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Tschudi open-pit restart 2027

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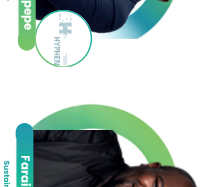
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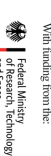
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COVER STORY

Tschudi targets 2027 mining restart after resource grows to 109.5Mt

Consolidated Copper Corp is targeting a restart of open-pit mining at its Tschudi copper mine in early 2027, three years after it resumed copper cathode production from previously mined stockpiles, with a definitive feasibility study due to be completed this month.

Tschudi's solvent extraction and electrowinning (SX/EW) plant has operated since 2024 and produced more than 7,600 tonnes of

copper cathode conforming to London Metal Exchange Grade A specifications from existing stockpiles by June 2026. The open pit itself, however, has remained inactive since mining stopped in 2020.

The planned mining restart would return Tschudi to extracting fresh ore, with Consolidated Copper Corp (CCC) targeting more than 14,000 tonnes of copper cathode a year at run rate over an initial 10-year mine

life and development capital of between US\$30 million and US\$40 million.

The plans come as CCC has substantially increased the known mineral resource at Tschudi following about 50 kilometres of exploration drilling under its ownership.

As at 30 June 2026, the mine had an unconstrained JORC mineral resource of 109.5 million tonnes grading 0.75% copper, compared with 38 million tonnes at 0.82% copper in 2021.



The company separately reports a constrained resource of 46.3 million tonnes within its reasonable prospects for eventual economic extraction shell. Both constrained and unconstrained resources include reserves.

CCC says the drilling has demonstrated mineralisation over approximately 3.9 kilometres of strike and to depths exceeding 500 metres, while the deposit remains open to the east, west and down dip.

From Weatherly to CCC

Tschudi, located about 20 kilometres west of Tsumeb, has a mining history stretching back several decades.

The deposit was explored from the 1970s and developed as a small underground operation from 1980, but Weatherly International took over modern development after acquiring the assets of former Namibian copper producer Ongopolo in 2006.

Weatherly developed Tschudi as a modern open-pit heap-leach operation after completing a bankable feasibility study in 2012.

Construction took place between 2013 and 2014 at a capital cost exceeding US\$80 million, including heap-leach pads, an SX/EW plant, power and water infrastructure, workshops and other supporting facilities.

The first ore was stacked

on the heap-leach pads in January 2015, and the first LME Grade A copper cathode was produced the following month. Commercial production began in October 2015, and the operation reached its 17,000-tonne-per-year nameplate capacity by the end of that year.

Tschudi subsequently encountered operational difficulties, including lower-than-expected metallurgical recoveries and water problems in the open pit. Weatherly entered administration in 2018, while Tschudi continued producing copper until 2020, when mining and processing were placed on care and maintenance.

CCC was established in



2022 by a team that had managed the operation during care and maintenance, to develop and finance a sustainable restart of Tschudi and other former Weatherly assets in Namibia.

The company has since focused on addressing some of the problems that affected Tschudi's previous operation, particularly water management and metallurgical recovery.

CCC says Weatherly's original feasibility study had forecast copper recoveries of about 85%, while actual recoveries during the previous mining campaign were closer to 63%.

The company attributes part of the shortfall to inadequate separation of different ore types during mining. Its proposed restart strategy includes selectively mining and stockpiling

different mineralisation types separately before processing.

Processing returned before mining

Rather than immediately restarting the open pit, CCC first turned to copper remaining in material already stockpiled at Tschudi.

The company recommissioned the existing SX/EW facilities in 2024, allowing copper cathode production to resume without



mining fresh ore.

By June 2026, those stockpiles had produced more than 7,600 tonnes of LME Grade A copper cathode, with CCC reporting 97% plant availability since the processing restart.

The company is now preparing for the next stage, which would restore the supply of freshly mined ore to the heap-leach operation.

A definitive feasibility study covering the heap-leach mining restart is expected to be completed in September 2026, with open-pit mining targeted to recommence in early 2027.

Under the current plan, Tschudi is expected to produce more than 14,000 tonnes of copper cathode annually at run rate over an initial 10-year mine life.

CCC estimates development capital at between US\$30 million and US\$40 million, which it says would make Tschudi one of the lowest capital-intensity copper restarts globally at approximately US\$3,000 per tonne of annual production capacity.

The relatively low capital

requirement reflects the amount of infrastructure that remains at Tschudi.

The operation has an existing 2.88-million-tonne-per-year SX/EW plant, offices, workshops, a wash bay, laydown area, fuel-storage facilities and grid power connections, which CCC says remain in excellent condition.

Restart expenditure is expected to include pit dewatering, mining mobilisation, a mobile crushing plant and development of a new leach pad.

