www.theextractormagazine.com

The Extractor

Mining, Energy, Construction and Logistics

VOLUME 05 | Edition 25 WEDNESDAY, 11 NOVEMBER 2026

TransNamib's seven dry years

A 2019 strategy to turn around TransNamib is stuck

The original turnaround strategy, introduced under former chief executive Johny Smith, sought to restore profitability by increasing freight volumes, improving efficiency and rebuilding customer confidence. Instead, the company continued struggling to generate sufficient revenue to cover its operating requirements.



INSIDE

- Okopa pursues early copper production in Kunene
- Aldoro produces 39.6% concentrate at Kameelburg
- Namibia joins Botswana, Angola for 85% of De Beers
- QatarEnergy grows offshore licence count to five
- Midas strikes 14 metres at 3.86% copper at Otavi project

ALFRED H KNIGHT

BRINGING GEOCHEMICAL ANALYSIS CLOSER TO YOUR OPERATION

Alfred H Knight provides geochemistry services for exploration, mining, and mineral processing across Africa, bringing reliable analytical capability closer to clients' operations.

Critical and battery Minerals

Lithium, Copper, and Cobalt Analysis
Specialised analysis supporting lithium, copper, and cobalt projects across the Copperbelt and beyond.

Precious Metals

Gold Analysis by Fire Assay
Fire Assay with AAS finish for gold exploration and production, with platinum and palladium capability in development.

Multi-Element Analysis

ICP-OES Analysis
Four-acid digestion and multi-element analysis supporting exploration, grade control, and mineral processing.

Why choose Alfred H Knight?

- **Over 145 years** of independent testing and inspection expertise
- Regional laboratory network across Africa and the Middle East
- **ISO/IEC 17025:2017** - compliant quality systems and rigorous QC
- Responsive turnaround to support operational requirements
- Reliable, traceable data for reporting and informed decision-making

Contact our local geochemistry team to discuss your analytical requirements.

Khulile Njizane
Business Development Manager - Geochemistry

Khulile.njizane@ahkgroup.com
+27 76 251 2794

INSPECT | TEST | TRUST

Inside

Vol. 5 | Edition 25

COVER STORY

P.01 Stena handles Shell's next Orange Basin drilling campaign

COPPER

P.05 Okopa pursues early copper production

OIL & GAS

P.09 QatarEnergy grows offshore licence count to 5

DIAMOND

P.13 Namibia joins Botswana, Angola in consortium bidding for 85% of De Beers

CRITICAL MINERALS

P.17 Aldoro produces 39.6% rare earth concentrate at Kameelburg

COPPER

P.21 Midas strikes 14 metres at 3.86% copper at Otavi project

© 2026 The Extractor Magazine. All rights reserved. Reproduction, republication, automated extraction, syndication or commercial aggregation of this article, in whole or in part, is expressly prohibited without prior written permission.

Ad

SciAps
Scientific Applications



PORTABLE ANALYTICAL EQUIPMENT *FOR EVERY INDUSTRY*

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

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

ASD Inc. A SciAps Company

NEW



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

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

WWW.SCIAPS.CO.ZA



TransNamib battles multiple probelms

Seven years after launching a turnaround strategy that promised financial stability by 2022, TransNamib is still struggling with locomotive shortages, deteriorating railway infrastructure, financial losses and management instability, while a N$2.6 billion fleet renewal programme has yet to deliver the replacement equipment needed to restore freight operations.

The state-owned railway operator's first Integrated Strategic Business Plan, approved by Cabinet in December 2018 and launched in February 2019, envisaged financial break-even by 2022 and freight transport agreements covering three million tonnes annually by 2023.

However, TransNamib's 2022/23 annual report recorded a N$478 million loss against revenue of N$535 million, while the company transported approximately 1.37 million tonnes of freight.

By 27 October 2026, TransNamib had only 16 mainline locomotives available against a requirement of 25 to 26, according to the suspended chief executive Desmond van Jaarsveld.

The company is now operating under a second five-year strategic plan covering 2023 to 2028, but the financial and operational problems identified during the first turnaround remain central to its recovery efforts.

An examination of TransNamib's annual reports, parliamentary



oversight findings and subsequent management developments identifies inadequate operating cash flow, insufficient locomotives, delayed procurement, deteriorating railway infrastructure and governance instability.

Financial losses

TransNamib's original turnaround strategy, introduced under former chief executive Johny Smith, sought to restore profitability by increasing freight volumes, improving efficiency and rebuilding customer confidence.

Instead, the company continued struggling to generate sufficient revenue to cover its operating requirements.

Its 2022/23 annual report recorded a N$478 million loss, reversing a profit of approximately N$70 million in the preceding financial year.

However, the earlier profit had benefited from approximately N$221 million in exceptional income, including loan write-offs and transactions involving the Swakopmund Station Hotel.

Although revenue increased by 14% to N$535 million in 2022/23, employee costs amounted to N$381 million, while the company recorded approximately N$243 million in penalties linked to outstanding tax obligations.

Repairs and maintenance expenditure increased by 164% to N$69 million, while fuel and lubricants costs rose by 56%.

The company also recorded operating cash outflows of approximately N$193 million and financing cash inflows of N$323 million.

These figures demonstrate the pressure on TransNamib's finances and the difficulty of sustaining operations without additional funding.

The operational consequences were already evident in its 2020/21 annual report, when management acknowledged that cash-flow shortages had prevented the company from settling outstanding supplier accounts.

Some suppliers had closed their accounts with TransNamib, restricting access to spare parts and locomotive fuel.

The company estimated that Covid-19 disruptions and lost productive time had cost it approximately N$100 million in revenue during that financial year, although management acknowledged that financial and locomotive constraints had existed before the pandemic.

By 2022/23, TransNamib was still attributing declining freight business partly to insufficient rolling-stock capacity and maintenance postponed because of funding shortages.



Locomotive shortages

The condition of TransNamib's locomotive fleet remains one of the clearest measures of the difficulties facing its turnaround.

During 2022/23, the company reported an average of 25 available locomotives, with more than 85% of its fleet exceeding 50 years of service.

On 27 October 2026, Van Jaarsveld said only 16 locomotives were operating on the main line against a requirement of 25 to 26 to meet freight demand.

He said approximately 80% of the company's 67 locomotives were more than 50 years old, with older units operating at about 16% efficiency.

TransNamib was using four leased locomotives and negotiating for at least two additional units while awaiting replacement equipment.

The shortage has affected the company's ability to maintain delivery schedules and provide the reliable service needed to retain freight customers.

