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The Extractor

Mining, Energy, Construction and Logistics

VOLUME 05 | Edition 01 WEDNESDAY, 16 SEPTEMBER 2026

Twin Hills production in H1 2027

About RMB1.185 billion, or about N$2.9 billion has been invested

Shanjin reported that Twin Hills contained 131.2 tonnes of gold resources as at 31 December 2025. That is equivalent to approximately 4.219 million ounces. Gold reserves stood at 67.2 tonnes, equivalent to approximately 2.161 million ounces.

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RIB Industries

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.

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

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- Water bottles
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- USBs
- Corporate gift packs

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- Banners
- Window branding
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- Caps
- Jackets
- Overalls
- Branded uniforms

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Inside

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COVER STORY

N$8.8bn Twin Hills gold mine targets production in H1 2027

Shanjin International Gold expects its Twin Hills gold mine near Karibib to begin production in the first half of 2027, with total planned investment in the project now standing at RMB3.654 billion, equivalent to approximately N$8.8 billion at current exchange rates.

By the end of June 2026, Shandong Gold had invested about RMB1.185 billion, or approximately N$2.9 billion, including RMB654 million, or about N$1.6 billion, spent in the first six months of the year, according to the company's latest interim results.

Construction of access roads, the processing plant and tailings storage facility is progressing, while equipment installation at the processing plant and earthworks for open-pit stripping are underway.

Shandong Gold said optimisation of the mining pit and formation of the operations team are also progressing, with Twin Hills expected to commence production during the first half of 2027.

If the timetable is achieved, Twin Hills will become Namibia's third large-scale producing gold mine, joining Navachab near Karibib and B2Gold's Otjikoto mine between Otjiwarongo and Otavi.

Navachab is Namibia's oldest commercial gold mine and has produced since 1989, while Otjikoto poured its first gold in December 2014 and entered commercial production in 2015.

Although open-pit mining at Otjikoto ended in 2025,

the operation continues to produce gold from the Wolfshag underground mine and stockpiled ore, while B2Gold is developing the Antelope underground deposit to extend production.

Twin Hills would therefore be the first new large-scale gold mine to enter production in Namibia since Otjikoto more than a decade ago.

Construction at Twin Hills includes the tailings storage facility, a 66-kilovolt transmission line and an 11-kilovolt substation, realignment of the D1941 road, pre-stripping and construction and equipment installation at the beneficiation plant.

Shandong Gold's latest figures show that the open-pit operation is being developed with capacity to process five million tonnes of ore annually and produce about five tonnes of gold a year once it reaches design capacity.

The five-million-tonne processing capacity broadly aligns with the development concept Osino Resources established before its takeover. However, estimates of Twin Hills' size, cost and longevity have changed as the project has advanced.

The latest Shanjin figures put Twin Hills' gold resources at 131.2 tonnes, or approximately 4.219 million ounces, as at 31 December 2025, while gold reserves stood at 67.2 tonnes, or approximately 2.161 million ounces.

The figures show how the project's resource base has developed since the Definitive Feasibility Study completed by Osino in June 2023.

At that stage, Twin Hills had measured and indicated resources of approximately 2.94 million ounces and another 250,000 ounces classified as inferred, giving it an overall reported resource inventory of about 3.19 million ounces. Proven and probable reserves stood at approximately 2.15 million ounces.

The 2023 study envisaged a five-million-tonne-per-year open-pit operation with an approximately 13-year mine life. Osino's current project information still cites a 13-year mine life and more than two million ounces in reserves.

The comparison means the reported resource inventory has increased by about one million ounces between the 2023 DFS resource estimate and Shanjin's latest 31 December 2025 figure. However, the estimates were prepared at different dates and should not be treated as directly comparable without considering their respective reporting bases and classifications.

Reserves, meanwhile, have remained at roughly 2.15 million to 2.16 million ounces.