CCC also says Tschudi is fully licensed, while future copper offtake is fully unencumbered, leaving future production without an existing offtake commitment.

Bigger sulphide expansion under study

The planned return to open-pit mining is only the first stage of CCC's longer-term plans for Tschudi.

The company is concurrently studying a substantially larger expansion aimed at exploiting sulphide ore, which would require a different processing

route from the material underpinning the initial heap-leach restart.

Under the expansion concept, open-pit mining rates could eventually increase to as much as 45 million tonnes a year, accompanied by construction of a new three-million-tonne-per-year flotation plant alongside the existing SX/EW operation.

CCC says the expansion could lift average annual production to approximately 30,000 tonnes of copper equivalent over more than 10 years.

The sulphide expansion remains under study and is separate from the US\$30 million to US\$40 million heap-leach mining restart.

For Tschudi, the immediate milestone is the definitive feasibility study expected this month. Its completion would provide the technical and economic basis to return the open pit to production in early 2027, moving Tschudi from recovering copper from previously mined stockpiles to once again extracting and processing fresh ore.

Farm 38 houses oil service companies

At least five companies directly linked to Namibia's oil and gas industry have secured environmental approval or proposed specialised facilities on Farm 38 outside Walvis Bay, creating an emerging infrastructure cluster to support offshore petroleum exploration.

The facilities range from oilfield warehousing, tubular and logistics services to the storage of radioactive well-logging sources and the treatment of oil-based drilling waste, according to environmental records reviewed by The Extractor.

Vibrant Upstream Services, Shanya

Energy and PGX-Malta have approved projects on Farm 38, while NamWaste has an oil and gas waste management application under review. LION OilTech Waste Management has separately started an environmental assessment process for another hydrocarbon and drilling-waste treatment facility.

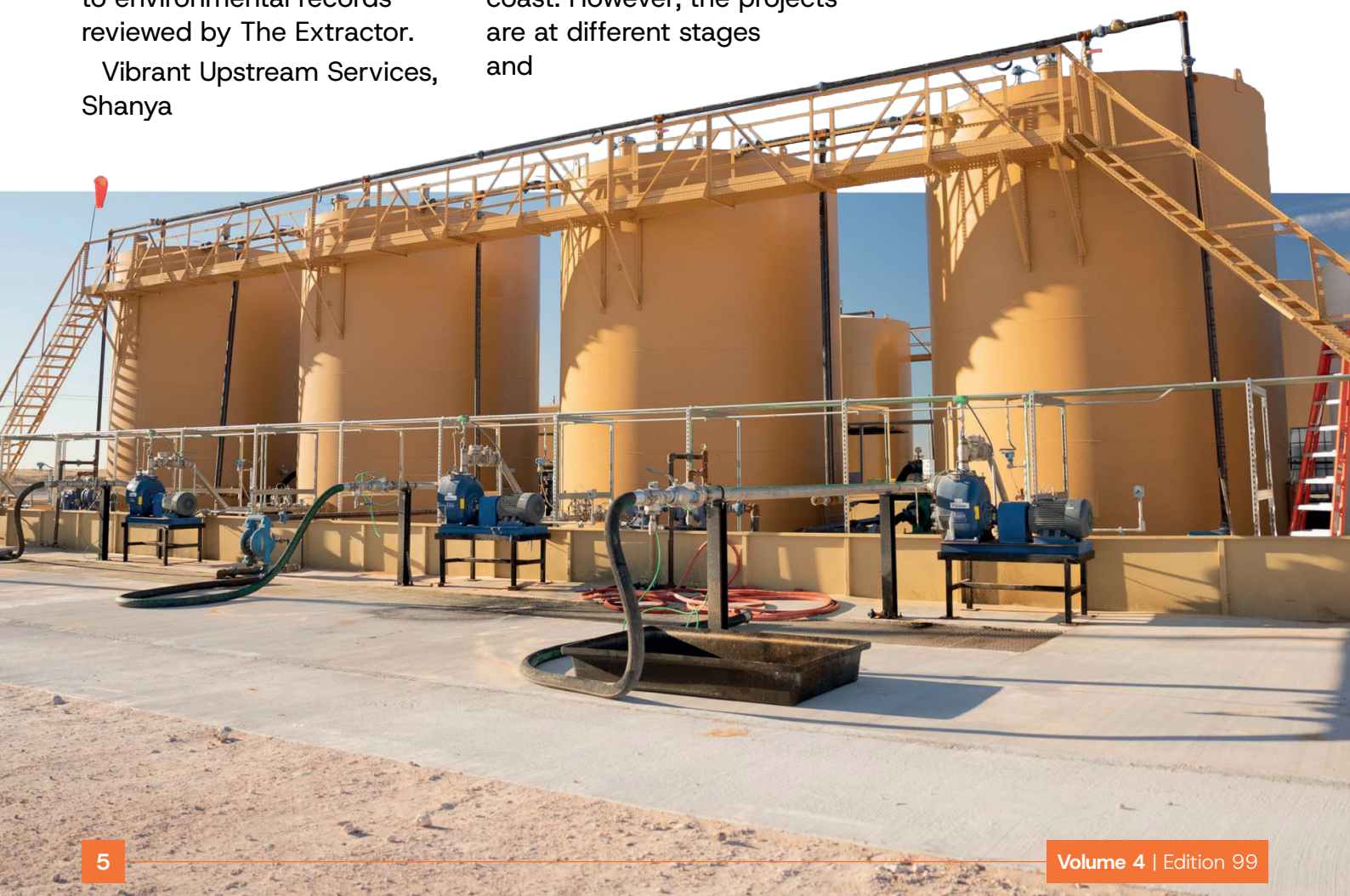
The concentration indicates that Farm 38 is increasingly becoming part of the onshore service infrastructure supporting petroleum exploration off Namibia's coast. However, the projects are at different stages and