A National Assembly oversight report based on visits conducted between 28 August and 1 September 2023 found that only 24 locomotives were operational against a minimum requirement of 34 at the time.

The parliamentary committee also found that 16 of the 17 locomotives acquired in 2017 were out of service, with problems involving control systems, unavailable spare parts and inadequate knowledge transfer.

TransNamib's proposed fleet renewal programme is intended to address the locomotive shortage through the acquisition of 15 new locomotives and remanufacturing of 17 existing units.

The N$2.6 billion programme involves financing arrangements with the Development Bank of Namibia and the Development Bank of Southern Africa.

Approximately N$1.9 billion is intended for locomotives, with the remaining N$700 million allocated to wagons and other freight-handling equipment.

However, procurement setbacks have delayed the replacement of equipment identified as essential to the company's recovery.

In May 2025, works and transport minister Veikko Nekundi cancelled a proposed N$1.7 billion locomotive procurement process following concerns about single sourcing.

TransNamib subsequently revised its acquisition strategy to combine new locomotive purchases with remanufacturing existing units.

Van Jaarsveld indicated in October 2026 that new locomotives could take approximately 24 months to arrive, while remanufacturing an existing unit could take about nine months.

Railway infrastructure

Even with additional locomotives, TransNamib's recovery depends on the condition of Namibia's railway network.

The 2023 parliamentary oversight report documented deteriorating tracks, frequent rail breaks, insufficient maintenance equipment and restrictions affecting freight operations.

The committee found that only 24% of the national railway network complied with the Southern African Development Community axle-load standard of 18.5



tonnes.

It reported almost daily rail breaks on the Kranzberg–Tsumeb section, while trains travelling through the Sandverhaar–Buchholzbrunn section were restricted to speeds of approximately 15 kilometres per hour.

The report also identified shortages of maintenance resources and difficulties obtaining locomotive spare parts, with procurement delays extending equipment downtime.

These problems directly affect the railway's ability to carry heavier loads, meet delivery schedules and compete with road transport.

TransNamib's 2022/23 annual report similarly acknowledged that speed restrictions and axle-load limitations remained in place on parts of the network.

The responsibility for addressing these problems is divided between the government, which owns the railway infrastructure, and TransNamib, which manages and maintains the network.

In her 2025/26 budget statement delivered to the National Assembly on 27 March 2025, finance minister Ericah Shafudah allocated N$2.7 billion to the Transport vote, with TransNamib getting N$320 million to improve efficiency and address infrastructure and operational challenges.

Shafudah also identified dedicated external loans for upgrading the Kranzberg–Otjiwarongo railway section.

The turnaround has also been accompanied by repeated executive leadership changes and concerns about procurement, property management and corporate governance.

Smith, who led the introduction of the 2019 strategy, left the company in March 2023. Webster Gonzo subsequently served as acting chief executive before Van Jaarsveld was appointed in April 2024.

On 5 November 2026, TransNamib's board placed Van Jaarsveld on precautionary leave pending an independent investigation. Kristian Hamutenya was appointed acting chief executive.

The changes follow earlier governance concerns, including an Ernst & Young investigation into management practices and questions involving procurement and property transactions.

Gonzo was dismissed in October 2026 following disciplinary proceedings involving allegations relating to property management and procurement.

The original 2019 turnaround strategy envisaged securing rail transport agreements covering three million tonnes annually by 2023.The latest freight figures available for verification in this review are from TransNamib's 2022/23 annual report, which recorded approximately 1.37 million tonnes transported. Although the company lists a combined annual report covering 2023/24 and 2024/25, freight volumes for those two financial years could not be verified. Consequently, it remains unclear whether the railway operator increased or lost freight business during that period, or how its performance compared with the targets set under its turnaround strategy.

In December 2024, however, Van Jaarsveld outlined another ambition to increase annual freight volumes from approximately 1.5 million tonnes to four million tonnes within five years.

COPPER

Okopa pursues early copper production

Okopa plc is pursuing small-scale copper production at its Cornerstone Copper Project in Namibia's Kunene Region while preparing to complete a 14-hole drilling and mineral sorting programme by March 2027, as the company seeks to generate revenue from shallow copper deposits and investigate the potential for a larger mining operation.

The AIM-listed company has outlined a development strategy covering three Exclusive Prospecting Licences (EPLs) — 4305, 10499 and 10767 — extending across 6,214 hectares of the Kaoko Copper Belt.

The strategy combines potential early production from copper oxide deposits with longer-term exploration for deeper copper sulphide mineralisation, which could eventually support a larger commercial operation.

Okopa acquired a 51% interest in Cornerstone Mining in September 2026, while its joint venture partner, Swatech Mineral Processors, retained 49%.

The company said its geological team had completed initial structural mapping across much of the licence area and identified priority exploration targets.

The planned drilling programme will involve approximately 14 shallow diamond holes to determine the extent of near-surface copper oxide mineralisation and provide information for future mining decisions.

Independent mineral sorting tests will assess whether material recovered from the project can be upgraded into a marketable copper concentrate.

Both activities are scheduled for completion by the end of March 2027, although Okopa has not announced a date for commercial production.



Early production could provide revenue

Unlike an exploration programme focused exclusively on defining a large mineral resource, Okopa intends to investigate whether smaller copper oxide deposits can support production while exploration continues across the wider licence area.

The company plans to work with local mining claim holders who are shareholders in Cornerstone to develop existing claims for small-scale copper mining and processing.

Under this arrangement, production from the claims could provide an initial source of revenue and cash flow while generating geological, mining and processing information for the broader project.

The company intends to use the experience gained from these operations to assess the potential for developing its own copper oxide production.

However, commercial production remains dependent on the results of drilling, mineral sorting tests and subsequent development decisions.

Okopa said its approach would allow capital to be deployed progressively against approved work programmes rather than committing the full cost of developing a larger mining operation at the outset.

The company has also identified historical exploration and mining activity that could support its early development plans.

Previous work across the Cornerstone licences included approximately 1,974 metres of diamond drilling, geological mapping, geophysical surveys and soil sampling.

A bulk sample of approximately 15,000 tonnes was also taken from EPL 4305 before Okopa acquired its interest in Cornerstone.

The company expects to provide a further update on the bulk sampling programme in the coming months.

These historical activities provide geological information for identifying near-surface copper targets, although Okopa has not announced a mineral resource estimate or confirmed commercially recoverable copper quantities.

Larger copper deposits remain a longer-term objective





Beyond the proposed small-scale operations, Okopa intends to investigate the potential for a substantially larger copper deposit beneath and across the Cornerstone licence areas.

