

The Extractor

Mining, Energy, Construction and Logistics

VOLUME 04 | Edition 95

WEDNESDAY, 02 SEPTEMBER 2026

Vedanta targets 5.8 million tonnes at Skorpion

Govt pushes for restart to create jobs, restore competitiveness

Vedanta plans to extract about 800,000 tonnes from Skorpion's open pit before moving underground to target another five million tonnes, with access through a portal developed from inside the existing pit.



INSIDE

- Is U-grade™ answer to low-grade uranium mining
- Deep Yellow lines up Tumas equipment ahead of FID
- Japanese SPV set for control over Lofdal development

- Rössing expands Walvis Bay acid holding capacity
- Okanjande restart slips to 2028 pending funding

MEET SOME OF OUR SPEAKERS

**POWERING AFRICAN INDUSTRIES
FOR SUSTAINABLE DEVELOPMENT**

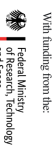
AGIS 2026 brings together government leaders, industry pioneers, investors and innovators to drive Africa's green industrial future.



Endorsed by:



Organized by:



Inclusion Partners:

Infrastructure Finance Partner:

Supported by:

#AGIS2026



www.africangreenindustries.com

info@energy.com.na



SCANTO REGISTER

COVER STORY

P.01 | Skorpion's declared pit resources would take eight months to mine after restart

GRAPHITE

P.05 | Okanjande restart slips to 2028 as funding remains unresolved

URANIUM

P.07 | Rössing expands Walvis Bay acid capacity as imports reach 100%

CRITICAL METALS

P.11 | Japanese SPV set for extensive control over Lofdal development

URANIUM

P.13 | Deep Yellow lines up Tumas equipment ahead of final decision

TECHNOLOGY

P.15 | Can U-pgrade™ make Namibia's low-grade uranium cheaper to mine?

Ad





PORTABLE ANALYTICAL EQUIPMENT *FOR EVERY INDUSTRY*

Mining – Oil & Gas – Exploration – Alloy – Precious Metals

Accurate & Fast | Portable & Field-Ready | Broad Applications
Expert Support & Calibration | Local Presence & Service in Africa

Contact SciAps – Scientific Applications in Africa today
for expert guidance, demos and service solutions tailored to your industry needs.

Sales: (+27) 60 975 6390 | Email: pdupreez@sciaps.com

NEW




WWW.SCIAPS.CO.ZA



Skorpion's declared pit resources would take eight months to mine after restart

Skorpio Zinc's declared ore resources remaining in its existing open pit would take about eight months to mine once operations restart, according to the company's financial statements, underscoring the limited life of the existing pit as the government pushes to revive the mine and refinery.

The estimate is contained in Skorpion Mining Company's annual financial statements for the year ended 31 March 2025 and relates specifically to the declared resources remaining in the pit rather than the overall potential life of the Skorpion operation.

The disclosure comes as industries, mines and energy minister Modestus Amutse says the government and other stakeholders are working towards restarting Skorpion's mine and refinery, more than six years after mining was halted.

"Our focus must remain on protecting jobs, restoring competitiveness and keeping our communities alive," Amutse said in a speech delivered on his behalf by member of parliament Justina Jonas at a Mineworkers' Union of Namibia regional roundtable in Oranjemund on Saturday.

Amutse said unemployment in the //Kharas Region remains at about 38%, making the future of mining operations particularly important to communities in southern Namibia.

"When a mine sneezes, the whole town catches a cold," he said, adding that "closure is not an option".

However, Vedanta's own documents show that a sustainable revival of Skorpion would have to go substantially beyond recovering the declared resources remaining in the existing open pit.

Skorpion Mining Company's

FY2025 financial statements say industry experts assessed the pit and concluded that it could still be mined, after which a new mine plan was developed.

“The directors estimate this will take eight months from the restart of mining operations to fully mine the declared ore resources in the pit,” the company says.

Vedanta Resources’ FY2025 operational review separately confirms that Skorpion remained under care and maintenance after geotechnical instability in the open pit resulted in slope failures and forced mining to cease in May 2020.

“Skorpion Zinc remains under Care and Maintenance since May 2020 following cessation of mining activities due to geotechnical instabilities in the open pit, resulting in slope failures. The business is currently

evaluating options to restart mining,” Vedanta says.

The eight-month estimate does not mean Skorpion itself necessarily has only eight months of potential life remaining. It refers to how long Vedanta estimates it would take to fully mine the currently declared resources remaining in the pit after operations resume.

That distinction has become increasingly important because Vedanta is pursuing a much larger underground development that could extend mining well beyond the remaining open-pit material.

In December 2025, Vedanta Zinc International invited expressions of interest from experienced global mine developers to become a mining partner at Skorpion.

The proposed development envisages extracting approximately 800,000

tonnes from the open pit before establishing an underground operation targeting another five million tonnes.

Vedanta plans to access the underground operation through a portal from inside the existing pit at approximately the 440-metre level.

The selected partner would be responsible for mine development, drilling and blasting, ore handling, crushing and stacking, with Vedanta targeting sustainable ore production of about 300,000 tonnes annually following a staged ramp-up.

Vedanta has identified long-hole open stoping with engineered backfill and drift-and-fill as possible underground mining methods, with open-pit mining followed by underground extraction forming the preferred sequence.

At the proposed production rate of 300,000 tonnes annually, five million tonnes would mathematically represent more than 16 years of material, although that does not establish a 16-year mine life.