should not all be regarded as operational.

Vibrant Upstream Services was among the earliest oilfield companies in the cluster.

In August 2023, the company applied to renew, amend, and transfer an environmental clearance certificate over 2.63 hectares of municipal-leased land on Farm 38 for warehousing and storage facilities intended for oil and gas exploration and production support services.

The Ministry of Environment, Forestry



and Tourism lists the project as approved. Vibrant said the development would provide storage and warehousing, maritime services, customs clearance and logistics, tubular services, fabrication and engineering, and workforce and training services.

Vibrant subsequently applied in August 2024 for another environmental clearance certificate covering a dangerous-goods storage facility on Lease 22 of Farm 38.

That application provides one of the clearest links between Farm 38 and specialised offshore drilling services.

Vibrant said explosives and radioactive materials used by the oil and gas sector would make up most of the dangerous goods handled at the facility. Its environmental documentation says the radioactive sources would include Americium-241/Beryllium and Caesium-137, which are used in upstream petroleum operations. The

project is listed as approved.

Shanya Energy followed with an application in May 2024 for a five-hectare oil and gas exploration and production support base on Farm 38.

MEFT records say the planned facility would provide warehousing, marine services, logistics, customs clearance, tubular services, fabrication, engineering, workforce supply and training.

It is also designed to accommodate drilling tools, pipes, valves, chemicals, radioactive sources and safety equipment used in petroleum operations. The ministry lists the project as approved.

The physical concentration of some of the companies is confirmed by a February 2025 environmental report prepared for Native Storage.

A Farm 38 locality map contained in the report identifies Shanya Energy on Lease 22 and Vibrant Upstream on Lease 25, along with existing industrial operators Desert Storage and Native Storage nearby.

The lease references appear to relate to different sites or applications involving Vibrant, as its separately approved dangerous-goods application identifies Lease 22. The records therefore do not support treating all of Vibrant's Farm 38 activities as occupying a single lease.

Another specialised petroleum-services company, PGX-Malta, applied in November 2024 for a dangerous-goods storage facility on Lease 28 of Farm 38.

Its application is explicitly linked to well logging, a process used during oil and gas exploration to collect information about rock formations and fluids encountered in a borehole.

PGX-Malta said the facility would store radioactive sources including Cobalt-60, Caesium-137, Radium-226 and Americium-241 and would also be used to calibrate equipment used for well-logging operations.

The company describes its services as including

specialised storage, containers, completion fluids and fuel-storage support for the oil, gas and petrochemical industries. MEFT lists the Farm 38 development as approved.

Farm 38 is also attracting infrastructure to deal with the waste generated by drilling operations.

Rent-A-Drum, through its subsidiary NamWaste, applied in February 2024 to establish an integrated oil and gas waste management facility on approximately 7.8133 hectares of Portion 160 of the proposed Portion A of the remainder of Farm 38.

The proposed facility would treat oil-based mud cuttings and recover base oil, and handle hazardous solid and liquid waste through processes including neutralisation, stabilisation, solidification, and evaporation.

The development would also include waste-treatment infrastructure and storage areas for materials associated

with drilling operations.

MEFT currently lists the Namwaste project as being under review.

A second oilfield-waste proposal has now emerged.

LION OilTech Waste Management has appointed Excel Dynamic Solutions to undertake an environmental assessment for a proposed hydrocarbon and oil-based mud waste treatment facility on Farm 38.

The project includes a hydrocarbon and oil-based mud incinerator and a thermal desorption unit, technology used to separate hydrocarbons from contaminated material.

A public consultation meeting on the development was held in Walvis Bay on 3 September 2026, placing the project at an earlier environmental assessment stage than the approved Vibrant, Shanya and PGX-Malta developments.