The company said the project contains geological formations associated with sediment-hosted copper mineralisation, including the basal Nosib Group and the overlying Otavi Group.

The contact between these formations is regarded as an important exploration target.

Extensive folding and faulting have exposed prospective geological structures across the licences, while surface mineralisation has been identified at several locations.

Copper-bearing vein systems have been observed over strike lengths of several hundred metres, with widths reaching approximately three to four metres.

Visible copper minerals include malachite, chrysocolla and azurite, while historical small-scale workings have exposed mineralisation in parts of the project area.

Okopa said these features support further exploration for both near-surface oxide copper and potentially deeper sulphide deposits.

The next phase of the sulphide exploration programme will involve additional structural mapping, geochemical and geophysical surveys, followed by targeted drilling.

The objective is to establish whether mineralisation continues at depth and across a sufficiently large area to support a commercial mining operation.

Independent consultants will oversee the exploration programme and assist the company in progressing towards an internationally compliant mineral resource estimate.

The company has not provided a timetable for completing a resource estimate or developing a larger mine.

Three agreements to support potential production

Alongside exploration, Okopa has signed three framework agreements covering technical services, mineral processing and potential copper supply arrangements.

The first agreement is with Lamal Partners Limited, an affiliated company controlled by Andrew Malashewsky and Russell Lamming, which may provide management, technical, geological, engineering, procurement and corporate support.

The second agreement involves Swatech Mineral Processors, Okopa's joint venture partner, which retains a 49% interest in Cornerstone.

Swatech may provide operational, exploration, permitting, logistics, engineering and metallurgical services.

Okopa said services under both agreements would be charged at cost, without profit margins, management fees or mark-ups.

Neither agreement creates a minimum financial commitment.

The third agreement involves Cornerstone, Veld Metals and Swatech and establishes a framework for the potential supply of copper-bearing material to a beneficiation business operated by Veld and Swatech in Namibia.

Any future supply arrangements would be negotiated separately on market-related terms, without fixed margins or preferential pricing.

The agreement does not oblige the parties to supply or purchase material.

The arrangements could provide a commercial route for copper-bearing material if the proposed oxide operations proceed, but they do not constitute confirmed production or sales contracts.

£1.8m fundraising supports development

Okopa chief executive Russell Lamming said the company's approach was designed to pursue early copper production while evaluating the wider geological potential of the Cornerstone licences.

"We have made a strong start following the recent Cornerstone acquisition, with a clear strategy to pursue near-term oxide copper production through our relationships with local Mining Claim partners, while systematically evaluating the wider potential of our licences for both shallow oxide and deeper sulphide deposits."

He said the company had already identified priority exploration targets and established agreements to support potential mining, processing and sales activities.

Lamming also pointed to a recent £1.8 million fundraising and income generated from Okopa's existing interests as financial support for the exploration programme.

He said the existing income covered corporate overheads, reducing the company's dependence on exploration funding for its day-to-day corporate expenses.

The immediate test for Okopa will be whether the drilling and mineral sorting programme, scheduled for completion by March 2027, establishes a viable basis for small-scale copper production.

The longer-term question is whether the wider Cornerstone licences contain sufficient copper mineralisation to justify a substantially larger mining development.

Until those results are available, the company's production ambitions remain preliminary, with no confirmed commercial production date, mineral resource estimate or projected annual copper output.



OIL & GAS

QatarEnergy grows offshore licence count to 5

QatarEnergy is set to hold participating interests in five offshore petroleum exploration licences covering approximately 45,444 square kilometres in Namibia, giving the Qatari state-owned company a broader portfolio by licence count than TotalEnergies, which currently operates three licences containing the Venus and Mopane oil discoveries.

The expansion follows QatarEnergy's agreement, announced on 9 November 2026, to acquire a 25% participating interest in Chevron-operated Petroleum



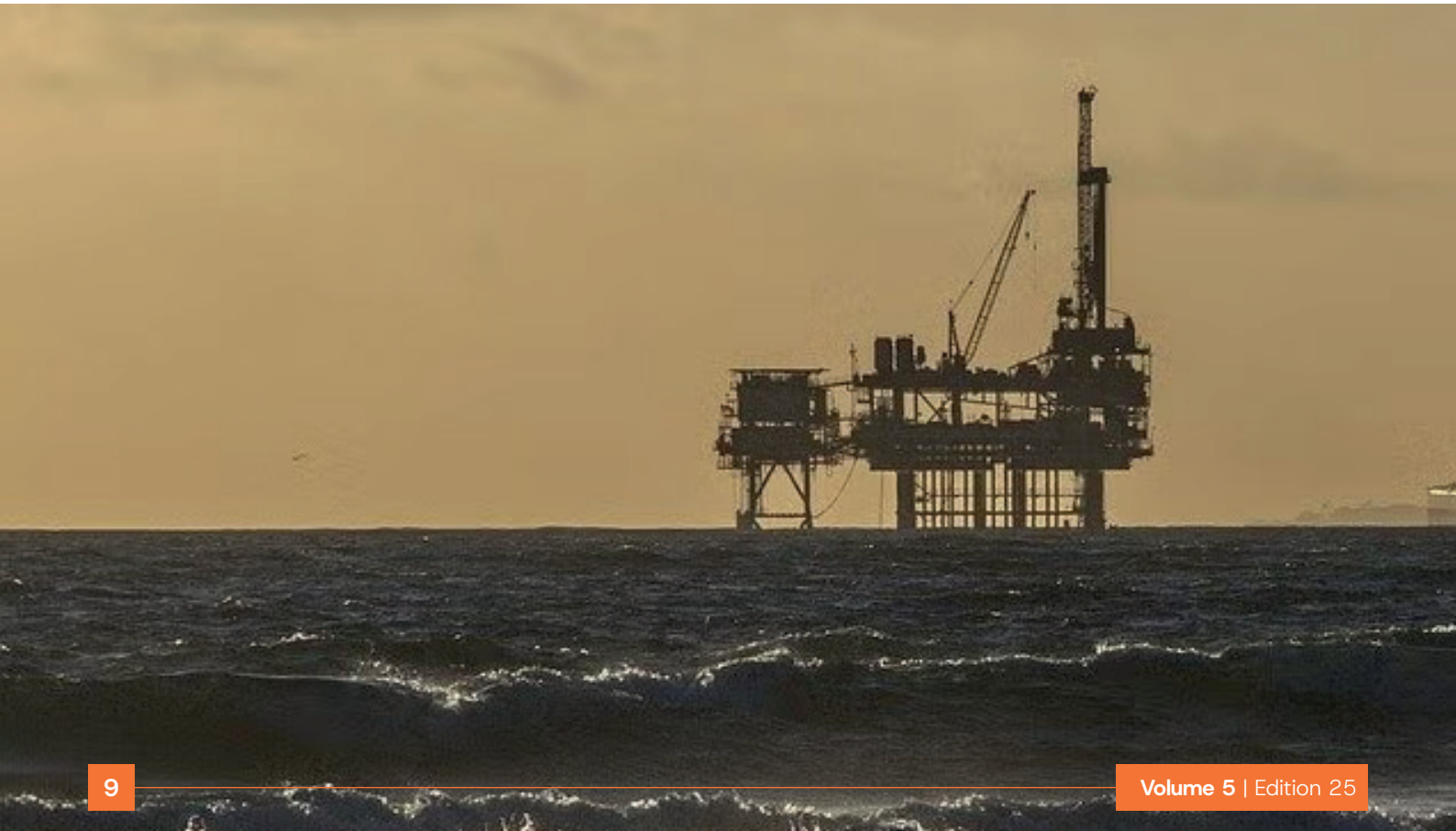
Exploration Licence 82 (PEL 82), adding 11,444 square kilometres in the Walvis Basin to its existing interests in four Orange Basin licences.

