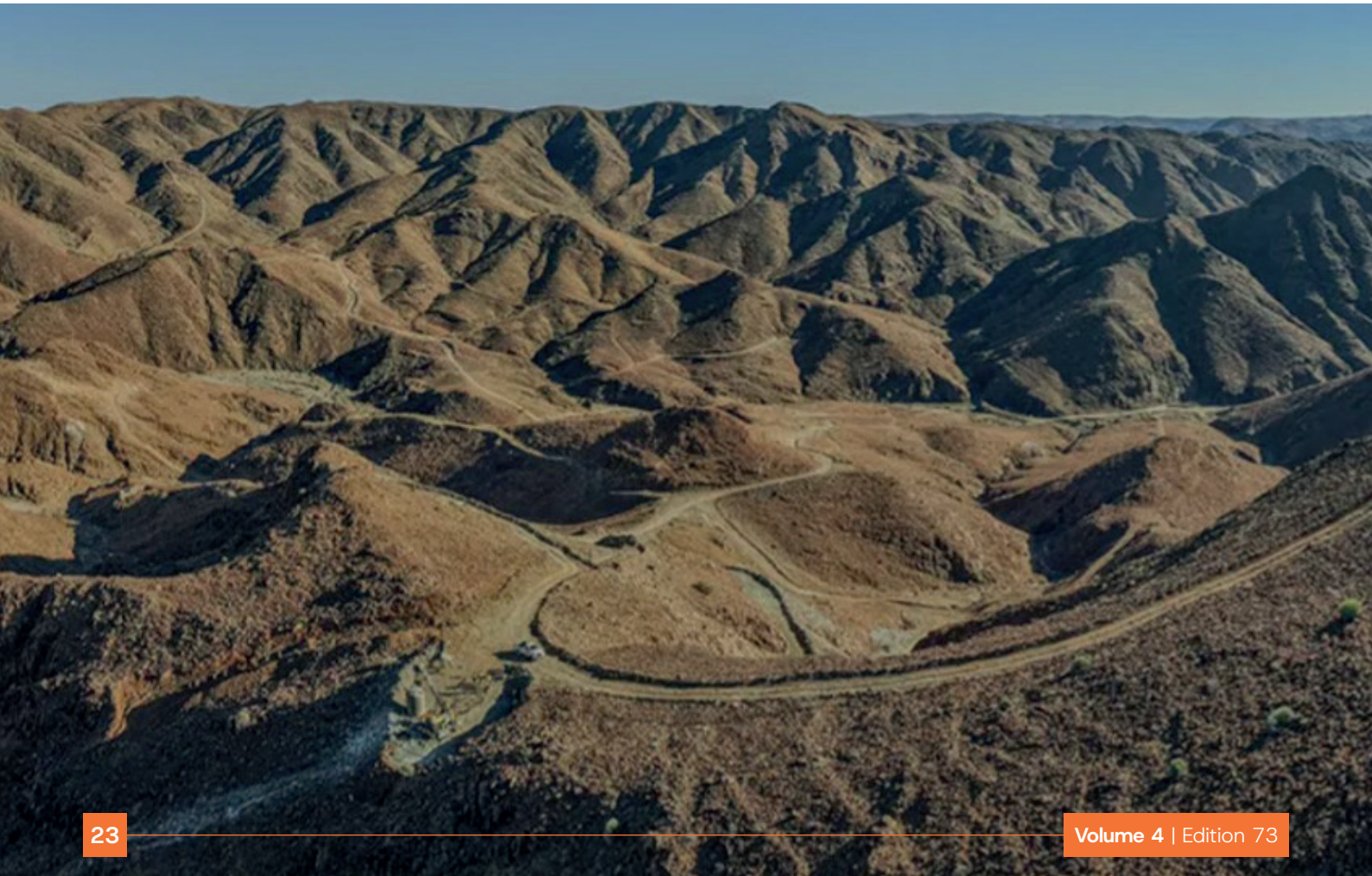
The company followed those announcements with another set of drilling results from its ongoing 15-rig programme at Haib. Assays from 15 drill holes covering 5,351 metres returned broad intervals of mineralisation beginning at the surface, including 584 metres grading 0.34% copper

equivalent in hole HM138, 428 metres at 0.35% copper equivalent in HM149 and 714 metres at 0.31% copper equivalent in HM153. Other holes confirmed continuity of mineralisation across several target areas and intersected elevated gold and molybdenum grades, supporting the existing geological model and identifying opportunities to improve the resource further.

Commenting on the results, Koryx president and chief executive officer Heye Daun said the latest drilling and the redesigned processing strategy should strengthen the project's economics ahead of the prefeasibility study.

"This is another excellent set of drill results from our ongoing 15-rig drill programme. Very wide intersections at good grades exceeding 0.3% CuEq, and mostly starting from surface, indicate the potential for further improvements of our mineral resource. In conjunction with the recently announced process flow sheet enhancements, we expect the economics of the Haib project to improve significantly in the upcoming PFS, which is on track to be published before the end of 2026," Daun said.