Twin Hills was a grassroots discovery made by Osino in August 2019. The company

subsequently carried out extensive drilling and technical work, completing a Pre-Feasibility Study in 2022 followed by the Definitive Feasibility Study in 2023.

Before the takeover, Osino had spent heavily on exploration, drilling and studies to bring Twin Hills to the development stage. Osino founder Heye Daun said in 2024 that the company had spent about C$130 million on exploration and studies since

2019 but lacked the capital to build the mine.

The 2023 DFS had estimated initial development capital at US$365 million. That was the development estimate at the feasibility-study stage and should be distinguished from Shandong Gold's current RMB3.654 billion total project investment figure.

Osino initially agreed in December 2023 to be acquired by Dundee Precious Metals, but the transaction did not proceed after China's Yintai Gold submitted what Osino determined was a superior proposal.

Yintai offered C$1.90 in cash for each Osino share in a transaction valuing the company at approximately C$368 million.

The deal subsequently received shareholder and regulatory approvals, including approval from the Namibian Competition Commission, and was completed on 29 August 2024.

The acquisition gave the Chinese company all outstanding shares in Osino and therefore ownership of Twin Hills and Osino's wider Namibian gold exploration portfolio.

By then, Yintai had renamed itself Shanjin International Gold, making Osino a wholly owned subsidiary of Shanjin.

The acquisition price was therefore not a C$368 million purchase of Twin Hills alone. Shanjin paid that amount for all of Osino, with Twin Hills as the company's principal development asset.

Twin Hills is also expected to become a significant employer in the Karibib area as the project moves from construction into mining.

Osino currently projects that it and its contractors will create about 1,000 jobs during construction and approximately 800 jobs during operations.

Those operational jobs would extend beyond the current construction phase into mining, processing, maintenance and other activities required to run the five-million-tonne-a-year operation.

The development also places Twin Hills in an established gold-mining corridor. The project lies near Navachab, while Osino's wider exploration portfolio extends through Namibia's prospective Damara mineral belt.

Twin Hills has consequently changed substantially since Osino discovered it in 2019. It progressed from a grassroots discovery to a project containing about 3.19 million ounces of reported resources at the time of its 2023 DFS, before Shanjin acquired Osino for C$368 million in 2024.

By the end of 2025, Shanjin was reporting 4.219 million ounces of resources and 2.161 million ounces of reserves, while Shandong Gold's latest figures show RMB3.654 billion earmarked for development and production targeted for the first half of 2027.

COPPER-GOLD

Hope and Gorob targets first production with 130 people on site

The Hope and Gorob copper-gold project, backed by a US$7 million financing facility, is expected to process its first ore during September as the number of people working across its mining and processing sites reaches approximately 130.

Bezant Resources, the project's London-listed majority shareholder, reported on 3 September that construction and commissioning were continuing at the Hope and Gorob mine and the Tsoaxaub Metals Processing Plant.