The publicly available tender does not provide all

the technical and economic information required to determine how much of the targeted underground material could ultimately be economically extracted. Mine life would depend on factors including resource and reserve classification, grades, metallurgical recovery, capital

requirements and operating costs.

The underground proposal nevertheless shows the scale of the longer-term option Vedanta is considering beyond the limited resources remaining in the open pit.

The refinery is the other major part of Vedanta's



proposed Skorpion revival.

Built to process Skorpion's zinc oxide ore, the facility would need to be converted to process zinc sulphide concentrates if it is to operate beyond the remaining oxide resources and potentially receive feed from Vedanta's Gamsberg mine in South Africa and other regional producers.

Vedanta has pursued the conversion for several years and said in 2021 that resuming mining of the remaining Skorpion ore would be feasible only if it implemented the refinery conversion.

The project subsequently progressed through feasibility, engineering and tendering and had reached the ready-to-order stage by FY2024, but Vedanta placed it on hold pending finalisation of the power tariff.

The refinery conversion, together with the proposed underground mine, therefore remains central to whether Skorpion can be revived as a longer-term operation rather than simply restarted to recover the limited resources remaining in the existing pit.

Vedanta's FY2025 results show that Skorpion remained under care and maintenance while the company continued investing elsewhere in its Zinc International business.

Zinc International produced 178,000 tonnes during FY2025, down 15% from the previous year, with Gamsberg producing 133,000 tonnes and Black Mountain Mine 44,000 tonnes.

The business generated US\$463 million in revenue and US\$156 million in EBITDA during the year, while capital expenditure amounted to US\$239 million.

Vedanta's major disclosed Zinc International growth project is Gamsberg Phase II, which is intended to double mining and concentrator capacity from four million tonnes to eight million tonnes annually. The company said the project was 68.5% complete at the end of FY2025.

Skorpion, meanwhile, has remained without production since May 2020.

The government's renewed push for a restart therefore comes at a critical point for the operation. The declared resources remaining in the existing pit would take only about eight months to mine after restart, meaning a longer-term revival would depend on whether Vedanta can develop the proposed underground operation and establish a viable future for the refinery.

GRAPHITE

Okanjande restart slips to 2028 as funding remains unresolved

Northern Graphite has pushed the planned restart of Namibia's Okanjande graphite mine to the first quarter of 2028, extending a series of delays as the Canadian miner continues to seek project financing.

Northern initially targeted a restart by the end of 2024 after placing Okanjande on care and maintenance in 2023, but the timetable later moved to the second half of 2025, then to early and

the first half of 2027 before shifting to late 2027 earlier this year. The company's latest second-quarter results now put construction in the first quarter of 2027 and mining restart in the first quarter of 2028.

The latest report shows that financing remains a condition for implementing the project, with Northern saying it has a full development schedule it can execute within 12 to 14 months once funding becomes available.

"A full schedule is in place to be executed within 12 to 14 months once financing is available," Northern said.

The company is evaluating options to fund Okanjande through a combination of royalty, streaming and debt financing, along with equity contributed by a strategic partner, without raising equity from the wider market.

The continued funding requirement comes despite Northern's progress on



several elements intended to support Okanjande's return to production, including restructuring its debt and streaming arrangements, relocating processing infrastructure, and advancing a proposed US\$200 million Battery Anode Material (BAM) facility in Saudi Arabia.

Northern and Saudi Arabia's Obeikan Investment Group announced plans in January to jointly develop the BAM facility at Yanbu Industrial City, with the downstream

project expected to support Okanjande's restart and establish an integrated graphite supply chain serving battery markets outside China.

The proposed facility would initially produce 25,000 tonnes of battery anode material annually, while Northern has previously said the Saudi partnership would provide a significant downstream market for graphite concentrate produced in Namibia.

Northern's latest report, however, shows that the Saudi development has also experienced a timetable change, with the company saying regional geopolitical uncertainty has affected progress since the US\$200 million project was announced in January.

Construction of the Saudi facility is now forecast to begin during the first half of 2027, with first production planned for 2028.

Northern said it and Obeikan are continuing to work on the corporate, commercial and financing framework for the project and are still working to establish the joint venture company and complete a

shareholders' agreement before engaging financial institutions in Saudi Arabia and internationally regarding project financing.

The partners are also engaging leading battery manufacturers and other prospective customers to secure offtake agreements for the facility's planned initial production of 25,000 tonnes of battery anode material annually.

The progress of the Saudi development is significant for Okanjande because Northern explicitly says in its latest report that the proposed facility is expected to support the restart of the Namibian mine and establish an integrated supply chain serving battery markets outside China.

Northern has advanced physical preparations for Okanjande, including completing the relocation of the former Okorusu processing plant during the second quarter. The company said an August 2023 Preliminary Economic Assessment found that locating the processing facility at the mine was expected to reduce operating costs, improve sustainability





and enhance its longer-term expansion potential.

After the quarter ended, Northern also signed a memorandum of understanding with NamWater to assess sustainable bulk-water supply solutions for the planned restart.

Despite that progress, Northern's financial position remains constrained, with cash and cash equivalents falling to C\$200,000 at the end of June from C\$1.1 million three months earlier. The company also reported negative working capital of C\$56.6 million, largely because C\$50.7 million in senior secured debt and royalty financing was classified as current liabilities.

Northern has reached a binding agreement with Sprott Streaming to restructure its secured debt, stream and royalty financing arrangements, which the company says will significantly strengthen its financial position.