The transaction, which remains subject to regulatory approval, will take QatarEnergy's Namibian offshore portfolio to five licences, with participating interests ranging from 25% to 45%.

By comparison, TotalEnergies holds operated interests of between 33.09% and 40% in three offshore licences — PEL 56, PEL 91 and PEL 83 — and is pursuing a fourth through its proposed entry into PEL 104.

QatarEnergy builds five-licence portfolio

QatarEnergy's expansion in Namibia began in August 2019 when it acquired



interests in PEL 56 and PEL 91, both subsequently associated with TotalEnergies' offshore exploration activities.

It expanded its position in April 2021 through the acquisition of a 45% participating interest in Shell-operated PEL 39.

The company strengthened its holdings in November 2024 by increasing its participating interests in PEL 56 and PEL 91, before announcing a 27.5% interest in Chevron-operated PEL 90 the following month.

By June 2026, QatarEnergy reported that its four Namibian offshore licences covered approximately 34,000 square kilometres.

The latest PEL 82 agreement increases the combined area of the licences in which QatarEnergy participates by approximately 11,444 square kilometres, taking its portfolio to 45,444 square kilometres.

Its largest holding is 45% in PEL 39, operated by Shell, where the Graff, Jonker and Merlin oil discoveries have been made.

QatarEnergy also holds 35.25% in PEL 56, containing the Venus discovery, and approximately 33.03% in neighbouring PEL 91.

Both licences are operated by TotalEnergies.

Its fourth interest is 27.5% in PEL 90, operated by a Chevron subsidiary, while the proposed acquisition will give it 25% in PEL 82.

QatarEnergy does not operate any of these five licences, but participates alongside international oil companies and Namibia's national oil company, NAMCOR.

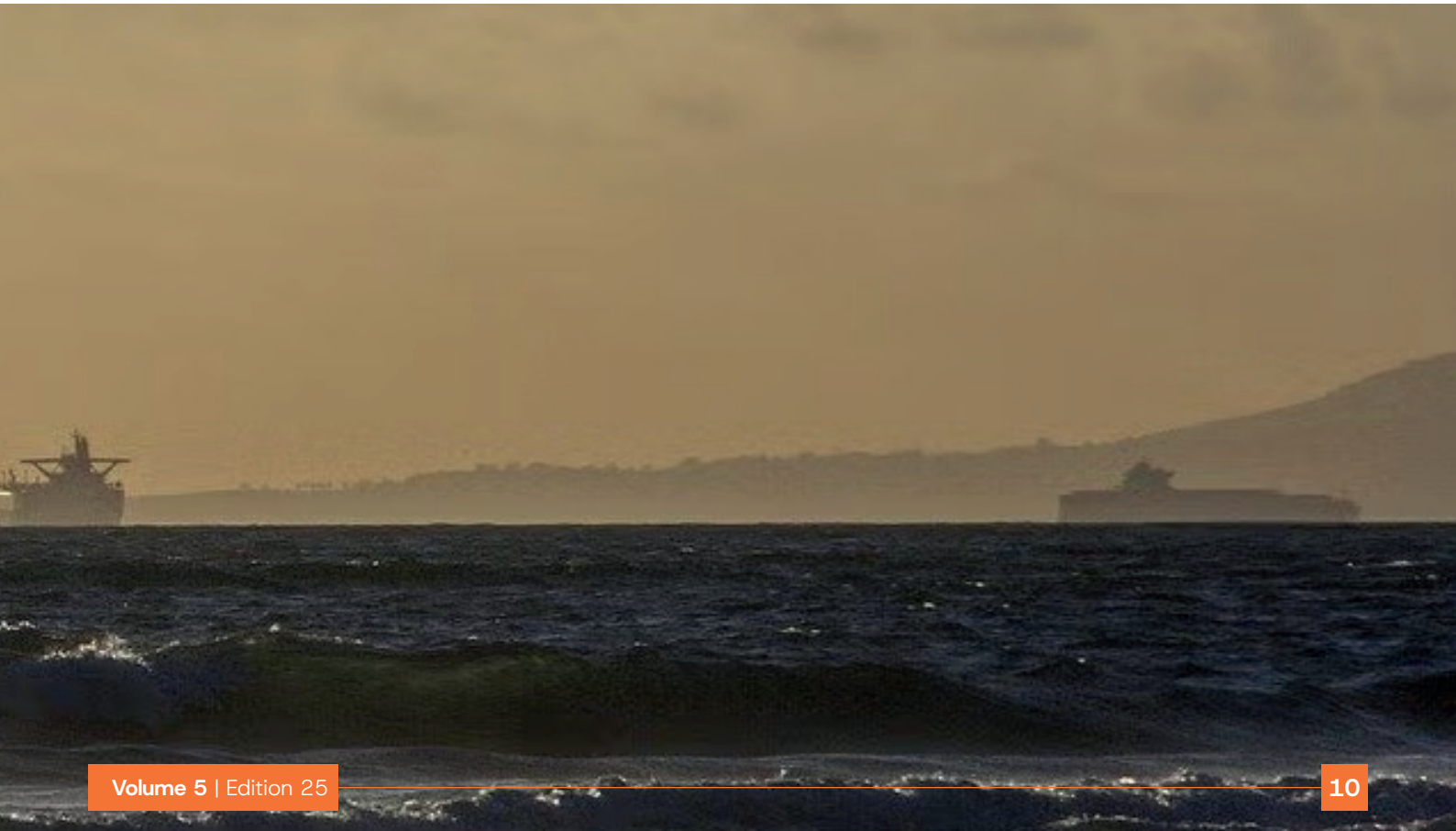
TotalEnergies controls major discoveries

TotalEnergies has fewer confirmed offshore licence interests than QatarEnergy but holds operatorship of three important exploration areas.