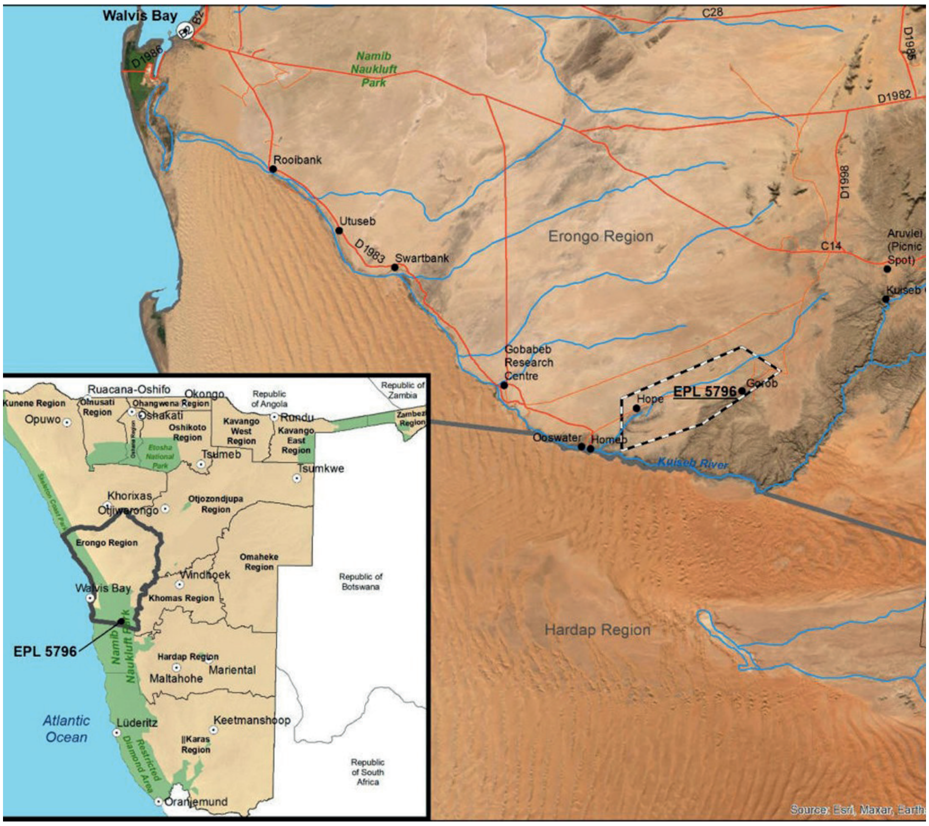
The company said it expected to process the first run-of-mine ore in September, subject to completing the outstanding commissioning work.

However, Bezant had not publicly confirmed by 15 September that it had started processing ore or produced its first copper-gold concentrate.

The September target puts the project close to becoming one of Namibia's newest producing copper operations, but the development's economic value will depend on whether it can move from commissioning into sustained production.

The company reported that approximately 130 people were resident across the project areas. It did not specify how many were directly employed by Hope and Gorob Mining, how many worked for contractors, or how many positions were temporary construction jobs.

Bezant has also not disclosed how many jobs will remain when construction is completed, and the operation moves into routine mining and processing.



Hope and Gorob's development is supported by a secured and convertible financing facility of up to US$7 million from Hartree Metals.

The facility was worth approximately N$126 million using an exchange rate of N$18 to the US dollar. The Namibia-dollar amount is an indicative conversion and was not stated in Bezant's regulatory announcement.

Definitive financing and offtake agreements were completed on 10 June after the arrangement was initially outlined in October 2025.

Hartree is making the facility available in five tranches to support construction at the mine and commissioning of the processing plant. The last tranche becomes payable when the Tsoaxaub plant reaches the pre-production commissioning stage.

The facility has a four-year term, including a 12-month grace period before repayments begin. Interest is charged at the Secured Overnight Financing Rate plus 4.5%, while an establishment fee equal to 1% of the facility applies.

Hartree may elect to convert all or part of the financing into Bezant shares under the terms of the agreement.

The lender also holds security over certain project assets, including mine-site assets and Bezant's shareholdings in the Hope and Gorob project companies.

Executive chairperson Colin Bird said that when the financing agreements were completed, development had continued during Hartree's due diligence and documentation process.

"These agreements correspond with our expectations and timing and also commences what we hope is a significant long lasting relationship within the Bezant Namibian asset base," Bird said.

He added that the project was "on time and on budget towards a third quarter 2026 concentrate production".

The third-quarter target runs to the end of September, leaving the company with about two weeks from 15 September to achieve the schedule communicated to investors.

The financing package is linked to an agreement under which Hartree will purchase 100% of the copper concentrate produced at Hope and Gorob for the life of the operation.

The concentrate will be bought on market-related terms and exported to international markets through the Port of Walvis Bay.

This provides the project with a buyer for its planned output, but it does not guarantee a specific price or revenue level. Earnings will depend on production volumes, copper and gold grades, plant recoveries, treatment and transport charges, operating expenses and international metal prices.

Bezant expects monthly concentrate shipments to increase progressively as the operation ramps up.