Under the restructuring, Sprott will cancel the US\$16 million face value of Northern's senior secured loan, including capitalised interest, as well as accrued and accruing interest that had increased to US\$6.5 million by the end of June.

In return, Northern will amend Sprott's streaming agreement over Okanjande by removing a previously agreed provision limiting the stream to the first 350,000

tonnes of production and the subsequent option to convert the stream into a 1% royalty. Northern will also issue 12.5 million shares to Sprott, increasing its ownership to 9.9% and making it the company's largest shareholder.

The latest results leave Okanjande with its processing infrastructure relocated and a development schedule in place, but with the financing required to trigger that 12-to-14-month programme still outstanding.

Northern now forecasts construction to begin in the first quarter of 2027 and production in the first quarter of 2028, almost four years after the original end-2024 restart target.



HEADSPRING
INVESTMENTS
ROSATOM

WINGS PROJECT: SUSTAINABLE URANIUM MINING IN NAMIBIA

- **Headspring Investments**, an affiliate of **Uranium One Group** (part of **ROSATOM**, Russia's state nuclear corporation), is developing the **Wings Project** in **Namibia's Omaheke region**.
- The project is based on a sandstone-type uranium deposit, ideal for **In-Situ Recovery (ISR)** mining.
- The project is positioned as a regional benchmark for sustainable uranium mining.
- Uranium One Group, a **global leader in uranium production**, provides:
 - **Advanced engineering solutions**
 - **Extensive technical expertise**
 - **Cutting-edge innovations** from leading Russian industrial partners
- The Wings Project employs Uranium One Group's efficient, **environmentally responsible, and technologically advanced uranium extraction methods**.

~600

Jobs to be created
in the region

~4000

Jobs to be created in related
industries

~20 000

Namibians expected to benefit
from the project

\$500 mln

Planned investment
in the project

\$3,5 bln

Estimated tax revenue during
development

3000 tons

Expected annual uranium output
over a 25-year mine life



Decent working
conditions
and remuneration



Development
of infrastructure,
health care and education



Highest safety
and environmental
standards



Advanced digital technologies
and innovative scientific
developments



Boost of mining sector
and contribution
to the energy security
of the country



More than 70 years
of experience
and expertise



Corporate social
responsibility
from the earliest
stages of the project



Full transparency
with stakeholders



URANIUM

Rössing expands Walvis Bay acid capacity as imports reach 100%

Rössing Uranium plans to expand its sulphuric acid storage and offloading infrastructure at the Port of Walvis Bay after its dependence on imported acid increased sharply following the suspension of operations at the Sinomine Tsumeb Smelter.

The uranium miner consumes between 250,000 and 300,000 tonnes of

sulphuric acid annually, used in the uranium oxide leaching process and supporting an extraction efficiency target of 87%.

Until recently, about 80% of Rössing's sulphuric acid requirements were supplied locally by the Sinomine Tsumeb Smelter, formerly Dundee Precious Metals, while the remaining 20% was imported through Walvis Bay.

Since November 2025, however, Rössing says it has imported 100% of its sulphuric acid requirements through the Port of Walvis Bay after smelter operations were paused in June 2025.

The change has increased the port facility's importance in Rössing's supply chain, and the company now proposes additional storage capacity and a second offloading point



to improve reliability and reduce delays.

Rössing intends to construct a fifth sulphuric acid storage tank with a capacity of 10,000 tonnes, increasing total design storage capacity at the Walvis Bay terminal from 35,000 tonnes to 45,000 tonnes.

The existing facility consists of four tanks with capacities of 6,500 tonnes, 8,500

tonnes and two tanks of 10,000 tonnes each.

One of those tanks, the 6,500-tonne Tank 1, failed in April 2025 because of a hole in its floor plates and is currently being refurbished, temporarily reducing available storage capacity.

Rössing also plans to construct two new steel decanting pipelines and establish an additional

offloading point near Berth 8.

The existing offloading point between Berths 5 and 6 is currently the only sulphuric acid offloading point available to Rössing at the port.

The environmental report says sulphuric acid vessels have previously been unable to discharge at scheduled times because other ships occupied the quay space, resulting in delays and



unnecessary demurrage costs.

A second offloading point has therefore been identified between Bollards 65 and 66 near Berth 8.

One existing underground acid pipeline that has been taken out of service will also be replaced by a new concrete culvert housing two new steel pipelines.

The additional infrastructure is intended to provide redundancy and improve the reliability of sulphuric acid receipts at the port.

Rössing's acid supply chain is heavily dependent on both shipping and rail transport.

Sulphuric acid is delivered to Walvis Bay by vessels carrying up to 22,000 tonnes and transferred into storage before being loaded into approximately 45-tonne rail tankers for transport to the mine.

The mine typically receives between 18 and 20 rail tankers a day, equivalent to about 860 to 900 tonnes. At that rate, it takes approximately 26 days to move a full 22,000-tonne shipment from Walvis Bay to the mine.

Rössing has three sulphuric acid storage tanks at the mine with a combined capacity of 45,000 tonnes, which the company says

provides roughly two months of full-production buffer.

The environmental report also identifies TransNamib as a critical supply-chain vulnerability, describing rail transport as a "single-point dependency".

It says industrial action, equipment shortages, derailments or damage to rail infrastructure could directly affect deliveries to the mine and would largely be beyond Rössing's control.

Road transport is available as an alternative but is not considered viable at the required volumes because road tankers carry only about 30 tonnes each and would require significantly more vehicles, while hazardous-material restrictions, operating-hour limitations, higher safety risks, and increased costs would also constrain large-scale road haulage.

