

The Extractor

Mining, Energy, Construction and Logistics

VOLUME 05 | Edition 20

FRIDAY, 30 OCTOBER 2026

New Horizon Copper investment rises to N\$462m

The redevelopment of Kombat Copper Mine has grown substantially since Horizon Corporation acquired the mine in December 2025, increasing its initial investment commitment to N\$462 million and outlining a longer-term development programme approaching N\$1 billion.



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COVER STORY

Kombat installs 30,000-tonne mill as copper mine moves closer to restart

New Horizon Copper (NHC) has begun installing a ball mill capable of processing 30,000 tonnes of ore a month at Kombat Mine, marking another step towards restoring copper production at the historic operation in the Otjozondjupa Region.

The installation forms part of a phased restart programme that will eventually increase processing capacity to 60,000 tonnes of ore a month, twice the mine's previous throughput, according to the company.

In its latest update, NHC said the new mill would form

the foundation of the first production phase, allowing the company to process ore recovered from Kombat's underground workings.

The equipment is a critical component of the processing plant because it grinds crushed ore into fine particles, releasing copper minerals for recovery through flotation and subsequent production of saleable copper concentrate.

The company's announcement comes after months of preparations to bring Kombat back into operation, including underground dewatering, refurbishment of

infrastructure and work to restore the processing facilities.

N\$390 million redevelopment after flooding

Kombat's latest restart follows the failure of its underground dewatering system on 16 January 2025, when both main pumps failed and rising water levels forced the suspension of underground mining.

The setback came less than a year after former operator Trigon Metals had resumed underground production at Asis West in February 2024. Trigon had previously



restarted open-pit mining in May 2023, although those operations ended in September 2024.

Before the underground shutdown, Kombat produced approximately 23,000 tonnes of ore in January 2025 at an average copper grade of 1.62%.

The flooding resulted in widespread job losses. According to the Chamber of Mines of Namibia, 554 permanent and fixed-term employees were retrenched during 2025 as mining activities remained suspended.

The mine subsequently changed ownership when UK-based Horizon Corporation completed the acquisition of Trigon Metals' 80% interest in December 2025. The operating company was renamed New Horizon Copper, with the new owners committing more than US\$24 million, approximately N\$390 million, in equity investment to redevelop the operation.

Construction activities were formally launched on 6 February 2026, with the redevelopment programme focusing on restoring underground access, upgrading the processing plant and improving the mine's ability to manage groundwater.

The redevelopment includes work around the Asis West shaft, additional milling capacity and sensor-based ore sorting technology designed to separate



mineralised material from waste before processing.

Investment rises to N\$462 million

The redevelopment has grown substantially since Horizon Corporation acquired the mine in December 2025, with NHC increasing its initial investment commitment to N\$462 million and outlining a longer-term development programme approaching N\$1 billion.

In an update published by the Chamber of Mines of Namibia, the company said

the additional investment was necessary to modernise Kombat's processing facilities, underground infrastructure and water management systems.

The programme includes the installation of sensor-based ore sorting technology supplied by German manufacturer STEINERT, which will separate mineralised material from waste rock before processing.

NHC expects the technology to reduce energy consumption, water usage, chemical requirements

and tailings volumes while allowing the mine to recover additional copper-bearing material from historical surface stockpiles.

The company also intends to use these stockpiles to supplement underground ore production as it works towards its expanded processing capacity.

In June, Horizon Corporation reported that shipments of new processing equipment had begun, including components for the crushing circuit, mills and control systems.

At that stage, civil works

for the ore sorting plant were 55% complete, milling plant concrete works had reached 27%, and manufacturing of the dewatering pumps was 75% complete.

The latest ball mill installation represents further progress in the processing plant redevelopment, although the company has not announced that commissioning has been completed.

New pumping system to prevent another shutdown

Water management remains one of the most important

components of Kombat's restart because repeated flooding has disrupted underground operations.

NHC has introduced a two-stage dewatering programme involving six stainless-steel submersible pumps supplied by KSB Pumps & Valves Namibia.

The initial system is designed to remove approximately 3,000 cubic metres of water per hour over six weeks, lowering underground water levels to about 450 metres below surface.

A permanent pumping



station, with a planned capacity of approximately 2,400 cubic metres per hour, is expected to take over primary pumping duties, while the initial pumps will remain available as backup.

The arrangement is intended to prevent a recurrence of the equipment failure that brought underground mining to a halt in January 2025.

The company had previously planned to begin dewatering in September, commission the processing plant in October and resume underground mining in November 2026.

However, its latest announcement does not confirm whether those milestones have been achieved, and no revised date for the start of copper concentrate production has been disclosed.

Workforce rebuilt after 554 retrenchments

The redevelopment has also brought renewed employment opportunities to Kombat following the loss of hundreds of jobs during the previous shutdown.

According to the Chamber of Mines of Namibia, 554 permanent and fixed-term employees were retrenched during 2025.

By the end of that year,

Kombat had only six permanent employees, four temporary employees and 84 contractors.

The workforce has since expanded as construction, engineering, maintenance and preparations for underground mining have intensified.

A procurement notice issued by NHC in October placed the workforce at approximately 311 people, with the company anticipating that the number could reach about 600 by the end of 2026.

The projected figure was provided for planning purposes and does not constitute a firm employment commitment.

NHC has also introduced initiatives aimed at supporting businesses and communities around Kombat, including a local vendor registration office, improvements to school water supplies and employee transport services.

Six decades of copper mining

Kombat is among Namibia's longest-established copper operations, with production dating back to the early 1960s.

Historical figures disclosed by former operator Trigon Metals indicate that the mine produced approximately 12.46 million tonnes of ore between 1962 and 2007, grading an average of 2.62%

copper, 1.55% lead and 18 grams of silver per tonne.

Its history has been marked by several periods of production, closure and attempted revival, with underground flooding repeatedly complicating operations.

The latest redevelopment is intended to restore production while substantially increasing the quantity of ore Kombat can process.