The company has a 35.25% operated interest in PEL 56, where the Venus oil discovery was made in February 2022.

It also holds a 33.09% operated interest in neighbouring PEL 91.

On 3 September 2026, TotalEnergies completed its acquisition of a 40% operated interest in PEL 83 from Galp, giving it control of



the exploration and appraisal programme associated with the Mopane discovery.

Following the transaction, Galp retained 40% of PEL 83, while NAMCOR and Custos Energy each held 10%.

The agreement also resulted in Galp acquiring 10% of PEL 56 and approximately 9.39% of PEL 91 from TotalEnergies.

The French company consequently became the operator of Namibia's two largest reported offshore oil discoveries, Venus and Mopane.

TotalEnergies has also announced plans to enter PEL 104 in the Lüderitz Basin with a proposed 42.5% operated interest, subject to the necessary approvals.

The distinction between the two companies is significant.

QatarEnergy's five interests provide exposure to exploration and potential development activities across several licences, while TotalEnergies' operatorship gives it responsibility for managing work programmes, drilling campaigns and development planning on behalf of its partners.

QatarEnergy's interests range from 25% to 45%

QatarEnergy's five participating interests vary considerably in size.

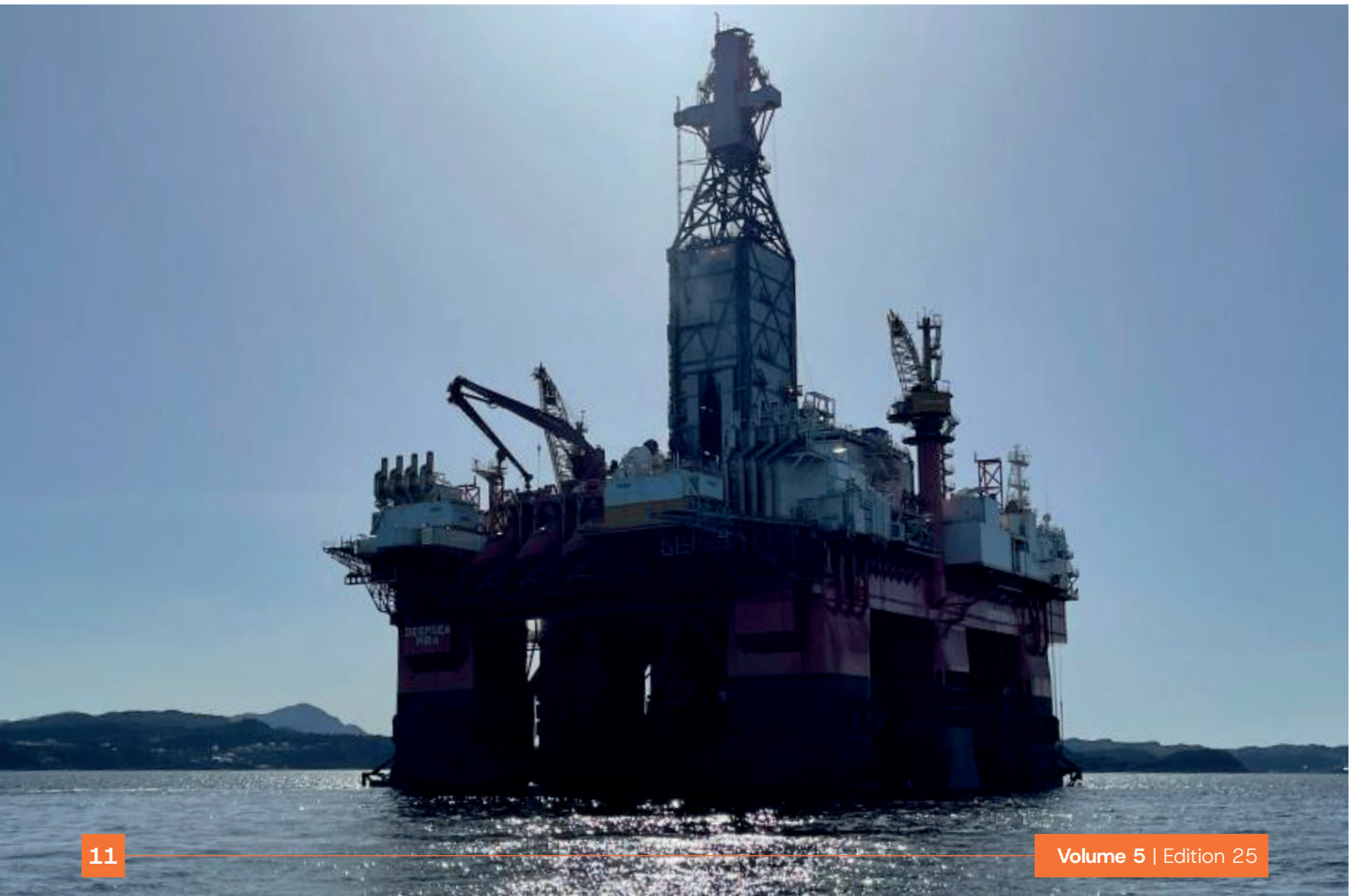
Its 45% holding in PEL 39 is its largest percentage interest, followed by 35.25% in PEL 56, 33.03% in PEL 91, 27.5% in PEL 90 and the proposed 25% in PEL 82.

TotalEnergies holds 40% in PEL 83, 35.25% in PEL 56 and 33.09% in PEL 91.

The percentages represent ownership interests in individual licences and cannot be added together to establish either company's share of Namibia's offshore petroleum resources.

QatarEnergy's published figure of approximately 45,444 square kilometres represents gross licence acreage. It does not mean the company owns or controls that entire area.

Similarly, the commercial value of each holding depends on the resources discovered, their



recoverability, development costs and eventual production.

A smaller interest in a commercially viable discovery could therefore be more valuable than a larger interest in an unexplored licence.

The latest acquisition marks QatarEnergy's entry into another offshore exploration area beyond its established Orange Basin portfolio.