The planned infrastructure may also eventually support another uranium developer.

Rössing and Bannerman Mining Resources Namibia held discussions in March 2026 on potentially sharing part of the proposed offloading infrastructure and reached an in-principle understanding on several elements.

Bannerman expressed interest in sharing the

proposed new offloading point near Berth 8, while a manifold arrangement could allow it to connect to the facility and gain access to additional quay offloading capacity.

The expansion remains subject to environmental approval.

The proposed upgrades form part of a new Environmental Clearance Certificate application, and the Directorate of Maritime Affairs is expected to review it and submit recommendations to the Directorate of Environmental Affairs for a final decision.

Namisun, the environmental consultant appointed by Rössing, concluded that the project's potential negative environmental impacts could be mitigated to acceptable levels through implementation of the Environmental Management Plan.

The proposed works would also create about 25 construction jobs.

The planned expansion comes as Walvis Bay has become the sole import gateway for Rössing's sulphuric acid requirements, making storage capacity, offloading access and rail reliability increasingly important to maintaining uranium production.

Namibia: Where Responsible Mining Aligns with World-Class Conservation

A Global Destination Rooted in Responsibility, Sustainability, and Opportunity around the globe, countries are seeking a new model of economic development that fosters prosperity without jeopardising future generations.

Namibia is demonstrating that this balance is not only possible but achievable.

Rich in mineral resources, Namibia has emerged as one of Africa's leading mining regions and has gained international acclaim for its environmental stewardship, conservation achievements, and sustainable tourism industry.

Here, economic growth is pursued in harmony with nature, not at its expense.

This is the story of Namibia.

Purposeful Mining: Mining has been a cornerstone of Namibia's economy for decades, significantly contributing to employment, infrastructure development, foreign investment, and national revenue.

Today, Namibia is positioning itself as a global supplier of critical minerals essential for the world's energy transition, including uranium, lithium, rare earth elements, and other strategic resources.

However, Namibia recognises that success is not solely measured by extraction. The country's vision focuses on responsible mining, in which investment aligns with environmental stewardship, community development, transparent governance, and long-term sustainability. Companies operating in Namibia increasingly adopt international ESG principles, rehabilitation programs, renewable energy solutions, and meaningful partnerships with local communities.

Responsible mining is not just a policy goal; it is becoming Namibia's competitive edge.

Conservation-Driven Development; While many resource-rich nations struggle to protect biodiversity, Namibia has shown that conservation can drive economic growth.

Namibia was the first country to enshrine environmental protection in its Constitution, reflecting a national commitment to preserving natural heritage for future generations.

Today, millions of hectares of protected areas and community conservancies safeguard wildlife, landscapes, and ecosystems that attract visitors worldwide.

These conservation initiatives have created jobs, empowered rural communities, and reinforced Namibia's reputation as a leading sustainable tourism destination.

The result is a powerful synergy between conservation and development, where protecting nature generates lasting social and economic value.

Beyond the Boardroom, for international investors and attendees of the Namibia Mining Expo, the country offers more than just an investment opportunity.

It offers an experience.

Business may bring you to Namibia, but you'll leave inspired by a country where nature and progress go hand in hand.

From ancient deserts to life-giving wetlands, Namibia shows that responsible industry, thriving wildlife, and conservation are not competing priorities; they are the foundation of sustainable prosperity.

Luxury lodges, award-winning hospitality, exceptional cuisine, and authentic cultural encounters create an environment where business relationships endure long after meetings conclude.

In Namibia, business and tourism complement each other, strengthening investment, creating jobs, and fostering inclusive economic growth.

A Green Future

Namibia is rapidly emerging as one of Africa's most exciting investment destinations, not only for mining but also for renewable energy, green hydrogen, logistics, infrastructure, and sustainable industrial development. This transition reflects a national ambition to build an economy that is resilient, innovative, and environmentally responsible.

As global industries increasingly prioritise sustainability, Namibia offers investors confidence that economic opportunity can coexist with environmental integrity.

One Country. One Vision.

The Namibia Tourism Board proudly promotes a destination where visitors do more than witness remarkable landscapes; they experience a nation committed to responsible growth.

Namibia is more than a destination. It is where responsible mining fuels economic growth. Where conservation safeguards a global natural heritage. Where sustainable tourism enriches communities. Where investment delivers lasting value.



Namibia

Japanese SPV set for extensive control over Lofdal development

A Japanese special-purpose vehicle is set to occupy a powerful position over the future development of Namibia's Lofdal Heavy Rare Earth Project, with arrangements that go beyond its planned 50% participating interest to give the Japanese partners significant influence over project financing, further ownership and access to future production.

TJNREC is being positioned at the centre of that structure. Established to hold the Japanese

partners' 50% participating interest, the company is also being capitalised with up to C\$47.668 million, approximately ¥5.5 billion, to finance Lofdal as it advances through its Definitive Feasibility Study (DFS) towards a final investment decision.

The wider agreements further strengthen that position. JOGMEC has the right to acquire another 1% for C\$5 million, potentially taking the Japanese interest to 51%, while also holding a first right of refusal to

fully fund Lofdal through to commercial production and rights relating to the purchase of future production at market prices.

The combination places the Japanese partners in a position to influence several of the most important elements determining Lofdal's future: ownership, the provision of development capital and access to the heavy rare earths that could eventually be produced from the Namibian mine.