Other industrial and

dangerous-goods businesses already operate or have proposed developments on Farm 38, but their projects are primarily linked to mining, bulk commodities, or general industrial activities and therefore have not been counted among the five petroleum-linked companies.

The five oil and gas projects nevertheless show an increasingly broad service chain taking shape at Farm 38: equipment and materials can be warehoused before offshore deployment, specialised dangerous goods and radioactive well-logging sources can be stored onshore, while separate facilities are being proposed to receive and process waste generated during drilling.

The concentration suggests that, as offshore exploration continues, part of the supporting petroleum-services industry is already taking shape on land outside Walvis Bay.



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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



GREEN INDUSTRIES HUB

Green industries set up home at Farm 58

Walvis Bay's Farm 58 is emerging as one of the town's largest new heavy-industrial areas, with land being sought or allocated for projects ranging from green hydrogen and ammonia to manganese refining, sulphuric acid production, petroleum refining and storage, advanced metals processing and oilfield logistics.

At least eight named developers — Cleanergy Namibia, Green Metals Refining Namibia, Elof

Hansson Hydrogen Namibia, ISF/Ikhaya Somandla, Clasox Petroleum, JDP Fuel and Gas Reserve, Dangote Industries Namibia and Quantum Leap Energy — have been linked to projects on Farm 58, while another large oil and gas logistics base is proposed for Portion 3, although the developer behind that application has not yet been publicly established.

The mix makes Farm 58 different from a conventional industrial estate. Its large footprint and heavy-industrial

character allow Walvis Bay to accommodate projects that require significantly more land, processing infrastructure, and separation from residential areas than conventional warehouses or workshops.

Cleanergy Namibia is the most advanced of the new energy developments and has already moved into production.

The company is a partnership between Namibia's Ohlthaver & List Group and Belgian clean-



technology group CMB.TECH secured land on Portion 8 after approaching the Walvis Bay Municipality in April 2022.

Council initially agreed in principle to reserve 20 hectares for the proposed hydrogen pilot plant before the arrangement developed into a lease covering about 24 hectares. Municipal records show the amended rental was set at N\$120,000 a month, excluding VAT, taking effect from April 2024 and escalating by 10% annually.

Cleanergy has since constructed an integrated green hydrogen facility incorporating solar generation, battery storage, electrolysis and hydrogen refuelling infrastructure.

The facility was officially opened in September 2025 and is producing green hydrogen, which is being used in applications including dual-fuel trucks and other hydrogen-powered equipment.

The ambitions extend beyond the existing demonstration operation. O&L has previously disclosed securing substantially more Farm 58 land for a

planned ammonia factory, while Cleanergy's wider development plans include additional electrolyser capacity and green ammonia production.

Farm 58 is also attracting mineral-processing investment.

Green Metals Refining Namibia, a wholly owned Namibian subsidiary of UK-registered Green Metals Refining Ltd, is progressing plans for a manganese refinery and sulphuric acid plant across Portions 30 to 35.

The company considered several locations before selecting Farm 58 as one of its preferred sites, citing proximity to the Port of Walvis Bay, access to mineral supply chains and renewable-energy potential.

Its proposed manganese refinery would initially process about 25,000 tonnes of ore annually, with the first production line targeted for 2028 and provision for additional production lines if the development expands.

Alongside the refinery, the company plans a sulphuric acid plant initially capable of producing between 85,000 and 175,000 tonnes a year,

with the potential to increase production substantially depending on market demand.

The acid would supply the manganese refinery and other industrial users, potentially including Namibia's uranium and copper industries.

Green Metals Refining completed and submitted the project's environmental impact assessment and environmental management plan in June 2026, meaning the development remains proposed rather than operating.

Elof Hansson Hydrogen Namibia is pursuing another green-energy development, proposing an integrated renewable-energy chain connecting Farm 58 with Farm Geluk.

The development includes seawater desalination infrastructure associated with Portion 7 of Farm 58, with renewable electricity, electrolysis and green ammonia production forming part of the broader project.

The proposal ultimately envisages transporting green ammonia through the Walvis Bay area for export, although its components remain at different environmental and

development stages.

Petroleum refining represents another major category of proposed Farm 58 investment.

ISF/Ikhaya Somandla Family Trading Enterprises first approached the Walvis Bay Municipality in 2022 seeking a large tract of industrial land for a refinery, tank farms, power generation and associated infrastructure.

The developer initially sought about 395 hectares across Portions 7 and 8, but another developer had already been allocated Portion 8. Council also considered the proposed refinery, tank farms and LPG facilities more appropriate for the far end of Farm 58 and consequently offered the developer Portion 46.

Council conditionally reserved approximately 340 hectares of Portion 46 in September 2022, subject to requirements including environmental clearance, feasibility work and proof of financial capacity.