PEL 82 covers blocks 2112B and 2212A in the Walvis Basin, with water depths ranging from 350 to 2,300 metres.

Under the agreement, QatarEnergy will acquire a 25% participating interest from Chevron Namibia Exploration II Limited.

Chevron will retain 55% and continue operating the licence, while NAMCOR, through Namcor E&P, and Custos Energy will each retain 10%.

The agreement represents QatarEnergy's second offshore exploration partnership with Chevron in Namibia, following its entry into PEL 90 in December 2024.

The financial value of the latest transaction has not been disclosed, and QatarEnergy has not provided a completion timetable.

PEL 82 remains an exploration asset, with no announced commercial petroleum production.

The acquisition will therefore expand QatarEnergy's exposure to Namibia's offshore exploration potential rather than immediately increase its oil output.

Different positions in Namibia's oil industry

QatarEnergy's expansion has placed it alongside Shell, TotalEnergies and Chevron across several exploration licences, giving it exposure to different geological prospects and discoveries.

Its position in PEL 39 includes participation in the Graff, Jonker and Merlin discoveries.

On 9 June 2026, QatarEnergy announced that the Merlin-1X well had encountered encouraging results, including good reservoir quality, light oil and limited associated gas.

The company described the well as the tenth drilled on PEL 39 and the most promising subsurface result recorded on the licence to that date.

Its interests in PEL 56 and PEL 91 also connect QatarEnergy to the Venus development opportunity, while its Chevron partnerships provide exposure to further exploration acreage.

TotalEnergies, meanwhile, is concentrating on the appraisal and potential development of Venus and Mopane.

Following completion of the PEL 83 transaction in September 2026, TotalEnergies said it intended to undertake a three-well appraisal programme at Mopane, with the objective of reaching a final investment decision in 2028.

QatarEnergy deepens Namibia commitment

QatarEnergy president and chief executive Saad Sherida Al-Kaabi, who is also Qatar's Minister of State for Energy Affairs, said the latest acquisition would strengthen the company's relationship with Chevron and expand its Namibian exploration portfolio.

"We are pleased to further strengthen our relations with Chevron through this agreement, and to expand and diversify our footprint in Namibia. We would like to thank the Namibian authorities for their cooperation and support, and we look forward to working with our partners to progress exploration activities and achieve positive results for the benefit of all stakeholders."

The agreement adds another licence to a Namibian portfolio built over seven years, during which QatarEnergy has participated in some of the country's most important offshore discoveries.

Subject to approval of the PEL 82 transaction, QatarEnergy will hold five offshore exploration interests covering approximately 45,444 square kilometres of combined licence acreage, compared with TotalEnergies' three confirmed operated licences.



Namibia joins Botswana, Angola in consortium bidding for 85% of De Beers

Namibia is set to join Botswana and Angola in a consortium seeking to acquire Anglo American's 85% stake in De Beers, a transaction that would double Botswana's shareholding to 30% and make it the diamond company's largest individual shareholder.

Botswana president Duma Boko confirmed Namibia and Angola's proposed participation during his State of the Nation Address on Monday, 9 November 2026, announcing that his government had selected the



Global Diamond Consortium as its preferred bidder for Anglo American's controlling interest.

Other media reports, citing Reuters, have identified former De Beers chief executive Gareth Penny as the consortium's leader and linked Swiss luxury group Richemont, American jewellery retailer Signet Jewelers and several international diamond traders to discussions about joining the proposed acquisition.

The reports also indicate that the consortium is working with Oman, although the final participation of the prospective investors and their individual shareholdings

have not been confirmed.

The proposed transaction would bring together southern African diamond-producing countries and potentially international jewellery retailers and diamond traders in a new ownership structure for De Beers.

However, Namibia's intended shareholding, financial contribution and the final distribution of ownership among consortium members remain undisclosed.

Luxury groups linked to consortium

According to media reports citing Reuters, Richemont, which owns Cartier and Van Cleef & Arpels, is among the companies involved in discussions about participating in the Global Diamond Consortium.

The Swiss luxury group was founded by South African businessman Johann Rupert, who remains its chairman.

The reports also identify Signet Jewellers, an American jewellery retailer whose brands include Kay Jewellers, Zales and Jared, as a potential participant.

Diamond trading companies Diarough, Pluczenik and Grandview Klein Diamonds have similarly been linked to the negotiations.

However, the reports do not establish that these companies have formally joined the consortium or committed funds to the acquisition.

Their possible involvement could broaden De Beers' ownership beyond diamond-producing governments to include businesses involved in purchasing, manufacturing, marketing and retailing diamonds.

Richemont's potential participation is particularly notable because its luxury jewellery brands operate in the international market where De Beers has historically sought to strengthen demand for natural diamonds.

Nevertheless, Richemont and the other companies mentioned in media reports should not yet be regarded as confirmed consortium members.

Namibia's participation confirmed by Boko

Unlike the reported involvement of the prospective commercial investors, Namibia and Angola's participation was explicitly announced by Boko in his State of the Nation Address.

"Botswana will not stand alone, our neighbours and friends, the Republic of Angola and the Republic of Namibia, will take part in this transaction beside us."

Boko said the proposed arrangement would allow southern Africa's major diamond-producing countries to participate directly in ownership of the company that markets their diamonds.

Other media reports also quoted consortium leader Gareth Penny as saying discussions were underway with Botswana, Namibia, Angola and Oman "towards becoming co-owners of De Beers".

According to those reports, Penny wants agreements with Anglo American concluded as soon as possible.

Namibia already has longstanding commercial relationships with De Beers through Namdeb and offshore diamond producer Debmarine Namibia.

Its participation in the consortium would potentially extend that relationship beyond diamond mining into direct ownership of the De Beers parent company.

However, Boko did not disclose the percentage Namibia would acquire or the amount it would contribute towards the transaction.

He also did not specify whether the investment would be made directly by the government or through a state-owned investment vehicle.

Botswana to double its shareholding

Botswana currently owns 15% of De Beers, while Anglo American holds the remaining 85%.

Boko said his government had assessed proposals through the Office of the President and Minerals Development Company Botswana before selecting the Global Diamond Consortium.

The evaluation involved international and local advisers specialising in finance, law, taxation, technical matters and diamond valuation.

He said the government's priorities included sustainable profitability, greater strategic influence, increased participation in diamond beneficiation and limiting financial risks to public funds.

"Measured against these principles, the Government has selected the Global Diamond Consortium as its preferred bidder for Anglo American's interest in De Beers," Boko said.