Namibia Critical Metals Inc (NCMI) said on 31



August that the C\$23 million expenditure required for the Japanese partners to earn their 50% participating interest is complete. The interest will transfer to TJNREC once outstanding conditions, including NCMI shareholder consent and final approval from the TSX Venture Exchange, are satisfied.

The transfer will therefore do more than formally complete an earn-in agreement. It will place half of Lofdal in a dedicated Japanese-backed corporate vehicle that is simultaneously being funded to take the project through the work required before a decision on commercial development.

Toyota Tsusho Corporation joined JOGMEC in the Lofdal partnership earlier this year, after which TJNREC was established as the special-purpose company through which the Japanese interest would be held, and the project advanced to the next stage.

JOGMEC subsequently committed up to C\$47.668 million to TJNREC and made its initial investment on 23 July.

The new capital is separate

from the C\$23 million already spent to earn the 50% interest. Instead, it provides the Japanese-backed vehicle with funding for the pre-development work that will help determine how and whether Lofdal moves into construction.

Approved expenditure after completion of the earn-in is classified as pre-final investment decision capital funding and can be applied to the expanded DFS, permitting, detailed engineering, long-lead activities and other approved pre-development work.

The arrangement means the Japanese side is not only positioned as a major owner of the asset but is also providing capital for the technical, engineering and regulatory work on which the next development decision will be based.

Under the joint venture arrangements, the additional pre-FID funding does not dilute NCMI's ownership interest and does not attract interest before a final investment decision.

The Japanese partners are targeting a commercialisation decision during Japan's 2026 financial year, placing TJNREC

at the centre of the work leading to that decision.

Located in Namibia's Kunene Region, Lofdal contains dysprosium and terbium, two scarce heavy rare earth elements used to improve the performance of powerful permanent magnets.

Dysprosium helps magnets retain their strength at high temperatures, while terbium improves magnetic performance and heat resistance.

Such magnets are critical components in electric vehicle motors, wind turbines, robotics and other advanced technologies.

The December 2025 Pre-Feasibility Study envisages an initial 13-year mine based on 32 million tonnes of proven and probable reserves, with average annual production of approximately 119 tonnes of dysprosium oxide and 17.8 tonnes of terbium oxide, together with about 841 tonnes of yttrium oxide.

The study estimates total capital requirements of US\$347.9 million, including contingency, with a base-case after-tax net present value of US\$275.5 million and an internal rate of return of 19%.

The resource is substantially larger than the material incorporated into the current mine plan, so Japan's exposure to Lofdal could extend beyond the initial 13-year operation if additional resources are converted into reserves and future expansion is economically justified.

NCMI is carrying out an 83-hole drilling programme totalling approximately 13,000 metres during 2026, targeting resource expansion and infill drilling at Areas 2B and 4, a maiden resource at Area 5 and the possible extension of Area 4 mineralisation to approximately 800 metres below surface.

The potential for a larger resource base adds another

dimension to the control and financing arrangements because the Japanese partners are positioning themselves around Lofdal before the full scale of the resource has been established.

Toyota Tsusho and JOGMEC have described Lofdal as Japan's first rare earth mine development project in Africa and have explicitly linked their participation to securing a stable supply of rare earths for Japan.

The rights attached to the investment provide several routes to pursue that objective.

Once the 50% earn-in is implemented, JOGMEC has the right to acquire another 1% interest for C\$5

million. Exercising that right could take the Japanese participating interest from 50% to 51%. However, the disclosed agreements would still need to be considered in determining precisely what additional governance or voting control would accompany that majority economic interest.

With the PFS estimating that development will require US\$347.9 million in capital, the party that can provide or arrange that funding could have considerable influence over the conditions under which the project advances.

The Japanese partners are already financing the stage preceding that investment decision through TJNREC. If JOGMEC subsequently



exercises its right to provide the development funding, Japan's involvement could therefore stretch from the DFS and pre-development phase through construction and into commercial production.

The agreements give JOGMEC rights to purchase Lofdal's future production at market prices, potentially giving Japan access to the dysprosium and terbium production that motivated its strategic involvement in the project in the first place.

This creates a structure in which the Japanese partners could potentially hold a majority economic interest, provide the capital required to develop the mine and secure access to its output.

The publicly disclosed information does not establish the joint venture's board composition, voting thresholds, reserved matters or other governance provisions required to conclude that the Japanese vehicle can make major project decisions on its own.

The disclosed arrangements nevertheless show that Japanese influence over Lofdal extends considerably beyond a conventional 50% investment.

TJNREC is intended to hold Japan's stake and is being capitalised to finance the project's immediate development work, while JOGMEC has contractual pathways to an additional 1%, first refusal over

funding through commercial production and rights relating to future output.

NCMI remains a major owner of Lofdal, but the emerging structure puts the Japanese partners in a potentially powerful position as the project moves towards a final investment decision.

The immediate step is completion of the transfer of the 50% participating interest to TJNREC.

NCMI said on 31 August that it continues to work with JOGMEC and Toyota Tsusho to obtain the shareholder and regulatory approvals required for the transfer, including final approval from the TSX Venture Exchange.



URANIUM



Project – Aerial view (May 2026)

Deep Yellow lines up Tumas equipment ahead of final decision

Deep Yellow has conditionally awarded most of the long-lead equipment packages required for its Tumas uranium project, placing the development in a position to move into full construction if its board approves the investment later this year.