At the planned first-phase rate of 30,000 tonnes a month, the new ball mill would provide grinding capacity equivalent to 360,000 tonnes annually. The eventual 60,000-tonne monthly target would represent annualised processing capacity of 720,000 tonnes, assuming the plant operates at that rate throughout the year.

These figures refer to ore processing capacity rather than copper metal or concentrate output, which will depend on ore grades, mining rates and plant recoveries.

The installation of the new ball mill brings Kombat another step towards its planned restart, but completion of the processing upgrades, underground dewatering and plant commissioning will determine when the mine can begin producing copper concentrate again.

Rosatom in advanced talks with Namibia over 100MW floating nuclear plant

Russia's state nuclear corporation Rosatom has confirmed that plans to introduce floating nuclear power generation in Namibia are at an advanced stage of discussion, opening the possibility of supplying electricity to mining operations, industrial facilities and coastal infrastructure while the company separately awaits approval for its proposed uranium mine in Omaheke.

Rosatom director general

Alexey Likhachev disclosed the development on Wednesday, 28 October 2026, during the Russia–Africa Summit in Moscow, which President Netumbo Nandi-Ndaitwah is attending.

According to Strana Rosatom, the corporation's Russian-language industry publication, Likhachev identified Namibia, Togo and Tanzania as countries where floating nuclear power projects were at an advanced stage of consideration.

The announcement follows Rosatom's 20 October statement outlining plans to offer African coastal countries floating nuclear power units capable of generating 100 megawatts of electricity.

The units would use two RITM-200M nuclear reactors and could supply electricity to mining enterprises, ports, coastal industrial zones and remote communities.

Rosatom said the facilities could be connected to national electricity grids or



supply individual industrial customers, with the technology also capable of being combined with water desalination systems.

The Russian corporation has not announced a signed agreement with Namibia, identified a proposed location or disclosed the expected cost of electricity.

Mining operations among potential customers

Rosatom's proposal introduces another possible source of electricity for Namibia's mining industry, where reliable power supplies are an important consideration for existing operations and future mineral developments.

In its 20 October announcement, the corporation specifically identified mining enterprises as potential users of the floating nuclear technology, alongside ports and coastal industrial facilities.

The proposed 100MW units would be constructed around two RITM-200M reactor installations, with Rosatom presenting the technology as an alternative to conventional land-based nuclear power stations.

The company said the units could operate within existing electricity systems or provide dedicated supplies to industrial consumers.

An important feature of the proposed arrangement is that nuclear fuel handling



would not take place at the operating location.

According to Rosatom, fresh and spent nuclear fuel would be managed at specialised facilities in Russia, removing the need for the host country to establish infrastructure for those operations.

Likhachev said floating nuclear power stations offered advantages in construction timelines and electricity costs, which Rosatom believes could make them attractive to countries seeking additional generating capacity.

The corporation has already demonstrated the technology through the Akademik Lomonosov floating nuclear power station, which has operated in Russia's Chukotka region since 2020.

It is also developing floating nuclear power units to supply the Baimsky mining and processing complex in Russia, with the first vessel reported to be at an advanced stage of construction.

Rosatom has separately announced an agreement involving floating nuclear electricity supplies to Indonesia.

Although Namibia has been identified as a prospective market, Rosatom has not disclosed whether the discussions involve supplying electricity to the national grid, individual mines or other industrial customers.

Uranium project awaits Namibian decision

The electricity discussions come as Rosatom is also seeking a government decision on its proposed Wings uranium project in the Omaheke Region.

In an interview reported by Strana Rosatom on 4 October 2026, Likhachev said the corporation expected a positive decision from Namibian authorities within the following months.

Rosatom has been pursuing the project through Headspring Investments,

a company belonging to Uranium One, which forms part of the Russian nuclear corporation.

According to Rosatom, uranium exploration in Namibia began in 2010, with activities entering a more intensive phase after the lifting of a moratorium in 2018.

The exploration programme identified a sandstone-hosted uranium deposit in Omaheke that the company considers potentially suitable for in-situ recovery.

This extraction method involves circulating a chemical solution through uranium-bearing geological formations and recovering the dissolved uranium through wells, rather than excavating the deposit through conventional open-pit mining.

The proposed operation has attracted scrutiny over possible effects on groundwater resources, particularly within the Stampriet aquifer system.

Rosatom maintains that it has undertaken the

necessary assessments and is seeking a decision allowing it to proceed with the project.

Likhachev said the company had been working for several years to establish a presence in Namibia's uranium industry and expected its efforts to result in a concrete mining development.

However, his comments represent Rosatom's expectations and do not establish that the Namibian government has approved the Wings project.

Namibia participates in Moscow nuclear discussions

Namibia also participated in discussions on nuclear technology during a session supported by Rosatom at the Russia-Africa Summit on 28 October.

According to an official Rosatom statement, Tobie Aupindi, chairperson of

the National Assembly's Standing Committee on Natural Resources, joined representatives from other African countries in discussions examining the development of nuclear industries on the continent.

The session considered floating nuclear power generation, the development of nuclear infrastructure, training and the wider use of nuclear technologies.

Rosatom said cooperation with African countries was expanding beyond conventional nuclear power stations to include smaller generating units and other applications of nuclear technology.



The corporation has also been promoting training programmes intended to develop the technical expertise required to operate and regulate nuclear facilities.

Namibia's participation comes as the country considers its future energy requirements while remaining one of the world's major uranium-producing countries.

Russia pursues two nuclear opportunities in Namibia

Rosatom's latest statements show that its interests in Namibia extend beyond extracting uranium to the potential supply of nuclear-generated electricity.

The Wings project would give the corporation a direct role in Namibia's uranium mining industry, while floating nuclear power generation could establish a separate commercial relationship



involving electricity supplies.

The two proposals are distinct, and Rosatom has not announced that electricity from a floating nuclear plant would be linked to the Wings project or any other Namibian mine.

The company's October announcements nevertheless place Namibia among the African countries being considered for smaller nuclear power facilities at the same

time that Rosatom is seeking permission to develop a uranium deposit in Omaheke.

Neither proposal has reached an announced final investment or construction decision in Namibia.