Later project documentation refers to a somewhat smaller development area of about 305 hectares.

The proposed complex is substantial. It includes a refinery designed to process about 300,000 barrels of crude oil per day, a 500MW power plant, and large petroleum storage facilities,

together with road, rail, and supporting industrial infrastructure.

The project remains proposed and should not be confused with an operating refinery.

A second and separate refinery proposal comes from Clasox Petroleum (Pty) Ltd.

Clasox, working with Bulgarian company Plama Refinery, has proposed establishing a petroleum refinery on Portion 9 of Farm 58. Municipal planning documents identify approximately 10 hectares for the Clasox development.

Its environmental process began in 2023, with the project envisaged in two construction stages and intended to supply petroleum products to Namibia and the wider regional market. The development remains under consideration and has not progressed into an operating refinery.

JDP Fuel and Gas Reserve (Pty) Ltd has separately approached the municipality for land at Farm 58 to establish a fuel and gas reserve plant.

Municipal records from June 2023 show that the application reached Council, but councillors referred it back to reconfirm the sizes and allocation of the proposed portions before resubmission.

That means JDP should currently be regarded as a Farm 58 land applicant rather than an approved or operating development.

Dangote Industries Namibia is another petroleum-related developer linked to Farm 58 through plans for a large strategic petroleum storage development.

Its proposal involves approximately 70 hectares, with the current development process concerning the subdivision and preparation of land for the contemplated storage facility. The subdivision process should not be treated as approval for construction or operation of the petroleum terminal itself.

The industrial mix broadened further in 2026 with the arrival of Quantum Leap Energy (Pty) Ltd.

Quantum Leap is proposing Project Peppermint, a pilot-scale hydro-fluorination and fluorination facility for metals.

The company is seeking between 14 and 18 hectares of Farm 58, although the initial pilot facility itself would occupy approximately 5,000 square metres.

The first phase would process molybdenum dioxide into molybdenum hexafluoride and would be used to develop, test and demonstrate advanced fluorination technologies.

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.

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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

OILFIELD SERVICES

Namport turns Berth 8 into global oilfield service base

Namport has allocated space at Berth 8 in the Port of Walvis Bay to Baker Hughes, Halliburton and SLB, creating a specialised offshore support base where three of the world's largest oilfield service companies can prepare and store drilling materials before transferring them to vessels servicing exploration rigs offshore Namibia.

The concentration of companies at Berth 8 forms part of a wider repositioning of Walvis Bay to accommodate the energy industry, with Namport using existing port land and infrastructure to give offshore

service companies direct access to the marine logistics chain.

Berth 8 is situated in the southern part of the Port of Walvis Bay, towards the newer container terminal. It forms part of the older multipurpose terminal comprising Berths 1 to 8, which continue to handle a mixture of bulk, break-bulk and other commercial cargo.

The different berths illustrate how Namport has gradually specialised parts of the port while retaining their multipurpose functions. Berths 1 to 3, which have a depth of about 14 metres, previously served as the main container

terminal and continue to handle multipurpose cargo, with Berth 3 also used for bulk salt exports because of its deeper draft. Berths 4 to 8 have a depth of about 10.6 metres and are predominantly used for bulk and break-bulk cargo, with sulphuric acid imported through Berth 6.

The newer container terminal added Berths 9, 10 and 11 on reclaimed land. Berth 9 is dedicated to passenger and cruise vessels, while Berths 10 and 11 form the main container-handling quay, which is about 600 metres long and has a water depth of 16 metres.

Berth 8 has not been



converted into an exclusive oil and gas terminal. Instead, Namport has accommodated energy companies within the existing multipurpose port by allocating adjoining land to specialised offshore service facilities.

Namport confirmed in its 2023/24 integrated annual report that Baker Hughes, Halliburton and Schlumberger, now known as SLB, had been granted space at Berth 8 to establish liquid mud plants.

The port authority said the developments were expected to create employment and provide opportunities for Namibian equity participation.

Berth 8's main attraction is its location. Drilling and completion fluids can be prepared and stored on land and then transferred into platform supply vessels for delivery to offshore rigs. Dry materials used in drilling fluids and well construction can similarly be stored at the port and loaded for offshore operations.

Baker Hughes puts N\$180m

facilities

Baker Hughes has made the largest publicly disclosed investment among the three companies at Berth 8.

Through Baker Hughes Energy Services Namibia (Pty) Ltd, the company developed a liquid mud and bulk facility occupying approximately 2,712 square metres of port land.

Its 2024 environmental process covered a liquid mud plant, dry bulk facilities and a cement bulk operation, providing infrastructure to manufacture, condition, store and transfer drilling and completion materials required for offshore wells.