The uranium developer said 76% of all major processing-plant equipment had been put out to tender by 30 June 2026, while most packages involving equipment with lengthy manufacturing and delivery periods had been conditionally awarded.

The awards remain subject to Deep Yellow issuing notices authorising the suppliers to proceed, meaning the

company has not yet made an unconditional commitment to acquire the equipment.

Deep Yellow did not identify the companies conditionally awarded the equipment packages, disclose their values or indicate whether the successful bidders are Namibian or foreign suppliers.

The disclosure, contained in an investor presentation released on Monday ahead of the World Nuclear Association Symposium in London, provides further detail on preparations for the project's anticipated final investment decision in the fourth quarter of 2026.

Deep Yellow said the timing of the decision remains subject to uranium-market

conditions.

Detailed engineering for Tumas was 79% complete by the end of June, while earthworks were completed in April. Remaining work includes project optimisation and completing a funding package.

The company is reviewing Tumas's capital and operating costs as part of a broader effort to optimise the project before committing to full construction.

Its identified workstreams include mining optimisation, processing, infrastructure, operational readiness, contractor onboarding and a review of capital and operating expenditure.

The presentation did not disclose a revised cost estimate.

While the companies selected for the long-lead equipment packages remain unnamed, Deep Yellow has disclosed the recipients of two separate civil and concrete construction contracts awarded in July.

Namibia Construction was awarded a contract valued at approximately A\$18.5 million. Its scope includes reinforced concrete construction within the beneficiation, leach-feed thickening and tailings-transfer facilities.

The company will also fabricate and install precast concrete elements across the processing plant and design and build the reinforced earth retaining wall supporting the run-of-mine stockpile.

Nexus Building and Civils Contractors received the

second contract, valued at approximately A\$15.5 million.

Its work covers reinforced concrete foundations, plinths, slabs and associated embedded infrastructure across the remainder of the processing plant.

The two contracts have a combined estimated value of A\$34 million and were awarded following a competitive tender process. Both are denominated in Namibian dollars, although Deep Yellow reported their values in Australian dollars.

Deep Yellow said Namibia Construction and Nexus are 100% Namibian-owned and are expected to use predominantly Namibian workforces.

Mobilisation was scheduled to begin in August, with the work expected to be carried out sequentially. The company said the

contracts would establish several construction fronts and reduce execution and scheduling risks without changing the planned 24-month construction period following the final investment decision.

The civil and concrete contracts are separate from the conditionally awarded long-lead processing-equipment packages disclosed in the latest presentation.

Tumas is being developed through Deep Yellow's Namibian subsidiary, Reptile Uranium Namibia, and is expected to produce up to 3.6 million pounds of uranium oxide annually over a mine life of at least 30 years.

The project is situated in the Erongo Region, about 60 kilometres southeast of Swakopmund and close to existing uranium-mining



infrastructure.

Deep Yellow has advanced several activities intended to reduce the risks associated with moving Tumas into full construction.

Completed site preparations include earthworks for the processing plant, power infrastructure, contractor facilities, and roads serving the run-of-mine area.

The company also concluded a long-term water-supply agreement with NamWater in August, securing dedicated water capacity for construction, commissioning and operations over the life of

the project.

That agreement also allows Namibian company Oponona Investments to acquire a 5% shareholding in Reptile Uranium Namibia.

Deep Yellow will finance the acquisition through a loan to Oponona, repaid from future dividends. Oponona has committed 40% of the dividends attributable to its stake to a special-purpose entity intended to support communities in the Erongo Region.

Deep Yellow is evaluating several financing options as it works towards completing

the funding package required for Tumas.

The presentation lists commercial debt, government-backed funding, bonds, convertible instruments, strategic investment and equity as possible sources of capital.

The company said it would assess the options by cost, certainty, impact on existing shareholders, and its ability to manage project risks. Its stated priorities include maintaining flexibility, minimising shareholder dilution and securing funding on attractive terms.



No preferred funding structure, lender or strategic investor was identified.

Deep Yellow previously delayed the project's final investment decision because it believed uranium prices and long-term contracting activity did not adequately support the development of new mines.

The company now argues that the global uranium market is approaching an inflexion point as nuclear-power demand increases while new mine supply remains constrained.

Its presentation estimates

global uranium requirements at approximately 200 million pounds, compared with total production of about 149 million pounds.

Deep Yellow cited industry forecasts that place uranium demand between 196 million and 223 million pounds in 2026. However, by early August, only 37 million pounds had been contracted.

About 66% of uranium requirements through 2045 remain uncovered, representing approximately 3.2 billion pounds, according to figures cited in the presentation.

Deep Yellow said current long-term contracting activity remains below the levels required to support greenfield projects such as Tumas, despite the long-term uranium price reaching an 18-year high.

The final Tumas decision will consequently depend on the project's technical readiness, access to financing and whether uranium-market conditions provide sufficient confidence in its future revenue.



Can U-pgrade™ make Namibia's low-grade uranium cheaper to mine?