The next developments will depend on the outcome of the floating nuclear power discussions and the Namibian government's decision on the proposed Wings uranium operation.



URANIUM



Borshoff makes his moves on Norasa

Four months after taking the reins at the company formerly known as Forsys Metals, uranium industry veteran John Borshoff is putting his plans for Namibia's Norasa uranium project into motion, with fresh drilling, renewed regulatory approvals and a reassessment of the mineral resources underpinning a mine development plan dating back more than a decade.

Since his arrival in June 2026, the company has undergone a leadership restructuring, changed its name to Asarian Energy and outlined a new exploration programme aimed at strengthening the geological information supporting the Valencia and Namibplaas uranium deposits in the Erongo Region.

The most significant technical development is a planned 4,500-metre drilling

campaign at Namibplaas, involving 17 reverse circulation and diamond core holes designed to investigate uranium mineralisation at depths of approximately 250 metres.

The programme, announced on 7 October, is intended to establish whether portions of Namibplaas's estimated 41.1 million pounds of Inferred uranium oxide resources can be upgraded to the Indicated category, providing greater geological confidence for future mine planning.

Borshoff is also looking beyond the immediate drilling campaign, with further work envisaged at Valencia in 2027 and the possibility of revisiting Norasa's definitive feasibility study, which was completed in 2015.

From Forsys to Asarian

Borshoff's involvement began on 15 June 2026,



when Forsys announced a leadership restructuring that would bring the former Paladin Energy and Deep Yellow executive into the company.

He was initially appointed interim president, with responsibility for participating in day-to-day management and beginning implementation of a new strategy ahead of the company's annual shareholder meeting.

The plan outlined at the time placed Norasa at the centre of the business, alongside ambitions to acquire

additional uranium assets and build an experienced management team capable of taking projects through development.

The company acknowledged that Norasa still required further technical evaluation before it would be ready for development decisions, despite the work already completed on the project.

Borshoff brought considerable experience in Namibia's uranium industry. He founded Paladin Energy, which developed the Langer Heinrich uranium mine, and subsequently led Deep Yellow, whose Namibian interests include the Tumas uranium project.

His formal appointment as president, chief executive officer and executive director followed the shareholders' meeting on 31 July and was announced on 4 August.

A week later, Forsys announced that it would begin trading as Asarian Energy Limited on 12 August, adopting the new Toronto

Stock Exchange ticker ARN.

The name change accompanied a wider strategy aimed at transforming the company from a business principally associated with Norasa into an international uranium enterprise. However, its immediate operational priorities remained firmly centred on Namibia.

Namibplaas moves to the forefront

The first significant project-specific development under the new leadership emerged on 24 September, when Asarian announced that Namibia's Ministry of Industries, Mines and Energy had renewed the Namibplaas exploration licence, EPL3638, until September 2028.

The renewal provided continuity for exploration at Namibplaas, one of the two deposits making up Norasa, alongside Valencia, which is covered by mining licence ML149.

Asarian also outlined its

intention to reassess the geological information supporting the project's mineral resource estimates, placing particular emphasis on Namibplaas.

The deposit contains an estimated 41.1 million pounds of uranium oxide classified as Inferred Mineral Resources, but the company identified limitations in the historical drilling information that would need to be addressed before parts of the resource could potentially be upgraded.

Much of the available information, including drilling completed in 2023, relies on downhole radiometric gamma measurements, with comparatively limited laboratory assay results.

Although gamma measurements are widely used in uranium exploration, the company wants to compare them with laboratory analysis of physical samples to establish greater confidence in the uranium grades.

This became the basis of the drilling programme



announced on 7 October, when Asarian approved approximately 4,500 metres of reverse circulation and diamond core drilling across 17 holes at Namibplaas.

The holes will follow the broad orientation of earlier drilling and are designed to intersect uranium mineralisation at depths of up to approximately 250 metres below surface.

Each completed hole will undergo gamma logging, geological sampling, laboratory testing and borehole trajectory surveys, with the results intended to improve the interpretation of the deposit and support an updated mineral resource estimate.

The drilling was scheduled to begin in late October or early November 2026, with

no results announced as of 29 October.

Borshoff has already indicated that the programme could be followed by further drilling in 2027, including work at Valencia.

“This drilling program is the first phase of what we expect will be a continued drilling campaign in 2027, also extending to parts of the Valencia deposit to support resource optimisation,” he said in the 7 October announcement.

He described the Namibplaas campaign as part of a reassessment of Norasa’s resource base and opportunities to improve the definition and classification of its uranium resources.