Baker Hughes formally inaugurated the facilities on 21 November 2024, including what it described as Namibia's largest liquid mud plant by volume and capacity, a cement bulk facility and an integrated multimodal facility equipped for testing and maintenance work supporting offshore operations.

The investment was reported at approximately

N\$180 million.

The liquid mud plant can hold about 15,000 barrels of drilling and completion fluids, allowing Baker Hughes to prepare products according to individual drilling requirements and store them at Walvis Bay until they are required offshore.

The facilities can also receive used drilling fluids returned from offshore operations for treatment and possible reuse.

The cement bulk operation has a capacity of about 500 tonnes, providing another material essential to well construction. Cement is used during drilling to secure well casing and isolate underground formations.

Baker Hughes says its activities in Namibia date back to 2021, when it began providing drilling services, subsea wellheads and tubular-running services. The Berth 8 investment therefore expanded an existing Namibian operation by bringing more supporting infrastructure into the country.



Halliburton follows with US\$10.5m plant

Halliburton has taken another section of Berth 8 for a Liquid Mud Treatment and Completion Fluid Plant.

Its 2024 environmental application covered a development of approximately 2,000 square metres, with the capital investment estimated at around US\$10.5 million.

Namport issued Halliburton Industries Limited with a building permit on 21 June 2024 for works at Berth 8, while environmental clearance followed on 27 October 2024.

The development comprises

a warehouse, liquid bulk area, dry bulk facilities and laboratory.

Halliburton can manufacture new drilling fluids at the facility and receive used fluids from offshore operations for treatment and reconditioning. Products handled include synthetic and water-based drilling mud, completion brines and base fluids, together with dry materials such as barite, bentonite and calcium carbonate.

The environmental assessment anticipated approximately 22 permanent operating jobs, with specialist Halliburton employees initially providing training and oversight while responsibility is progressively transferred to

Namibian employees.

The Berth 8 development forms part of Halliburton's much wider Namibian presence.

In November 2024, the company announced new facilities in Windhoek, Walvis Bay, Swakopmund and Lüderitz covering a combined 20,000 square metres. Walvis Bay was designated for cementing, drilling fluids and warehousing, while other specialised oilfield services were distributed between its coastal operations.

The value of establishing those services locally was demonstrated in 2025, when Halliburton and Rhino Resources completed the Sagittarius-1X and

Capricornus-1X exploration wells in PEL 85.

Halliburton said they were the first two exploration wells completed entirely using its newly established in-country infrastructure in Walvis Bay, Swakopmund and Lüderitz.

SLB was first to move onto Berth 8

SLB was establishing its Berth 8 operation before the Baker Hughes and Halliburton developments.

The company, operating locally through Services Pétroliers Schlumberger, approached Namport in 2022 seeking permission to use the Port of Walvis Bay as its

Namibian operating base.

Namport agreed to lease the company space at Berth 8, including an existing port warehouse.

By 2023, SLB's leased area already included a warehouse for consumables, a dry mixing plant, a brine plant, parking, and open storage areas occupying part of the former Berth 8 loading zone.

The company subsequently sought environmental approval in 2023 for an additional 402-square-metre liquid mud plant next to its existing brine plant.

The proposed facility comprises five storage tanks, a mixing tank, pumps and

a hopper, allowing drilling compounds to be mixed, stored and transferred to vessels for delivery to offshore rigs.

SLB said at the time that its port operation employed 11 people, with the workforce expected to increase to 22 after adding the liquid mud plant. It also set a target to fill at least 70% of positions with Namibians eventually.

Environmental approval has since been granted for the additional plant, although publicly available records reviewed for this story do not establish when that particular facility was commissioned.



GREEN HYDROGEN

Fuel storage projects crowd Walvis Bay's North Port

At least three private companies are pursuing large fuel-storage developments at Walvis Bay's North Port, adding hundreds of millions of litres of proposed capacity around the government's existing 75-million-litre National Oil Storage Facility as Farm 39 increasingly takes shape as a major liquid-energy hub.

Greenfield Fuel Reserve and Energy, South Haven Commodities and Benguela Petroleum Supplies have each secured or been given access to land for separate bulk-fuel developments at North Port, while CMB.TECH Namibia is also developing a 55,000-tonne ammonia storage and bunkering

terminal in the same area.

The developments are unfolding on Farm 39, the approximately 1,330-hectare tract of land Namport has earmarked for the long-term expansion of the Port of Walvis Bay.

Namport says the North Port was conceived because the existing port does not have enough land to accommodate the volumes of mining-related bulk cargo, petroleum imports, oil and gas support activities and large-scale ship and rig repair envisaged for Walvis Bay.

Its long-term plan provides for liquid- and dry-bulk terminals, an oil and gas supply base, ship and rig repair facilities, storage areas and high-capacity road,

rail, pipeline and conveyor connections to the heavy-industrial area behind Dune 7.