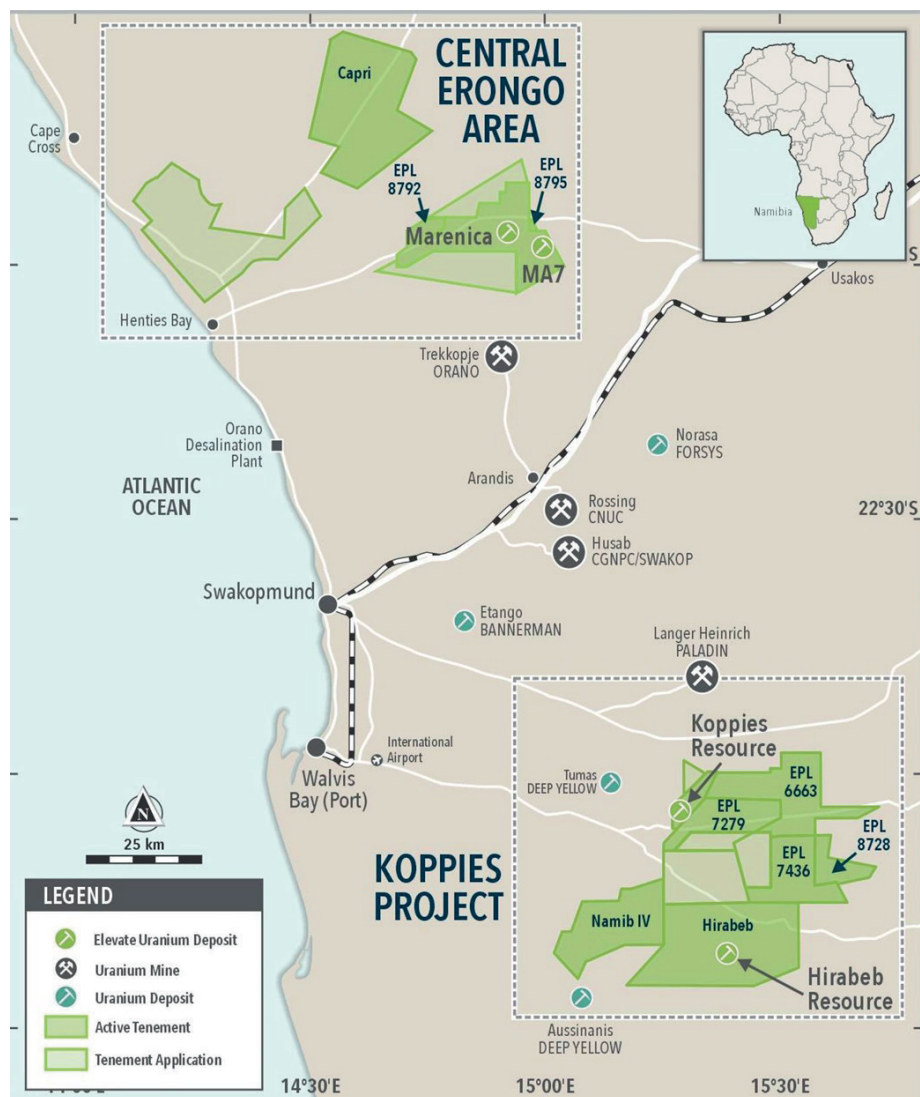
Namibia has built one of the world's largest uranium industries despite deposits that contain relatively small quantities of uranium per tonne of rock, forcing mines to move and process millions of tonnes of material to recover the uranium they eventually sell.

Mines such as Rössing, Husab and Langer Heinrich have overcome the challenge largely through scale, developing large mining and processing operations capable of handling enormous volumes of material every year.

Elevate Uranium is testing whether its U-pgrade™ technology could offer another approach, particularly for some of Erongo's lower-grade uranium deposits.

The technology does not reduce the amount of ore that has to be mined, but is designed to remove most of the material carrying little uranium before it reaches the more expensive chemical-processing stages.

A mine could therefore still extract millions of tonnes of low-grade ore while sending only a fraction of that material through the downstream uranium



processing plant.

Elevate's pilot results show how this could work. After the first four U-pgrade™ stages, about 88% of the original ore mass had been removed while 79% of the uranium remained in the material continuing through the process.

The uranium concentration increased from 89 parts per

million to 590ppm.

In simple terms, if 100 tonnes of ore entered U-pgrade™ and the pilot performance were replicated commercially, about 88 tonnes would be separated before downstream processing, leaving 12 tonnes carrying most of the uranium originally contained in the 100 tonnes.

The mine would still bear the cost of extracting and initially handling all 100 tonnes, but could potentially avoid putting 88 tonnes through the more expensive chemical-processing circuit.

Parts per million describes how much uranium the ore contains.

One tonne contains one million grams, meaning ore grading 200ppm U_3O_8 contains about 200 grams of uranium oxide per tonne. At 500ppm, a tonne contains about 500 grams, while at 1,000ppm it contains one kilogram.

At 200ppm, about 5,000 tonnes of ore theoretically contain one tonne of U_3O_8 , before processing losses.

At 500ppm, about 2,000 tonnes contain the same amount. As the grade falls, more material generally has to be mined and handled to obtain the same amount of uranium.

This explains the scale of Namibia's uranium operations.

Langer Heinrich moved 24.41 million tonnes of material during the year to June 2026, comprising 18.32 million tonnes of waste and 6.09 million tonnes of ore. Its plant processed 4.76 million tonnes averaging 498ppm U_3O_8 to produce 4.82 million pounds, or about 2,186 tonnes, of uranium oxide.

Rössing processed more than 10 million tonnes of ore in 2025 to produce 3,185 tonnes of uranium oxide,

while Husab is similarly built around a large open-pit, high-throughput operation.

Namibia has therefore proved that low-grade uranium can be mined. The challenge is how much material must be handled and processed to do it.

Marenica goes even lower

That challenge becomes greater as grades fall.