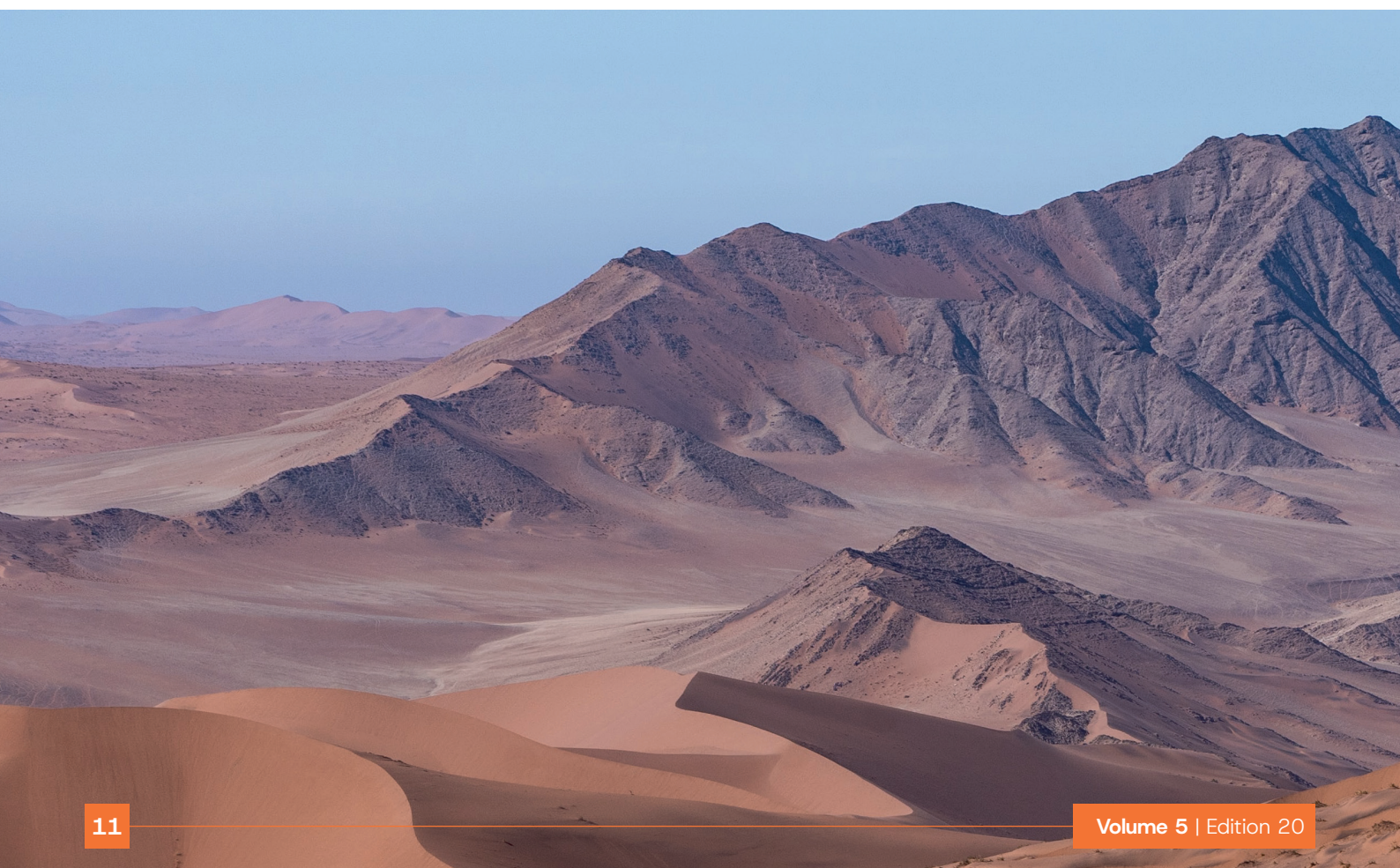
Revisiting the 2015 mine plans

The significance of the drilling extends beyond the possibility of upgrading resources at Namibplaas.

Norasa already has a definitive feasibility study dating back to 2015, but the project has not progressed into uranium production. The company subsequently undertook further technical work, including a reassessment of the feasibility study initiated in 2023 and an updated mineral resource estimate published in May 2024.

Those developments preceded Borshoff’s arrival and form part of the technical foundation his management team has inherited.

The current programme is intended to establish whether additional geological information can strengthen



the resource estimates sufficiently to support further development studies.

An upgrade from Inferred to Indicated Resources would be significant because it would increase confidence in the estimated quantity, grade and continuity of uranium mineralisation. It would not, however, automatically convert those resources into economically mineable reserves.

Asarian's broader review is also examining the basis on which Norasa's development plans were previously prepared, including the assumptions used in the historical feasibility study.

The company has not yet announced a decision to commission a new definitive feasibility study or committed to a construction timetable.

Regulatory approvals secured

While the technical reassessment has become a central part of Borshoff's plans, Asarian has also secured two important regulatory renewals since September.

The first was the extension of the Namibplaas exploration licence until September 2028.

The second came on 26 October, when Asarian announced that the Ministry of Environment, Forestry and Tourism had renewed the Environmental Clearance Certificate for the entire Norasa project.

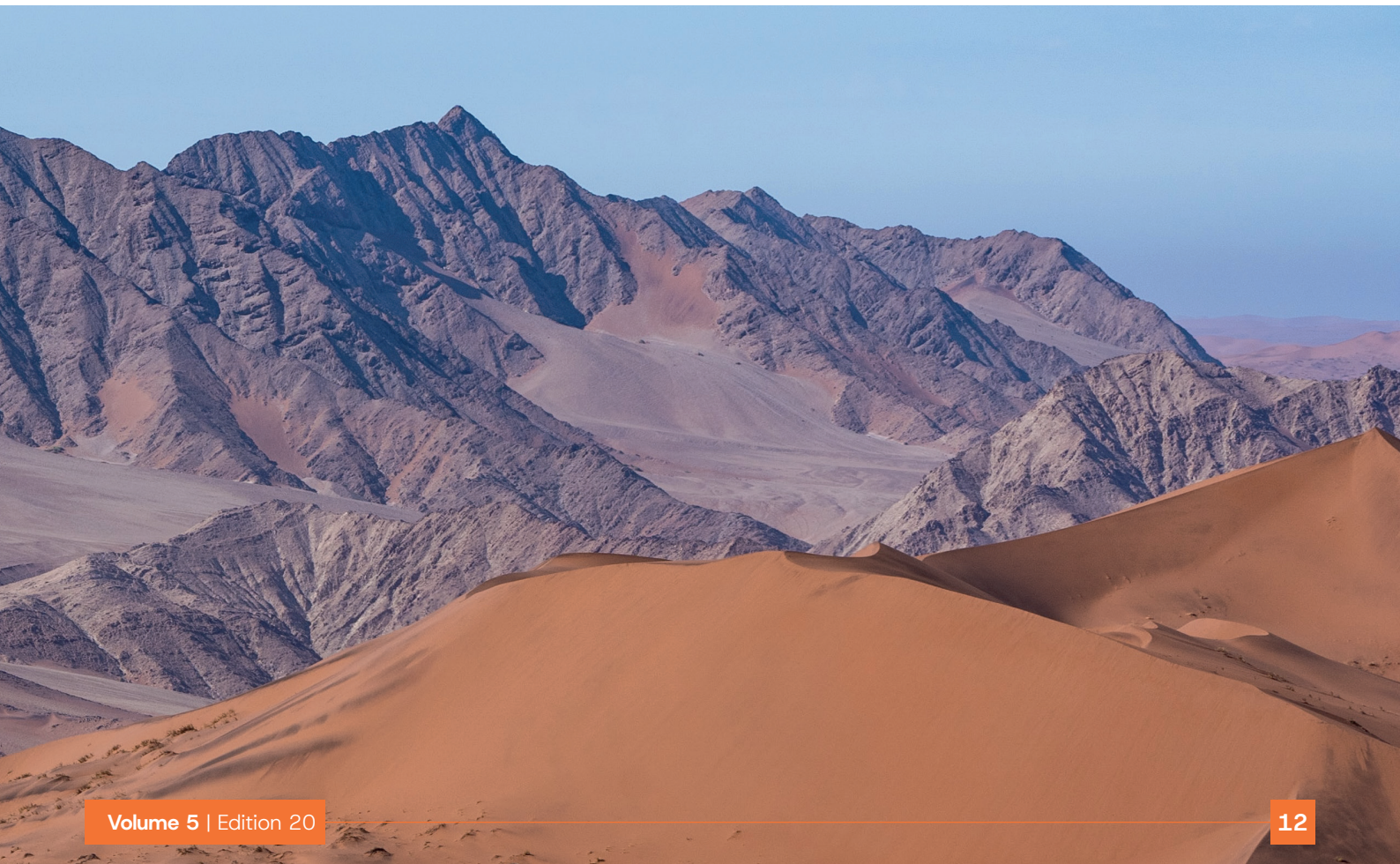
The certificate covers both Valencia and Namibplaas and remains valid until 11 August 2029.