The first major infrastructure already operating at North Port is the government-owned National Oil Storage Facility, managed by NAMCOR.

The facility has a combined storage capacity of 75 million litres and comprises seven product tanks, a tanker jetty and four dedicated pipelines running approximately 7.8 kilometres between the jetty and the storage terminal.

The jetty has two berths. Berth 100 can accommodate vessels of up to 60,000 deadweight tonnes, while Berth 101 can handle vessels of up to 90,000 deadweight tonnes, with a maximum draft



of 16.5 metres.

The terminal stores diesel, unleaded petrol, Jet A-1 and heavy fuel oil and can load and offload both road and rail tankers. Commissioning was completed in February 2021, and the facility was handed over to NAMCOR for operation on 1 March that year.

Private developers are now proposing considerably more storage around that infrastructure.

Greenfield Fuel Reserve and Energy (Pty) Ltd has the most advanced of the three private fuel-storage projects identified.

Namport has allocated the company 10 hectares for a proposed fuel terminal capable of storing between 100 million and 200 million litres of refined petroleum products.

Its environmental clearance application was approved.

Project documents put the estimated investment at approximately N\$2 billion, including about N\$800 million for bulk infrastructure, and envisage an approximately 300-metre pipeline connection towards the jetty under a proposed arrangement with Namport.

The initial focus is on 10ppm and 50ppm low-sulphur diesel, with Namibia, Botswana, Zambia, Zimbabwe and the Democratic Republic of Congo among the markets identified in the environmental assessment.



The development is planned in two phases and has a proposed development period of about 24 months.

Environmental documentation identifies Greenfield's shareholders as Native Industrial Investment CC, Alstroemena Finance and Logico Performance, while the petroleum wholesale and bunkering licence used for the project is held through Native Industrial Investment.

Approval of the environmental application does not, however, mean the terminal has been constructed or is operating. The environmental assessment itself says engineering, feasibility and other development work still had to be completed before construction.

A second development is being pursued by South Haven Commodities (Pty) Ltd on North Port Stand 5, Farm 39.

The Walvis Bay Municipality confirmed in 2025 that South Haven could proceed with applications for the permits, licences, environmental approvals and other authorisations required to construct and operate a bulk liquid fuel storage and handling terminal on the site.

That municipal confirmation was not a construction permit.

South Haven's environmental application remains listed by the Ministry of Environment as under review, meaning the project should still be regarded as proposed.

The public environmental records reviewed confirm the developer and the North Port site, but do not provide enough reliable information to state the project's final storage capacity. It would therefore be premature to attach the previously circulated 60-million to 120-million-litre figure to South Haven as an established project capacity.

The third private project belongs to Benguela Petroleum Supplies CC, which plans a terminal capable of holding up to 120 million litres of fuel in above-ground tanks on approximately 10 hectares at North Port.

Its planned product mix includes diesel, unleaded petrol, Jet A-1 aviation fuel and heavy or very-low-sulphur fuel oil.

Benguela entered the environmental process in 2026.

A letter dated 23 March 2026 from the Walvis Bay Municipality confirms that the company had submitted a land reservation for future lease at North Port and could proceed with applications for the regulatory approvals required for the project.

The letter was addressed to Benguela managing member Gideon Tshomokuti.

The environmental assessment states that the terminal's purpose is to create an alternative bulk-fuel supply point serving commercial users, including service stations in Walvis Bay and elsewhere in Namibia.

As with South Haven, the municipal letter should not be interpreted as approval to begin construction.

The emerging petroleum cluster means that Greenfield and Benguela alone are proposing between 220 million and 320 million litres of additional storage capacity if both projects are ultimately developed, excluding whatever capacity South Haven eventually installs.

That compares with the 75 million litres currently available at the National Oil Storage Facility.

North Port is also being positioned for a different type of liquid-energy trade.

CMB.TECH Namibia is developing a green-ammonia storage and bunkering terminal there as part of its wider hydrogen and ammonia programme linking Arandis, Farm 58 and Walvis Bay.

Its latest project design includes a 55,000-tonne refrigerated ammonia tank, transfer lines to the existing jetty, and infrastructure enabling ships to load or unload ammonia.

The terminal is intended to be open to other ammonia producers and storage operators that could connect to the transfer system, rather than exclusively serving CMB.TECH's own vessels.

CMB.TECH's 2024 annual report places the development on about 15 hectares at North Port, with estimated capital expenditure of US\$200 million and operational readiness

targeted for 2028.

The company says it signed a non-binding memorandum of understanding with NAMCOR over use of the existing jetty.