Elevate's Marenica resource averages about 180ppm U_3O_8 , while its wider Koppies resource averages about 186ppm. Deep Yellow's Tumas reserve is around 300ppm, compared with Langer Heinrich's recent plant feed of about 500ppm.

At Marenica's 180ppm grade, approximately 5,556 tonnes of material theoretically contain one tonne of U_3O_8 . At Langer Heinrich's 498ppm feed grade, about 2,008 tonnes contain the same amount.

Purely on grade, Marenica therefore requires roughly 2.8 times as much material to contain the same amount of uranium oxide.

If a future Marenica mine extracts five million tonnes of ore, U-pgrade™ does not reduce the five million tonnes that must be mined and initially handled. Instead, it attempts to prevent most of that material from continuing through the more expensive parts of the processing plant.

In the pilot test, the first two stages alone removed 70%

of the original material while retaining 86% of its uranium. Further separation through desliming and calcite flotation reduced the material to 12% of the original mass after Stage 4.

U-pgrade™ could also address another characteristic of Erongo's shallow uranium deposits.

Many occur in calcrete containing carbonate minerals such as calcite, which consumes acid and can make conventional acid leaching expensive.

The fourth U-pgrade™ stage removes calcite before leaching. Pilot work has produced material that can be acid-leached at ambient temperature over about four to six hours, compared with alkaline leaching at temperatures above 92°C over 24 to 36 hours.

The potential savings could therefore come from processing much less material and using a shorter, lower-temperature leaching process.

MST Access estimates that the shorter residence time alone could allow a leaching circuit about six times smaller for equivalent throughput, although these remain potential engineering benefits rather than proven commercial savings.

The technology could be particularly relevant to Erongo's shallow calcrete and palaeochannel deposits, which include Langer Heinrich, Tumas, Trekkopje,

Marenica, Koppies and Aussinanis. Historical studies have identified grades ranging from below 100 ppm to more than 500 ppm U_3O_8 .

Rössing and Husab are different hard-rock, granite-associated deposits, meaning U-pgrade™ cannot simply be assumed to work there.

Namibia is not alone

Low-grade uranium is not unique to Namibia, but other major uranium jurisdictions have found different ways of dealing with it.

Kazakhstan recovers much of its uranium through in-situ recovery, where a solution is circulated underground to dissolve uranium and pumped back to the surface. This avoids excavating, trucking and crushing millions of tonnes of rock.

Canada sits at the other extreme. Saskatchewan's Cigar Lake contains ore measured in percentages rather than hundreds of ppm, with reserves averaging more than 16% U_3O_8 , or more than 160,000ppm.

Australia offers another model at Olympic Dam, where relatively low-grade uranium is recovered alongside copper, gold and silver, allowing several commodities to contribute towards the cost of mining the ore.

Namibia has largely dealt with low grades by moving and processing enormous quantities of material. U-pgrade™ is testing whether it can provide another option.

The pilot results show that



79% of the uranium can be retained while 88% of the original mass is removed, but that also means about 21% of the uranium is lost through the first four stages. U-pgrade™ itself will also require capital, power, water, equipment, maintenance and operating expenditure.

The commercial question is therefore whether the money saved by sending far less material through downstream processing exceeds the cost of U-pgrade™ and the value

of the uranium lost during beneficiation.

The fifth and final uranium flotation stage was commissioned in August, with full integrated results expected during the fourth quarter of 2026.

Elevate then plans to move towards a Marenica scoping study, where U-pgrade™ can begin to be tested against actual mine design, capital requirements and operating costs.



WHO WE ARE

RIB Industries is a proudly Namibian printing and branding company specialising in commercial printing, corporate branding, promotional products and corporate wear. We partner with businesses, government institutions and organizations to deliver high-quality solutions that strengthen brand visibility and create a lasting impression.

Our services include corporate publications, annual reports, large-format printing, signage, vehicle branding, promotional merchandise and custom branded apparel. From concept to production, we provide tailored, end-to-end solutions designed to meet the unique requirements of every client.

Driven by quality, reliability and exceptional craftsmanship, we are committed to delivering professional results that help organisations communicate their brand with clarity, consistency and confidence.



COMMERCIAL & CORPORATE PRINTING

High-quality print solutions that support professional communication, reporting, and brand consistency.

- Annual reports
- Business profiles & company portfolios
- Books, magazines & photobooks
- Brochures, flyers, posters & calendars
- NCR books & notebooks
- Business cards & letterheads

BRANDING & LARGE FORMAT PRINTING

High-impact branding solutions designed to increase visibility across multiple platforms and environments.

- Vinyl printing
- Banners
- Window branding
- Vehicle branding
- Event signage

PROMOTIONAL ITEMS

Branded promotional products that keep your brand visible, practical, and memorable.

- Branded pens
- Notebooks
- Water bottles
- Key holders
- USBs
- Corporate gift packs



CORPORATE WEAR

Professional branded apparel that promotes brand identity, consistency, and team unity.

- Shirts
- Caps
- Jackets
- Overalls
- Branded uniforms



+264 61 263206

management@ribindustries.com

www.ribindustries.com

Erf 176 Unit 3, Copper Street 27-31, Prosperita, Windhoek, Namibia



The Extractor
Mining, Energy, Construction and Logistics

Physical Address:
Sinclair office park, Sinclair street, Eros

Website:
www.theextratormagazine.com

Subscriptions:
+264 81 848 4264

Editorial
Allexer Namundjembo | +264 85 777 9725

Sales and Marketing:
info@theextratormagazine.com

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