According to the company, the renewal followed

an examination of its environmental management practices, including waste management, emissions controls, biodiversity protection and community engagement.

The environmental clearance allows Asarian to continue pursuing its project plans in accordance with applicable environmental requirements, although it does not constitute a final decision to construct or operate a uranium mine.

The next phase will depend on the results from Namibplaas and whether those findings justify upgrading portions of its uranium resources and undertaking further technical studies.



RARE EARTH ELEMENTS

Kendrick seeks investors to turn Namibia's Bonya rare earth deposits into mine

Kendrick Resources is seeking financing and strategic partners to turn Namibia's long-explored Bonya rare earth deposits into a mining and processing operation, nearly nine months after securing an agreement for a 70% interest in the project near Lüderitz.

The London-listed company is pursuing potential partnerships with industry participants, government and private equity investors while completing the technical work needed to establish whether

its Teufelskuppe and Kieshöhe deposits can support commercial production.

In an operational update issued on 28 October 2026, Kendrick said the project had attracted considerable interest from potential partners, although it did not disclose their identities, the amount of investment being considered or any binding financing commitments.

The company is pursuing two development options simultaneously: preparing its own production plan

while remaining open to partnerships with businesses involved in the international rare earth supply chain.

The renewed development effort follows years of exploration at Bonya, where historical drilling, trenching and rock sampling identified rare earth mineralisation long before Kendrick entered the project in January 2026.

Kendrick is now working towards its first formal mineral resource estimate at Teufelskuppe, with economic studies planned for mid-2027



as it attempts to establish the commercial potential of the deposits.

Years of exploration before Kendrick arrived

The Bonya project comprises the Teufelskuppe and Kieshöhe carbonatite complexes in southern Namibia, approximately 60 kilometres inland from Lüderitz. The deposits are covered by exploration licences EPL 4458 and EPL 6691 and are located about 30 kilometres apart.

Earlier exploration included drilling, trenching and channel sampling, with geological investigations identifying rare earth-bearing carbonatites across both complexes.

Historical sampling at Teufelskuppe included 295 rock samples averaging 3.12% total rare earth oxides, while samples from selected areas returned higher concentrations. At Kieshöhe, historical sampling indicated generally lower grades, averaging approximately 1.54% total rare earth oxides.

These historical results helped establish the project's exploration potential but did not constitute a formally classified mineral resource or demonstrate that a commercially viable mine could be developed.

Kendrick entered the project on 21 January 2026 through an option agreement with Bonya Exploration Pty Namibia. It subsequently announced a definitive



agreement on 23 February giving it a 70% interest in the two licences.

The agreement provided Kendrick with access to historical geological information and previous exploration results, which the company has been using to guide its latest drilling programme.

Bonya's location is also considered an advantage

because of its proximity to existing road, railway and electricity infrastructure in southern Namibia. However, the extent to which that infrastructure could reduce development costs remains to be established through further technical and economic studies.

7,512 metres of drilling completed



Since entering Bonya, Kendrick has concentrated much of its exploration work on Teufelskuppe, where it has now completed a six-month programme involving 100 diamond and reverse circulation drillholes covering 7,512 metres.

The drilling investigated

both above-ground carbonatite mineralisation and underground structures, including sills and dykes that could contribute additional mineralised material to the deposit.

A Digital Elevation Model survey announced in May estimated

approximately 14 million tonnes of above-ground carbonatite mineralisation at Teufelskuppe. The figure remains a preliminary volumetric estimate rather than a JORC-compliant mineral resource.

The company has appointed independent mining consultancy Sound Mining to prepare its maiden mineral resource estimate, which is expected by the end of January 2027, subject to laboratory turnaround times.

Measurements remain outstanding for 14 drillholes, while samples from another 30 holes must still be submitted for certified laboratory analysis.

Historical drilling at Teufelskuppe returned 21.2 metres grading 8.1% total rare earth oxides from a depth of 59.5 metres, with the hole ending in mineralisation grading 6.1%.

More recent exploration has continued to identify mineralisation across the carbonatite complex, with several previously reported intersections exceeding 3% light rare earth oxides.

Kendrick is also continuing diamond and air core drilling at Kieshöhe, where

it has identified a dense concentration of mineralised carbonatite sheets. The company believes these could contribute substantial tonnage, although grades are generally lower than those encountered at Teufelskuppe.

German laboratory tests processing potential

Alongside exploration, Kendrick is investigating whether the rare earth minerals can be recovered using commercially practical processing methods.

Three bulk samples from Teufelskuppe were submitted to German mineral processing specialist Dorfner Anzoplan in August for preliminary metallurgical assessment and mineral liberation analysis.