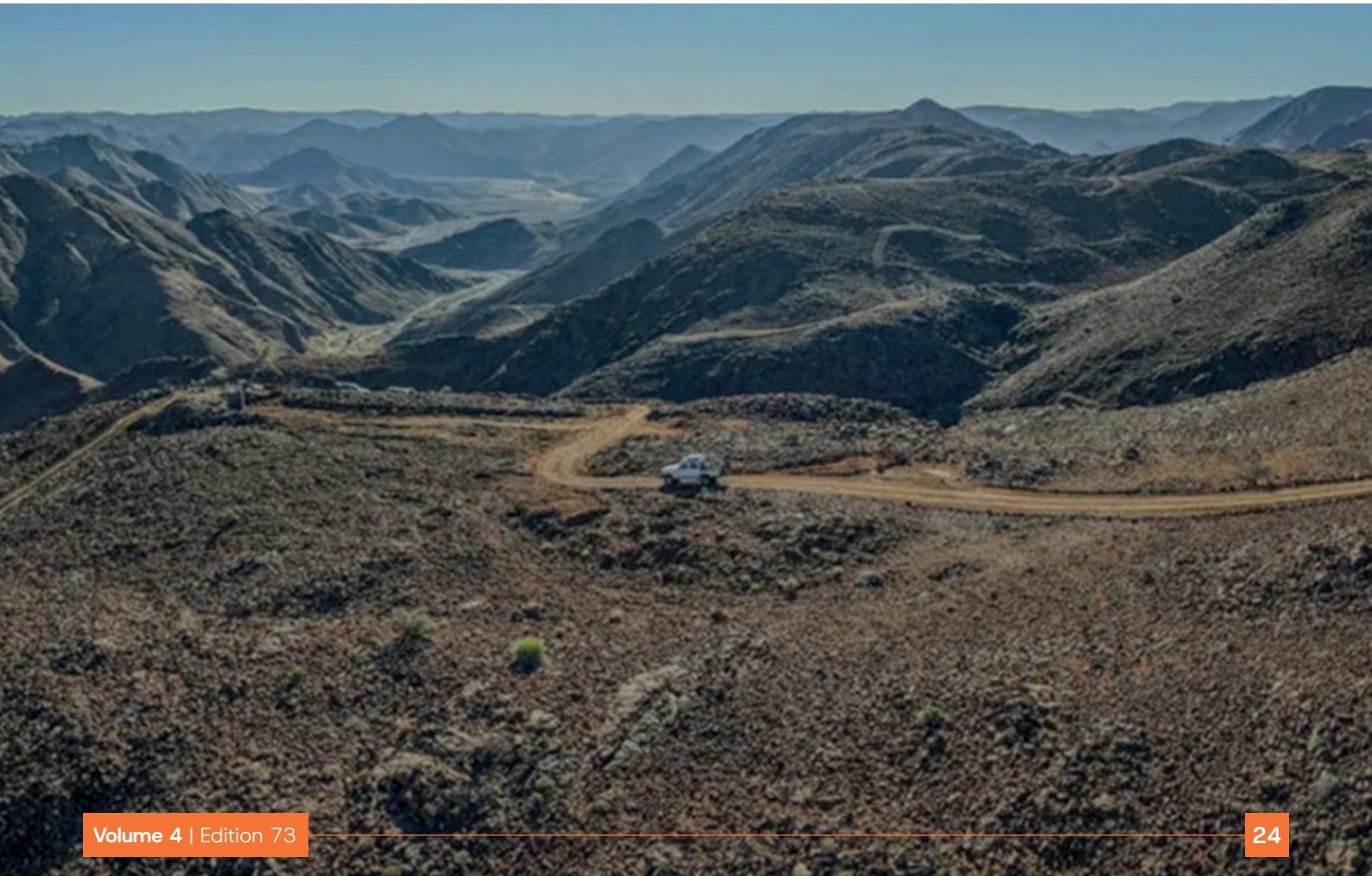
The analyst commentary suggests those milestones are beginning to change how the investment community views Haib. Rather than focusing solely on the size of the resource, analysts are increasingly pointing to the sequence of milestones that has unfolded over recent months: fresh capital to fund development, engineering changes aimed at lowering costs, continued drilling to strengthen confidence in the resource model and a



prefeasibility study that is expected to demonstrate whether those improvements translate into a more robust mining project.

Streetwise Reports concluded that the combination of wide, near-surface drill intersections, flowsheet optimisation and Namibia's established mining jurisdiction has strengthened Haib's investment case at a time when long-term copper demand is being driven by electrification, renewable energy, artificial intelligence infrastructure and data centres. The publication also noted that the project benefits from existing infrastructure, including proximity to a 220-kilovolt transmission line and the Orange River. At the same time, Koryx continues parallel work on water and power supply agreements ahead of the prefeasibility study.

The growing support from independent analysts does not mean Haib's future has been settled. The project must still complete its prefeasibility study, secure environmental approvals, conclude water and power arrangements and ultimately attract the capital required for mine construction. What has changed, however, is that independent commentators are no longer discussing Haib simply as one of Namibia's largest undeveloped copper resources. Increasingly, they are pointing to a project whose financing, engineering and drilling are beginning to support a credible pathway towards development. This shift has firmly put Haib back on the radar of mining analysts following the global copper sector.



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**Physical Address:**
Sinclair office park, Sinclair street, Eros

**Website:**
www.theextratormagazine.com

**Subscriptions:**
+264 81 848 4264

**Editorial**
**Ndama:** +264 81 765 7694

**Sales and Marketing:**
**Ndama:**
+264 81 765 7694
ndama@theextrcatormagazine.com
info@theextractormagazine.com

**Design & Layout:**
**Apex Creatives Namibia**
Apexcreativesnam@gmail.com
+264 81 751 7470