The company has not disclosed in its latest project update how much concentrate it expects to produce during the initial commissioning campaign or how much revenue the first shipments could generate.

Hope and Gorob Mining signed an exclusive five-year mining and logistics services agreement with Unitrans Namibia in March.

The agreement covers mining, handling and transportation between the mine and the processing plant. It provides the project with a contractor responsible for several of the operational functions required to move ore from the pit to the plant.

Mining development has since advanced at the Hope deposit, where the first blasts were completed, and material was accumulated for processing.

Bird reported on 4 September that pit opening and stockpiling were progressing.

"Pit opening progressing nicely @BezantResources Hope & Gorob project. Stockpiling in progress, transporting to plant next week," he said.

Confirmation is still required that the stockpiled material was transported during the following week as planned.

The approximately 130 people reported across the project sites suggest Hope and Gorob is already supporting employment during construction and commissioning.

However, the figure should not be described as 130 permanent jobs without a breakdown from the company.

Mining developments generally require larger construction teams before settling into smaller permanent operational workforces. Hope and Gorob Mining should therefore disclose the number of direct employees, contractor personnel and temporary workers included in its figure.

It should also state how many Namibians are employed, how many workers were recruited from nearby communities and how many permanent positions are expected during steady-state operations.

The company has not disclosed its current wage bill or the value of contracts awarded to Namibian suppliers. Those figures are needed to measure how much of the project's spending remains in Namibia.

The project's performance will ultimately be measured against completing plant commissioning, producing the first concentrate, retaining operational jobs after construction, and generating sufficient cash to meet operating expenses and financing obligations.

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 projectt

$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

COPPER

Tschudi needs up to US$40m for early 2027 mining restart

Consolidated Copper Corporation (CCC) says it will require between US$30 million and US$40 million to restart open-pit mining at the Tschudi copper mine near Tsumeb in early 2027.

The planned restart is expected to produce more than 14,000 tonnes of copper cathode annually over an initial 10-year mine life.

However, CCC has not publicly confirmed that it has secured the required restart capital. The company is expected to complete a definitive feasibility study during September 2026, which will establish the technical and financial basis for returning the open pit to production.

This means the early-2027 restart remains a company target dependent on completion of the study, financing and mobilisation of mining equipment and contractors.

The planned return to mining must also be distinguished from the processing operation already underway at Tschudi. CCC restarted the mine's solvent extraction and electrowinning plant in 2024 and has been recovering copper from solutions associated with existing stockpiles and heap-leach material.

The company says the operation had produced more than 7,600 tonnes of London Metal Exchange Grade A copper cathode by June 2026.

CCC says the proposed US$30 million to US$40 million investment would fund pit dewatering, mining mobilisation and demobilisation, a mobile crushing plant and the development of a new leach pad.

The comparatively low restart cost is attributed to infrastructure inherited from the mine's previous operating period.

Tschudi has an existing solvent extraction and electrowinning plant capable of processing 2.88 million tonnes annually, together with offices, workshops, fuel-storage facilities, a wash bay, water infrastructure and connections to the national electricity grid.

The mine receives electricity through a 13-kilometre, 66-kilovolt transmission line connected to the Otjikoto substation. Power is stepped down at the Tschudi substation to supply the processing plant, crushing facilities, boreholes and other infrastructure.

CCC says the existing processing operation has maintained 97% availability since its restart.

No current employment estimate has been disclosed for the proposed return of open-pit mining. During Tschudi's previous operating period, the mine employed approximately 850 people, of whom the company says 98% were Namibian.

The number of jobs that would return under the new mining plan remains to be established.

The proposed restart follows a substantial increase in Tschudi's reported mineral resource after CCC completed approximately 50 kilometres of drilling.

The company reports an unconstrained mineral resource of 109.5 million tonnes grading 0.75% copper as of 30 June 2026, compared with 38 million tonnes grading 0.82% copper in 2021.