The company expects the first report before 31 December 2026.

A mineralogical study completed in September identified fluorocarbonates as the dominant rare earth-bearing minerals at Teufelskuppe, which Kendrick says are amenable to established mineral processing techniques.

The study also reported average total rare earth mineral content of 3.8%,

although this does not represent a commercial recovery rate or a formally estimated mineral resource grade.

The German laboratory results will help establish a possible processing route for the project, an important consideration before Kendrick can determine the cost and viability of a future operation.

Economic studies planned for 2027

Kendrick is targeting a preliminary feasibility study and preliminary economic assessment by mid-2027, while continuing discussions with potential commercial partners.

The company has indicated that it wants to establish a rare earth mining and processing operation rather than limit its activities to exploration, although no construction decision, production date or development budget has been announced.

Chairman Colin Bird said the drilling results had reinforced the company's confidence in Teufelskuppe's mineralisation.

"We continue to make excellent progress and results from drilling remain highly

positive with continuity of mineralisation and high grades being the main characteristics of the TK complex. Receipt of metallurgical test work results and completion of the maiden Mineral Resource Estimate represent two major steps in the development of both TK and KH as we build towards what we believe could be a world class REE project. We will keep shareholders informed on progress and will continue to release pXRF measurements and certified assay results as they become available".

Kendrick's immediate challenge is to convert the historical exploration potential and recent drilling results into a verified mineral resource, demonstrate an economically viable processing method and secure the investment needed to develop Bonya.

The forthcoming metallurgical results, January resource estimate and economic studies will provide the information needed to assess whether the project can progress towards commercial development after years of exploration without production.

Namibia Critical Metals faces funding uncertainty despite C\$23m Japanese investment

Namibia Critical Metals has warned that its ability to continue operating remains uncertain despite receiving C\$23 million in Japanese investment for the Lofdal heavy rare earth project in the Kunene Region, where the company is seeking to develop a new source of critical minerals.

The Canadian-listed company disclosed an accumulated deficit of C\$33.53 million and working capital of C\$1.21 million in its

interim financial statements authorised for issue on 22 October 2026, covering the nine months ended 31 August.

The financial statements raise concerns about the company's ability to secure sufficient funding for its operations, even as its flagship Namibian project continues to attract investment from Japan.

"These circumstances cast significant doubt upon the Company's ability to continue

as a going concern," the company stated.

The warning does not mean that the Japanese-funded Lofdal project has exhausted its financing. Rather, it reflects the financial position of Namibia Critical Metals itself, which must continue raising capital to meet its operating expenses and other obligations while the project moves towards development.

The company acknowledged that it does not generate significant





revenue or consistent operating cash flows and remains dependent on additional financing, future mineral production or the disposal of mineral properties.

Although management is evaluating financing alternatives, the company cautioned that there is no assurance sufficient funding will become available.

Japanese investment reaches C\$23 million

The financial warning comes after the Japan Organisation for Metals and Energy Security (JOGMEC) completed its C\$23 million funding commitment towards acquiring a 50% interest in the Lofdal project.

The investment arrangement, originally signed in January 2020, was amended in March 2026 to

increase the Japanese funding commitment by C\$3 million.

By 31 August, the full C\$23 million had been received, of which C\$20.39 million had been spent on exploration and development activities covered by the agreement.

The remaining C\$2.61 million was recorded as an advance for future exploration work, meaning it was not unrestricted cash available to meet the company's general operating expenses.

The Lofdal joint management committee also approved approximately C\$7.8 million in additional project funding in July 2026.

These investments have allowed development activities at Lofdal to continue, but they do not eliminate the parent company's need for separate financing.

The distinction is important

because Namibia Critical Metals is responsible for maintaining its corporate operations while its Japanese partners are investing in the development of a specific mineral project.

C\$33.53 million accumulated deficit

The company's financial statements show that its accumulated deficit increased to C\$33.53 million at the end of August, compared with C\$33.01 million in November 2025.

Namibia Critical Metals recorded a net loss of C\$513,229 during the nine months, compared with C\$739,837 in the corresponding period of 2025.

Operating expenses increased to C\$698,026 from C\$674,698 a year earlier.

The company also raised C\$838,333 through the exercise of warrants and share options, providing additional financing during the reporting period.

Cash holdings increased from C\$1.12 million in November 2025 to C\$3.83 million at the end of August 2026, although the balance included money received in advance for future exploration activities.

Despite the financing uncertainty, the company reported no indicators of impairment affecting its Lofdal mineral property as at 31 August.

Exploration and evaluation assets were carried at C\$23.91 million, although the company cautioned that their recorded value does not necessarily represent the project's present or future economic value.

Toyota Tsusho enters Lofdal partnership

The financial disclosures follow Namibia Critical Metals' announcement on 13 October that it was

progressing definitive agreements to bring Japanese trading company Toyota Tsusho Corporation into the Lofdal ownership structure alongside JOGMEC.

Toyota Tsusho was selected through a tender process conducted by JOGMEC earlier this year, with the two Japanese partners establishing special-purpose companies to hold their proposed combined 50% interest in the project.

The ownership arrangements remain subject to the necessary approvals and completion of the definitive agreements.

Under the partnership arrangements, JOGMEC also holds the right to acquire an additional 1% interest for C\$5 million, subject to the applicable conditions.

Lofdal, situated approximately 25 kilometres northwest of Khorixas, contains heavy rare earth elements, particularly dysprosium, terbium and yttrium, which are used in advanced industrial technologies.

The project holds Mining Licence 200, awarded in May 2021, and is subject to a 2% net smelter revenue royalty.

Namibia Critical Metals has been positioning Lofdal as a potential source of heavy rare earth supplies for Japan, which is seeking to diversify its access to minerals used in high-performance magnets and other technologies.

However, the company has not yet reached commercial production, and further development work and financing arrangements remain necessary.

The latest financial statements underline the difference between securing investment for a mineral project and maintaining the financial resources needed by the company developing it.