By July 2026, environmental documentation for CMB.TECH's proposed large-scale ammonia plant at Arandis described the North Port ammonia terminal as approved, while the separate pipeline that would transport ammonia from Arandis through Farm 58 to North Port was still awaiting a government record of decision.

The developments show North Port moving beyond being merely a future expansion area on Namport's master plan.

The government storage terminal and tanker berths are already operating; Greenfield has environmental approval for a major private fuel terminal; South Haven and Benguela are advancing separate petroleum-storage projects; and CMB.TECH is preparing infrastructure for a future green-ammonia trade.

Namport is also continuing to prepare Farm 39 for further development. In 2026, it awarded a cadastral surveying contract to subdivide the remainder of Farm 39 into Portions 9 and 10, and a remainder at North Port, Dolphin Beach Extension 2. The procurement record does not state which companies, if any, will ultimately occupy those portions.



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COPPER

New Horizon doubles Kombat plant capacity to 60,000 tonnes a month

New Horizon Copper is upgrading the processing plant at the former Kombat Mine to handle 60,000 tonnes of ore a month, double its previous 30,000-tonne monthly capacity, as part of a redevelopment programme ahead of commissioning targeted for October.

The expansion is being undertaken alongside the installation of additional milling capacity, new crushing and flotation equipment, sensor-based ore sorting and new electrical and control systems as New Horizon prepares the operation for the resumption of underground mining in November.

The 60,000-tonne monthly nameplate capacity equates to about 720,000 tonnes of ore a year if the plant operates at that rate year-

round.

New Horizon's plans extend beyond the initial expansion, with the company indicating that a second phase could eventually increase processing capacity to between 90,000 and 120,000 tonnes a month from adjacent orebodies under licence.

At the upper end, that would give the operation capacity to process about 1.44 million tonnes of ore annually, although the Phase 2 expansion remains a future development rather than part of the plant currently being commissioned.

The company is also studying the addition of a separate processing circuit for lead, which could allow the operation to produce separate copper and lead concentrates.

The change is intended to address one of the problems experienced under the previous operation, where lead entering the copper concentrate resulted in penalty charges despite the lead itself having potential sale value.

Copper remains the mine's principal product, although its orebodies also contain silver and lead.

Orders for new dewatering pumps, crushers, flotation circuits, an ore-sorting plant and associated electrical and control systems had already been placed by the end of 2025, according to the Chamber of Mines of Namibia.

New Horizon reported in June that the first shipments of new processing equipment had left suppliers, including components for the crushing



circuit, mills and control systems.

A sensor-based sorting plant had also been shipped to Namibia.

The sorting technology is intended to separate mineralised material from waste before it enters the main processing circuit, reducing the volume of unwanted material that has to pass through subsequent stages of the plant.

New Horizon said civil works for the sensor-based sorting plant were 55% complete by the end of May, while concrete works associated with the milling plant were 27% complete.

The company has not subsequently published comparable percentage-completion figures for those components, but processing plant commissioning remains targeted for October 2026.

The plant work forms part of a wider redevelopment of the historic Kombat operation supported by planned equity investment of more than US\$24 million, previously reported at approximately N\$390 million.

Construction activities formally began in February.

The processing expansion represents a significant change from the plant configuration inherited from the previous operation.

Before underground mining was suspended in January 2025, Kombat operated a plant with a nameplate capacity of about 30,000 tonnes a month.

Mining halted after a failure of the main underground dewatering system caused progressive flooding of the workings. The mine produced about 23,000 tonnes of ore grading an average of 1.62% copper during January 2025 before the shutdown.

New Horizon has since combined the processing plant expansion with a substantially revised underground water-management system.

Dewatering is scheduled to begin this month, followed by processing plant commissioning in October and the targeted restart of underground mining in November.

The company plans to use six stainless-steel submersible pumps during the initial dewatering campaign, designed to remove approximately 3,000 cubic metres of water an hour and lower the water level to around 450 metres below surface over approximately six weeks.

A permanent pumping station with a capacity of approximately 2,400 cubic metres an hour is

subsequently planned, while the initial pumps would remain available as backup capacity.

The plant and dewatering investments are intended to address two of the principal constraints on the operation: maintaining access to the underground workings and increasing the amount of ore that can be treated once mining resumes.

New Horizon Copper took over the operation after Horizon Corporation acquired the former Trigon interest. The Namibian Competition Commission subsequently approved a transaction under which Horizon Frontier Holdings acquired Kamino Minerals and its interests in New Horizon Copper and the Kombat project.

The operation has since been renamed the New Horizon Copper Mine, while Trigon Mining (Namibia) became New Horizon Copper (Pty) Ltd.

The immediate target is now to complete the first-stage processing expansion to 60,000 tonnes a month and commission the plant in October, before fresh underground ore begins feeding the enlarged operation following the planned November mining restart.



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