Under the proposed arrangement, Botswana's shareholding would increase to 30%, making it De Beers' largest individual shareholder.

Media reports have also highlighted Botswana's existing right of first refusal over Anglo American's stake as an important factor in the negotiations.

The country has a longstanding diamond mining partnership with De Beers through Debswana, in which each party holds 50%.

De Beers' technology interests

Boko also argued that the proposed acquisition would provide opportunities beyond natural diamonds through De Beers' synthetic-diamond technology business, Element Six.

The company produces synthetic diamond materials used in industrial and technological applications.

During his address, Boko referred to a proposed US$600 million synthetic-diamond facility in the United States and discussions with US commerce secretary Howard Lutnick about potential cooperation involving Element Six.

He said increasing demand for advanced computing technologies and data centres could create opportunities for industrial synthetic diamonds.

The proposed American facility is separate from the De Beers acquisition, and its US$600 million value does not represent the purchase price.

Boko also acknowledged that De Beers had struggled with declining demand for natural diamonds and competition from laboratory-grown stones.

He argued that the company had weakened its



market position by failing to maintain the promotional efforts that previously supported demand.

P1 billion received from De Beers

Separately, Boko announced that Botswana's Diamonds for Development Fund had received its first P1 billion payment from De Beers.

The payment forms part of a P10 billion contribution under the partnership between the government and the diamond company.

The fund, implemented in 2026, is governed by an independent board and is intended to support broader economic development.

Boko said Botswana was working to diversify its economy following prolonged difficulties in the diamond market, while maintaining the industry's contribution to national development.

Transaction not yet completed

Anglo American announced plans to separate De Beers from its portfolio in 2024 as part of a wider restructuring.

The proposed transaction would replace the current ownership structure, under which Anglo American holds 85% and Botswana 15%, with an arrangement involving diamond-producing governments and potentially private investors from the jewellery and diamond trading industries.

However, the final purchase price, individual consortium shareholdings and binding transaction agreements have not been announced.

Media reports indicate that negotiations with Anglo American are continuing, while the proposed acquisition would also require applicable regulatory approvals.

Although Boko has confirmed Namibia's intended participation, the country's financial exposure and eventual ownership percentage remain unknown.

The proposed acquisition could nevertheless reshape the relationship between De Beers and southern Africa's diamond-producing countries, giving Namibia, Botswana and Angola a potential direct ownership interest in a company with which they already maintain substantial mining and commercial relationships.





Aldoro produces 39.6% rare earth concentrate at Kameelburg

Australian-listed Aldoro Resources has produced a mixed rare earth carbonate (MREC) sample grading 39.6% total rare earth elements from its Kameelburg project in Namibia, following independent metallurgical testwork that demonstrated a potentially simpler processing route for the project's mineralisation.

The results, announced on 9 November 2026, come four days after Aldoro unveiled a proposed RMB 2 billion (approximately A$430 million) development partnership with Chinese-backed Willetech, which could give the Chinese company a controlling interest in the project.

The metallurgical programme, conducted by CM Solutions Metlab in Johannesburg, demonstrated that rare earth carbonate and strontium carbonate could be produced directly from Kameelburg's hard-rock mineralisation without conventional flotation or high-temperature acid roasting.

The process operates at ambient temperature and pressure, with a leaching period of approximately two hours.

According to Aldoro, the MREC sample contained 39.6% total rare earth elements, equivalent to 47.5% total rare earth oxides (TREO) on an as-dried basis.

The company also produced a strontium carbonate sample grading 79.2%, demonstrating the potential to recover another mineral product alongside rare earths.

The testwork recorded single-pass neodymium-



praseodymium recoveries of approximately 70% to 74% under the reported test conditions, while additional processing increased cumulative rare earth recovery to more than 89%.

Strontium recoveries reached up to 99%.

Aldoro also reported reductions in hydrochloric acid consumption of between 37% and 47% compared with its initial testing baseline.

The lower acid consumption could reduce processing costs, although the company has yet to demonstrate the economic benefits at commercial scale.

Testing across six diamond drillhole composites also indicated that Kameelburg's mineralisation is relatively soft and non-abrasive, potentially reducing energy consumption and equipment wear during crushing and grinding.

Magnetic separation produced a niobium-enriched magnetite stream containing between 47.4% and 50.6% iron, creating another potential by-product requiring further evaluation.

Processing economics

An independent market study by Wood Mackenzie, cited in Aldoro's announcement, estimated the Kameelburg rare earth oxide basket value at approximately US$18 000 per tonne.

The study also provided a long-term indicative MREC price of approximately US$7 000 per tonne, potentially increasing to US$7 700 per tonne if further processing improvements achieve the company's targeted product purity.

Strontium carbonate was assigned an indicative price of approximately US$2 000 per tonne.

These figures are market-study assumptions rather than confirmed sales prices or revenue projections.

Aldoro intends to incorporate the metallurgical results into its forthcoming scoping study, which will examine the technical and economic potential of developing Kameelburg.

The company must still establish whether the laboratory recoveries, reagent consumption and product quality can be maintained through larger-scale processing.

The metallurgical results

follow Aldoro's 5 November announcement of a proposed development partnership with Willetech, under which the Chinese-backed company would acquire a controlling interest in the Kameelburg development structure.

The proposed ownership arrangement allocates 51% to Willetech, 42% to Aldoro and 7% to Namibian interests.

Willetech has proposed providing RMB 2 billion in staged development funding, beginning with an initial RMB 100 million tranche.

The arrangement also provides for Aldoro to recover approximately A$10 million in historical project expenditure, while retaining a 42% interest described as free-carried through to commercial production.

However, the memorandum of understanding is not a definitive financing agreement. The parties still need to conclude binding agreements, secure the necessary approvals and establish the availability of the proposed funding.

Aldoro's shares were voluntarily suspended from trading on the Australian Securities Exchange on 4 November ahead of the partnership announcement.

From exploration to development

Kameelburg is a rare earth and niobium exploration project in Namibia that Aldoro has been evaluating through drilling, mineralogical studies and metallurgical testing.

The project has attracted attention because its mineralisation contains rare earth elements used in permanent magnets, particularly neodymium and praseodymium, alongside other potentially recoverable minerals, including strontium and niobium.

Rare earth permanent magnets are used in electric vehicles, wind turbines and industrial equipment, making the minerals important to manufacturers seeking secure supplies outside established production centres.

Aldoro's recent work has increasingly focused on determining how the minerals can be extracted and converted into saleable products rather than relying solely on exploration results.