Although the Japanese partnership has provided substantial funding for Lofdal, Namibia Critical Metals must still demonstrate that it can finance its corporate operations and meet its obligations as the project progresses towards a final investment decision.



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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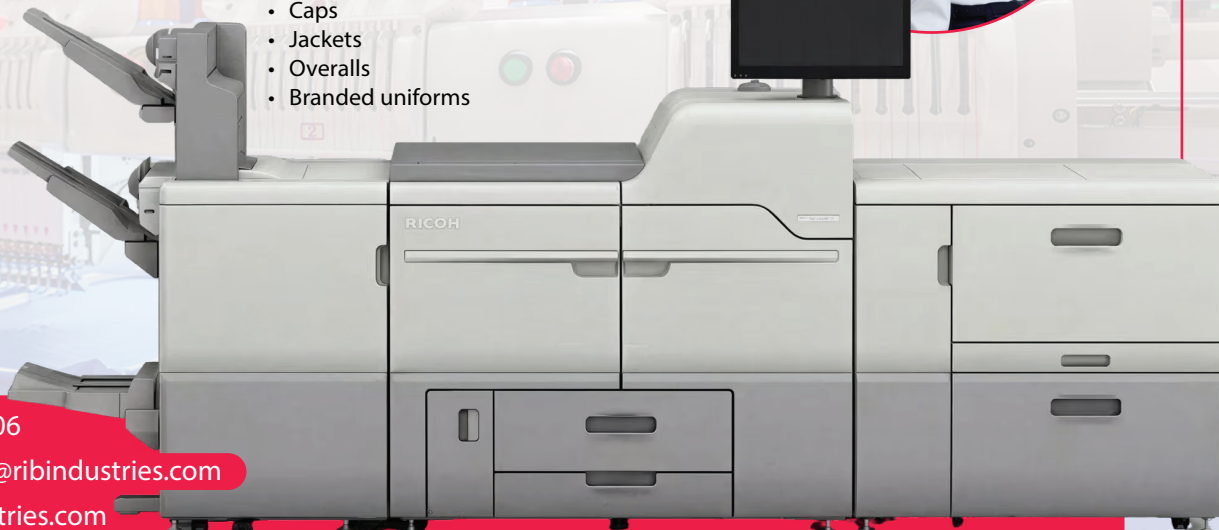
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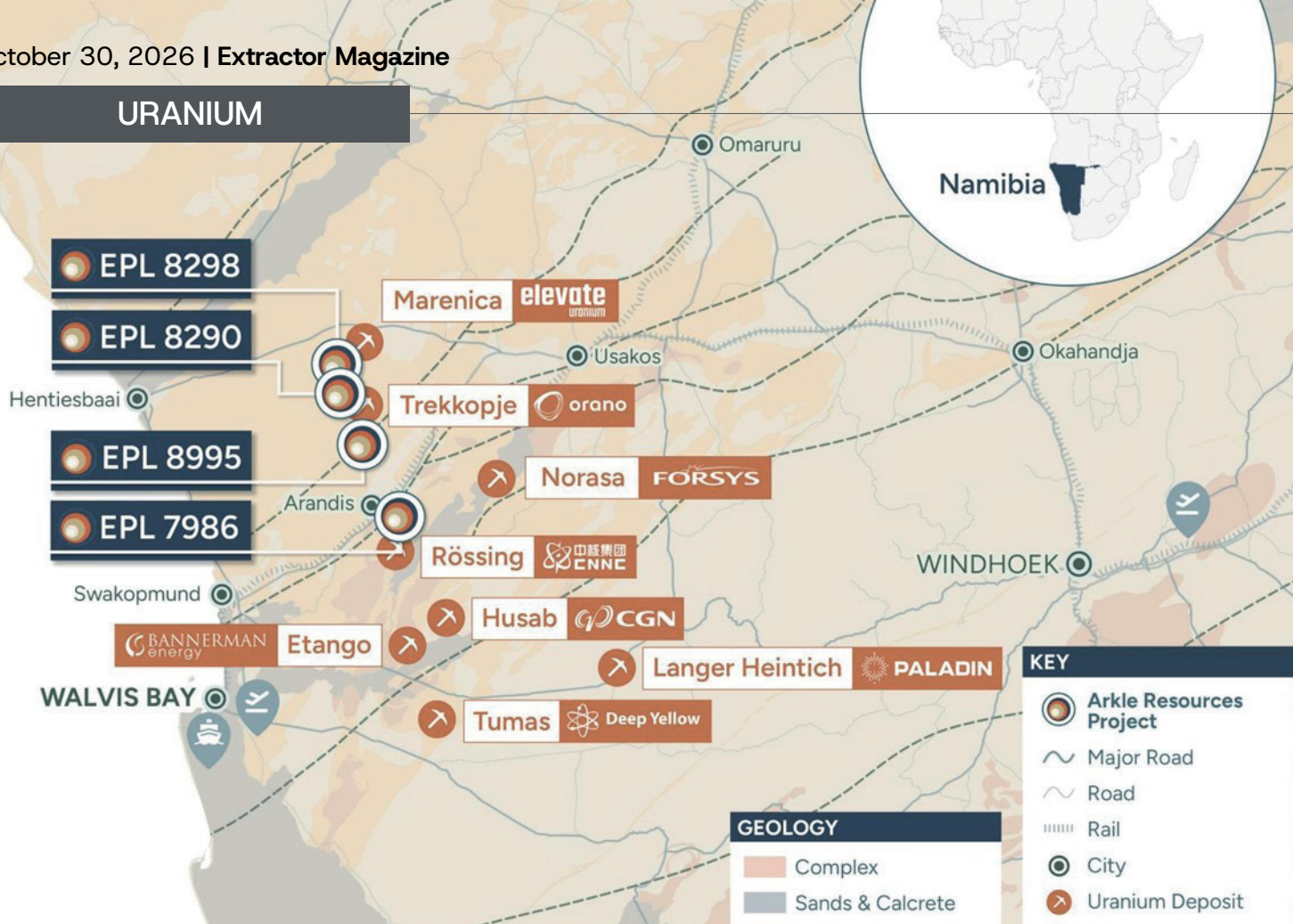
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URANIUM



Arkle targets first uranium resource after discovery in Namibia

Arkle Resources is preparing a fully funded drilling programme aimed at establishing its first uranium mineral resource in Namibia's Erongo Region after exploration confirmed mineralisation across a 1.4-kilometre by 600-metre area, with several drillholes ending in uranium-bearing rock.