Within the shell used to demonstrate reasonable prospects for eventual economic extraction, the constrained resource stands at 46.3 million tonnes.

The constrained and unconstrained figures include reserves and should not be added together.

CCC began a new exploration programme in 2023, describing it as the first exploration drilling undertaken at Tschudi in 15 years. Drilling after mining began in 2015 largely focused on defining ore within production areas.

The company says the deposit remains open to the east, west and at depth.

The company built the modern Tschudi open-pit mine and processing facilities in 2013 and 2014 at a cost exceeding US$80 million. Copper cathode production began in 2015 and continued until 2020, when the operation entered care and maintenance.

About 75,000 tonnes of copper cathode were produced during that operating period.

CCC says lower-than-expected metallurgical recoveries and flooding were among the problems that affected the mine's historical financial performance. Actual copper recoveries were estimated at approximately 63%, compared with the 85% forecast in an earlier feasibility study.

The company says its new mining and processing strategy will separate ore types during extraction and stockpile them individually before processing, aiming to improve recoveries.

Alongside the heap-leach restart study, CCC is assessing a larger development targeting deeper sulphide ore.

The concept involves increasing total open-pit material movement to as much as 45 million tonnes annually and constructing a three-million-tonne-a-year flotation plant alongside the existing cathode operation.

The larger development could increase average production to approximately 30,000 tonnes of copper-equivalent metal annually over more than 10 years.

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

Tschudi is fully licensed, according to CCC, and is situated about 20 kilometres west of Tsumeb.

Immediate milestones include publishing the definitive feasibility study, confirming the financing package, appointing mining contractors, and disclosing a detailed mobilisation schedule.

Until those steps are complete, treat the early-2027 mining restart as a target, not a guaranteed production date.

COPPER

Unicorn targets Klein Aub copper production within 12 months

Unicorn Mineral Resources plans to bring Namibia's historic Klein Aub copper mine back into production within 12 months, initially by processing millions of tonnes of copper- and silver-bearing material left on the surface by the former mining operation.

The London-listed company said on Tuesday that it would now progress a bankable feasibility study as it moves Klein Aub towards production, following the signing of a formal agreement for its previously announced acquisition of a 75% interest in Q Global Copper Namibia.

Rather than immediately reopening the underground mine, Unicorn's near-term strategy focuses on processing about 5.5 million tonnes of historical tailings and approximately 100,000 tonnes of higher-grade slimes already at the site.

The company estimates the tailings contain an average of 0.24% copper and 7.4 grams of silver per tonne, while the slimes are estimated at 1.34% copper and 33.55 grams of silver per tonne.

These figures are in-house estimates, and Unicorn has not presented them as a current compliant mineral resource.

At the stated grades, the 5.5 million tonnes of tailings would contain approximately 13,200 tonnes of copper before metallurgical recoveries and processing losses, while the 100,000 tonnes of slimes would contain another approximately 1,340 tonnes.

This gives Unicorn a potential surface inventory containing about 14,540 tonnes of copper before recoveries. However, the amount that can ultimately be economically recovered will have to be established through technical and

economic studies.

The silver content could also be significant. Based purely on the company's stated grades, the tailings contain approximately 40.7 million grams of silver, while the slimes contain about 3.36 million grams. These figures similarly represent theoretical contained metal before recovery and economic considerations.

Unicorn believes the availability of material already mined and deposited on the surface could give Klein Aub a much shorter route to production than developing a conventional greenfield copper mine.

Its immediate work will focus on determining how the tailings and slimes can be processed economically, including establishing metallurgical recoveries, processing requirements, capital costs and operating costs through the planned bankable feasibility study.

Chairman Paddy Doherty said Unicorn intends to move quickly.

"We look forward to progressing our Bankable Feasibility Study and advancing Klein Aub toward production over the next 12 months," he said.

The 12-month timeframe is a company target, not a confirmed production date.