The latest metallurgical results are significant because they suggest that Kameelburg's mineralisation could be processed through a comparatively straightforward chemical route, potentially avoiding some of the more complex stages associated with conventional rare earth processing.

However, laboratory success does not establish that a mine and processing plant would be commercially viable.

The company still needs to complete further metallurgical optimisation, establish capital and operating costs, assess infrastructure requirements and demonstrate the processing route at a larger scale.

The proposed Chinese partnership could provide a route towards financing these activities, but the project's development timetable remains dependent on the completion of technical studies and binding investment agreements.

The latest results therefore represent another step in Aldoro's efforts to move Kameelburg from exploration towards development, rather than confirmation that commercial production is imminent.

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.



COMMERCIAL & CORPORATE PRINTING

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

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

PROMOTIONAL ITEMS

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

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



BRANDING & LARGE FORMAT PRINTING

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

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

CORPORATE WEAR

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

- Shirts
- Caps
- Jackets
- Overalls
- Branded uniforms





+264 61 263206
management@ribindustries.com
www.ribindustries.com
Copper Street 27-31, Prosperita, Windhoek, Namibia

COPPER

Midas strikes 14 metres at 3.86% copper at Otavi project

Midas Minerals has intersected 14 metres grading 3.86% copper, including four metres at 9.83%, at its Hartbeespoort prospect in Namibia, as the company prepares to deliver three mineral resource estimates at its Otavi Copper Project in the first quarter of 2027.

The results, announced on 9 November 2026, come from the first eight reverse circulation (RC) drill holes analysed at Hartbeespoort, approximately five kilometres south-east of the Deblin deposit.

Midas has completed 47 holes covering 3 427 metres along a three-kilometre strike at Hartbeespoort, with laboratory results still outstanding for 39 holes.

The strongest intersection came from drill hole HBRC005, which returned 14 metres at 3.86% copper and 7.5 grams per tonne (g/t) silver from a depth of 60 metres, including four metres at 9.83% copper and 15.5g/t silver.

Another hole, HBRC008, intersected seven metres at 2.37% copper and 8g/t silver from 24 metres, including three metres at 4.66% copper, 0.14g/t gold and 9.3g/t silver.

Drill hole HBRC003 returned three metres at 2.73% copper, 1.5g/t gold and 23g/t silver from 35 metres, while HBRC001 intersected six metres at 1.33% copper from 34 metres.

Midas managing director Mark Calderwood said the initial drilling had confirmed the presence of shallow, high-grade copper, gold and silver





mineralisation.

"We have undertaken first-pass, mostly shallow drilling at HBP to delineate mineralisation obvious at surface, in geochemistry, and partly intersected in limited prior drilling. Our drilling has been successful in locating significant shallow, high-grade copper, gold and silver mineralisation.

"The 3km-long HBP prospect is located only 5km south-east of Deblin and, like Deblin, is located close to the contact between the Ombombo Group sediments and Askevold volcanics and exhibits similar high-grade copper grades, with accessory gold and silver mineralisation," Calderwood said.

Further assay results from Hartbeespoort are expected before the end of 2026.

Spaatzu copper zone extends beyond 1.6km

Midas also reported further copper and silver intersections from the Spaatzu deposit, where drilling has extended the mineralised strike to more than 1.6 kilometres.

Drill hole SPRC112 intersected 15 metres at 1.2% copper and 69.9g/t silver from 73 metres, including four metres at 2.54% copper and 173.8g/t silver.

Another hole, SPRC109, returned 15 metres at 0.97% copper and 30.3g/t silver from 43 metres, including five metres at 1.74% copper.

Drill hole SPRC106 intersected 12 metres at 1.13% copper and 32.8g/t silver from 45 metres.

Midas said drilling had confirmed continuous mineralisation over 600 metres along the south-eastern extension of Spaatzu, with results outstanding from another 300 metres.

The mineralised system remains open to the east and south, indicating potential for further extensions.

Assay results are also pending for another 17 RC holes at Spaatzu.

Calderwood said the

company was evaluating whether Spaatzu could contribute to a future mining operation centred on the nearby T-13 deposit, approximately 10 kilometres to the east.

Three resource estimates due in early 2027

Midas is targeting initial mineral resource estimates for Spaatzu and Deblin, alongside an updated estimate for T-13, during the first quarter of 2027.

The company currently has eight drilling rigs operating across the Otavi project, including three diamond rigs at Deblin and two at T-13.

The T-13 deposit already has an inferred mineral resource of 10.5 million tonnes grading 1.6% copper and 21g/t silver, announced on 16 April 2026.

The planned resource update will incorporate drilling completed since Midas acquired the project.

Midas said it had A$22.7 million in cash at 30 September 2026 to support its exploration programmes.

Hartbeespoort was first identified as a copper prospect in the early 1970s following the discovery of copper anomalies in soil samples and surface outcrops containing malachite and chalcocite.

Earlier limited drilling by Nexa Resources intersected 11 metres at 3.11% copper, 0.54g/t gold and 28.4g/t silver from a depth of 26 metres.

Midas conducted further soil sampling in 2026, identifying multiple copper and gold anomalies associated with geological structures extending over four kilometres.

The latest drilling



programme was designed to investigate these anomalies and establish whether the shallow mineralisation extends into deeper sulphide zones.

The company plans additional drilling at Hartbeespoort once a rig becomes available.

Otavi project covers 1 776km²

Midas owns 100% of the Otavi Copper Project through its Namibian subsidiary, Otjitombo Mining (Pty) Ltd.

The project comprises 10 exclusive prospecting licences covering approximately 1 776 square kilometres in the Otjozondjupa and Khomas regions.

Midas acquired the project in 2025 and has since expanded exploration across several copper and precious-metal prospects.

According to the company, modern exploration has covered less than 40% of the project area, leaving substantial portions of its licences relatively unexplored.

The project is subject to a 1% royalty held by Nexa Resources, although Midas has the right to acquire half of that royalty.

Midas will also be required to allocate at least 5% beneficial ownership of any mining licence to previously disadvantaged Namibians or qualifying Namibian-owned entities when applying for a mining licence.

The company has not announced a production date for Otavi, with its immediate focus remaining on completing resource drilling, evaluating the Hartbeespoort discovery and delivering the three mineral resource estimates in early 2027.





The Extractor
Mining, Energy, Construction and Logistics

Physical Address:
Sinclair office park, Sinclair street, Eros

Website:
www.theextratormagazine.com

Subscriptions:
+264 81 848 4264

Editorial
Allexer Namundjembo | +264 85 777 9725

Sales and Marketing:
info@theextractormagazine.com

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