The London-listed company has identified uranium in two geological settings on its exploration licences, including leucogranite-hosted

mineralisation similar in style to that found at the Rössing and Husab uranium mines, as well as mineralisation within an ancient river channel extending towards the Trekkopje deposit.

Chief executive Rory Harding said the company's immediate priority was to establish a mineral resource at its uraniferous leucogranite (ULG) target, where eight of nine drillholes intersected uranium mineralisation above 100 parts per million (ppm) uranium oxide.

The results, originally



announced on 12 and 13 October 2026, were discussed in an interview with The Sunday Roast podcast, during which Harding outlined Arkle's exploration plans and the prospects for uranium



Uranium discovered across 1.4km area

Arkle's first drilling programme beneath previously trenched leucogranite sheets confirmed uranium mineralisation across an area measuring approximately 1.4 kilometres by 600 metres, corresponding with the mineralised footprint identified at surface.

One of the strongest results came from drillhole R069, which intersected 41 metres grading 141 ppm uranium oxide from a depth of 59 metres to the end of the hole.

The intersection included four metres grading 240 ppm and another two metres grading 247 ppm.

Across five drillholes, 16 individual one-metre samples returned grades exceeding 200 ppm, with the highest reaching 421 ppm uranium oxide.

Three drillholes ended in mineralisation, while uranium was intersected at depths approaching 200 metres downhole, suggesting that the mineralised system continues beyond the limits tested so far.

Arkle intends to investigate these extensions through additional drilling at greater

development in Namibia.

"With both of the region's deposit styles now confirmed on Arkle's licences, our priority is to turn the ULG discovery into a resource. The follow-up drilling programme is fully funded and designed to test the system at depth, at closer spacing and along strike, building the dataset

we need to progress towards a maiden Mineral Resource estimate," Harding said.

The company has not yet established a mineral resource on its licences, and further drilling will be required to determine the extent, grade and continuity of the uranium mineralisation.



depths, closer spacing and along the strike of the mineralised structures.

The company has compared the style and grades of its leucogranite-hosted mineralisation with those found at established uranium deposits and development projects in the Erongo Region.

These include Rössing and Husab, as well as Bannerman Energy's Etango, Asarian Energy's Norasa and Deep Yellow's Omahola projects.

According to Arkle, the latter three projects report mineral resources with average grades ranging from approximately 135 ppm to 225 ppm uranium oxide, using cut-off grades of 100

ppm or lower.

Although some of Arkle's drilling intersections fall within this grade range, the company has not established whether the mineralisation contains sufficient tonnage or continuity to support a comparable resource.

Second uranium system stretches 2.9km

Arkle has also identified uranium mineralisation along 2.9 kilometres of the Paleo East channel, an ancient drainage system located approximately 10 kilometres from Orano's Trekkopje uranium deposit.

The company drilled ten

lines of holes across the channel, with six intersecting uranium mineralisation.

Every mineralised interval began within five metres of surface, indicating relatively shallow uranium occurrences in the tested sections.

The strongest intersection came from drillhole R057, which returned six metres grading 102 ppm uranium oxide from surface, including four metres grading 136 ppm.

However, the company has tested only approximately 23% of the channel's total 12.7-kilometre length, leaving substantial sections unexplored.

At least three additional paleochannel targets have been identified for investigation.

The channel follows the same drainage system towards Trekkopje, where Arkle cited a deposit containing approximately 340 million tonnes grading 120 ppm uranium oxide.

Trekkopje is owned by French state-controlled nuclear group Orano and is one of the major uranium deposits in the Erongo Region.

Arkle believes the combination of leucogranite-hosted and paleochannel mineralisation increases the exploration potential of its Namibian licences, although neither discovery has yet been converted into a mineral resource.

Uranium prices strengthen exploration outlook

Arkle's exploration campaign comes as the company points to a widening gap between global uranium mine production and demand from nuclear power reactors.

Figures cited from the World Nuclear Association indicate that reactors require approximately 69,000 tonnes of uranium annually, compared with mine production of around 60,000

tonnes.

The difference of approximately 9,000 tonnes, equivalent to about 13% of annual reactor requirements, is currently met through inventories and other secondary supplies.

Harding also highlighted the increase in long-term uranium prices, which reached US\$96.50 per pound in September 2026, according to Cameco's average of UxC and TradeTech price assessments.

The figure exceeded the previous peak of US\$95 per pound recorded in 2007.

Arkle considers these market conditions favourable for exploration companies seeking to establish new uranium resources, particularly in countries with existing uranium mining operations.

Namibia, which Arkle identifies as the world's third-largest uranium producer, already hosts major mines, established uranium industry infrastructure and several projects at different stages of development.

Harding said these conditions were important to the company's longer-term plans.

"All this is happening against a supportive backdrop. The long-term uranium price has

moved above its 2007 high, and Namibia is a jurisdiction where the infrastructure, the operators and the investors are already in place. We are exploring alongside world-class uranium deposits, and we have a clear plan to keep trenching, sampling and drilling across both the ULG and paleochannel targets."

The next drilling campaign will concentrate on defining the leucogranite-hosted uranium system at greater depth and along strike, while further trenching, sampling and drilling are planned across the paleochannel prospects.

Arkle has confirmed that the follow-up drilling programme is fully funded but has not disclosed its budget, the number of planned drillholes or a completion date for its maiden mineral resource estimate.

The company is also preparing an updated corporate presentation, which Harding intends to discuss during an upcoming investor webinar.

The outcome of the next exploration programme will determine whether Arkle can convert its uranium discoveries into a formally estimated resource and establish the geological foundation for further project development in Namibia.



The Extractor

Mining, Energy, Construction and Logistics

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