Regulatory work also remains outstanding. The acquisition agreement links part of the consideration to the granting of a mining licence or completion of regulatory updates with Namibia's Ministry of Industries, Mines and Energy, indicating that the project has further permitting milestones to clear before production.

Unicorn says the acquisition costs, transaction expenses and immediate work programme at Klein Aub have already been funded through a £1.25 million unsecured loan facility secured from Electro Automation Group on 17 August.

The announcement does not, however, say that the entire capital requirement for bringing Klein Aub into production has been secured.

The feasibility study will therefore be important in determining how much money will ultimately be required to establish the processing operation and whether additional financing will be needed.

Unicorn believes existing infrastructure could help reduce development costs. The project has established road access, nearby electricity grid substations and potential access to water from the historical underground mine workings.

Surface material represents only the first stage of Unicorn's plans for Klein Aub.

The historical underground mine previously produced more than 5.5 million tonnes of ore grading an average of 2% copper and 50 grams of silver per tonne, according to figures the company cited.

Unicorn says copper-silver mineralisation also outcrops along strike from the old mine, giving it exploration targets to determine whether it can eventually establish a new primary mineral resource.

No current mineral resource or reserve for a reopened underground operation was declared in Tuesday's announcement.

This means the company's proposed return to production is initially based on recovering metal from historical surface material rather than immediately resuming underground mining.

The distinction could significantly shorten the development process if feasibility work demonstrates that the tailings and slimes can be treated economically.

Unicorn's move into Klein Aub comes as several Namibian copper projects advance toward development, but many remain dependent on further exploration, feasibility studies, financing, or permitting.

Klein Aub has the advantage of being a former producing operation with material already on the surface and some infrastructure in place.

Whether that advantage is sufficient to deliver Unicorn's targeted return to production within 12 months will now depend on the feasibility study, metallurgical performance, regulatory approvals and the financing required to establish the processing operation.

URANIUM

Etango targets 2028 uranium production

Bannerman Energy's Etango uranium project is targeting full-scale construction from the fourth quarter of 2026 and first production in 2028, backed by financing arrangements worth more than N$7 billion and an early-works programme already under way.

Situated approximately 30 kilometres south-east of Swakopmund, Etango is expected to create as many as 1,200 jobs during construction and about 750 permanent positions when mining and processing operations begin.

The combination of committed funding, completed licensing, ongoing site work and a stated production date places Etango among the Namibian mines most likely to enter operation over the next two years.

The final investment decision is expected during the fourth quarter of 2026, after Bannerman and its incoming Chinese partner complete their joint-venture transaction.

Bannerman has raised A$124 million, approximately N$1.4 billion, to fund its share of the project through construction and ramp-up. This is in addition to the US$294.5 million, about N$5.3 billion, that CNNC Overseas Limited (CNOL) will invest in the Etango joint venture.

CNOL will also reimburse Bannerman for 45% of eligible early-works expenditure incurred from 1 July 2025 until completion of the transaction, subject to a limit of US$27 million, or

approximately N$486 million.

The combined financing arrangements give the project access to more than N$7 billion, although the Namibian dollar value will change with exchange rates.

Construction decision due this year

All conditions attached to CNOL's strategic investment have either been satisfied or waived, according to Bannerman.

The companies are expected to complete the share subscription and formally establish their incorporated joint venture during September.

Bannerman will hold 55% of the joint-venture company, while CNOL will acquire 45%. The joint-venture company will own 95% of Etango, with Namibia's One Economy Foundation holding the remaining 5% through a loan-carried arrangement.

The final investment decision is expected in the fourth quarter, followed by the start of full construction.

Bannerman executive chairperson Brandon Munro said the company was preparing to take Etango into its next development phase.

"We look forward to progressing Etango towards a Final Investment Decision – expected in Q4 2026 – alongside our partner, CNOL," he said.

First uranium production remains targeted for 2028, giving the development a measurable timeline to monitor progress.

The date remains a company target rather than a guaranteed outcome and will depend on the final investment decision, completion of construction and successful commissioning.

Etango is not waiting for the final investment decision before undertaking all site activities.

Bannerman has been implementing an early-works programme covering site establishment, bulk earthworks, detailed engineering, access infrastructure and the procurement of equipment with long manufacturing lead times.

The company had spent or committed approximately A$48.5 million, about N$545 million, on early works by the end of June 2026.

Bulk earthworks were about 92% complete, while civil and mechanical design for the dry section of the processing plant was about 94% complete.

This preparatory work is intended to shorten the period between the final investment decision and full construction.

The project is fully permitted, removing a major uncertainty affecting many mining developments in Namibia. Its location in the Erongo uranium belt also gives it access to roads, electricity, water infrastructure, mining contractors and the uranium-export facilities at Walvis Bay.

Up to 1,200 construction jobs

Employment will be one of the most immediate economic effects if full construction begins during the fourth quarter.

Bannerman has previously projected that Etango could create up to 1,200 construction jobs. Approximately 750 permanent positions are expected once the mine reaches operations.

Construction is likely to generate demand for plant operators, engineers, artisans, earthmoving crews, electricians, mechanics, drivers, safety personnel, security workers and administrative employees.

Additional opportunities are expected in accommodation, catering, transport, equipment maintenance and the supply of construction materials.

The number of jobs will probably decline after construction because an operating mine normally requires fewer workers than are needed to build it. The

expected 750 permanent positions are therefore the more important measure of Etango's long-term employment contribution.

Bannerman still needs to publish an updated workforce schedule setting out when recruitment will begin, how many positions will be filled directly and how many will be provided through contractors.

The company should also specify its Namibian employment target, expected wage expenditure, and the proportion of procurement directed to Namibian businesses.

CNOL's investment will give the Chinese company a 45% interest in the joint-venture vehicle holding Etango.

Bannerman will retain majority control with 55% and will be entitled to appoint three of the five joint-venture directors. CNOL will appoint the other two.

Major decisions, including the final investment decision and expansion and production plans, will require approval from both partners.

CNOL is a subsidiary of China National Uranium Corporation, which forms part of the China National Nuclear Corporation group. The group already has interests in several Namibian uranium operations, including Rössing, Husab and Langer Heinrich.

The partnership gives Etango access to finance and uranium-sector expertise while expanding Chinese participation in Namibia's uranium industry.

Buyer secured for most production

CNOL has also secured the right to purchase 60% of Etango's uranium production over the life of the mine.

Prices will be determined through a combination of international spot and long-term uranium-price indices, without a fixed floor or ceiling.

Bannerman will independently market the remaining 40% of production.

The offtake arrangement provides a market for most of the mine's output, but future revenue will still depend on uranium prices, production volumes, processing performance and operating expenses.

Etango is designed as a conventional open-pit mine using heap-leach processing. Initial operations are expected to produce approximately 3.5 million pounds of uranium oxide annually.

A separate expansion study has considered increasing production to about 6.7 million pounds per year.

The project has an ore reserve containing approximately 59.9 million pounds of uranium oxide and a larger mineral-resource base that could support future expansion or an extended operating life.

Etango must still pass its final investment decision and complete full construction before it can be regarded as an operating mine.

However, unlike projects without funding or firm schedules, it now has committed partners, a construction-financing structure, early works in progress and a stated 2028 production target.

GOLD

B2Gold targets 2028 start for US$105m Antelope mine

B2Gold's US$105 million Antelope underground project could begin contributing gold to the Otjikoto mine in 2028, with most of its pre-production expenditure scheduled for 2026 and 2027.

The Canadian gold producer approved the project's development on 15 September 2025 after optimisation work reduced the estimated pre-production capital requirement from US$129 million to US$105 million.

B2Gold's latest published financial results show that it allocated US$31 million to Antelope development during 2026. The company spent US$4 million on the project in 2025, including US$3 million during the final quarter.

The expenditure indicates that Antelope has progressed beyond the study stage and entered development. However, B2Gold has not identified a separate loan or external financing package covering the project's full capital requirement.

The company has also not announced a specific month

for production to begin. Its preliminary economic assessment says Antelope could begin supplementing Otjikoto's gold production in 2028, with its strongest contribution expected from 2029.

Antelope lies about four kilometres southwest of Otjikoto's former open pit and falls within the mine's existing mining-licence area.

Antelope forms part of B2Gold's effort to extend mining at Otjikoto as the operation moves away from open-pit production.

B2Gold acquired the Otjikoto project through its merger with Auryx Gold Corporation in December 2011. The company received the mining licence in December 2012, started construction in April 2013 and poured the mine's first gold on 11 December 2014.

Open-pit mining ended during the third quarter of 2025 after more than a decade of production. Otjikoto now depends on ore from the Wolfshag underground mine and previously mined stockpiles.

Wolfshag is expected to continue operating into 2027, while economically viable stockpiles are forecast to support processing until 2032. Antelope is intended to introduce another source of higher-grade underground ore during this transition.

B2Gold discovered the Antelope deposit in 2022 after using three-dimensional modelling of airborne magnetic data to identify targets south of the Otjikoto open pit. It comprises the Springbok and Oryx zones and a possible third structure known as Impala.

B2Gold announced Antelope's first inferred mineral resource in June 2024 after more than 36 000 metres had been drilled into the Springbok Zone.

The estimate contained approximately 390 000 ounces of gold in 1.75 million tonnes grading 6.91 grams per tonne.

At the time, B2Gold said Antelope could begin contributing to Otjikoto's production in 2026, subject to a positive preliminary economic assessment and receipt of the necessary permits.

That indicative timetable was subsequently revised. The preliminary economic assessment released in February 2025 provided for three years of initial mine development and placed Antelope's potential production contribution between 2028 and 2032.

B2Gold approved the development decision seven months later.

B2Gold's assessment provides for three years of initial mine development, including portal excavation, approximately 3.5 kilometres of primary decline development and the installation of ventilation and other underground services.

The proposed operation is designed to move up to 1 400 tonnes of ore per day. Ore mined at Antelope would be transported to Otjikoto's existing processing plant and blended with low-grade stockpiles remaining at the mine.

Antelope can use Otjikoto's existing plant, electricity supply, accommodation, workshops and offices, reducing the need to build an entirely new processing and support complex.

B2Gold also expects Otjikoto's existing Wolfshag underground mining team to manage Antelope's development and operation.

The preliminary economic assessment gives Antelope an initial operating life of five years and projects total production of approximately 327 000 ounces of gold.

Annual production is expected to average about 65 000 ounces over the initial mine life. Combined with processing existing low-grade stockpiles, Antelope could increase Otjikoto's total output to about 110 000 ounces annually between 2029 and 2032.

The assessment calculated an after-tax net present value of US$131 million, an internal rate of return of 35% and a capital payback period of approximately 1.3 years. These calculations were based on a gold price of US$2 400 per ounce.

The assessment remains preliminary and is based on inferred mineral resources that are considered too geologically speculative to be classified as mineral reserves.

B2Gold cautions that there is no certainty the projected production, costs and economic results will be achieved.

Antelope could help extend underground mining at Otjikoto after open-pit operations end.

The company has not published a separate figure for the number of jobs expected to be created or retained through the development. Its plan to use the existing underground team suggests Antelope could support employment continuity and preserve underground mining skills at Otjikoto.

The project could also extend opportunities for contractors and suppliers that would otherwise be affected as mining shifts toward processing stockpiled ore.

However, the number of positions to be retained or created cannot be established until B2Gold releases an employment plan or provides workforce projections for the development and operational phases.

Antelope's targeted 2028 start remains subject to completing development work, confirming geological and technical assumptions, and receiving the necessary permits and permit amendments.

The project nevertheless has a development decision, an approved 2026 capital allocation, existing infrastructure and a stated production timetable.

The Extractor
Mining, Energy, Construction and Logistics

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