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Twin Hills sets sights on 100,000-ounce annual gold output

Oosino's amended operational environmental and social management plan shows the project is now firmly geared toward production, with a targeted output of about 3 million tonnes of ore per year, equivalent to roughly 100,000 ounces of gold.

The mine is currently

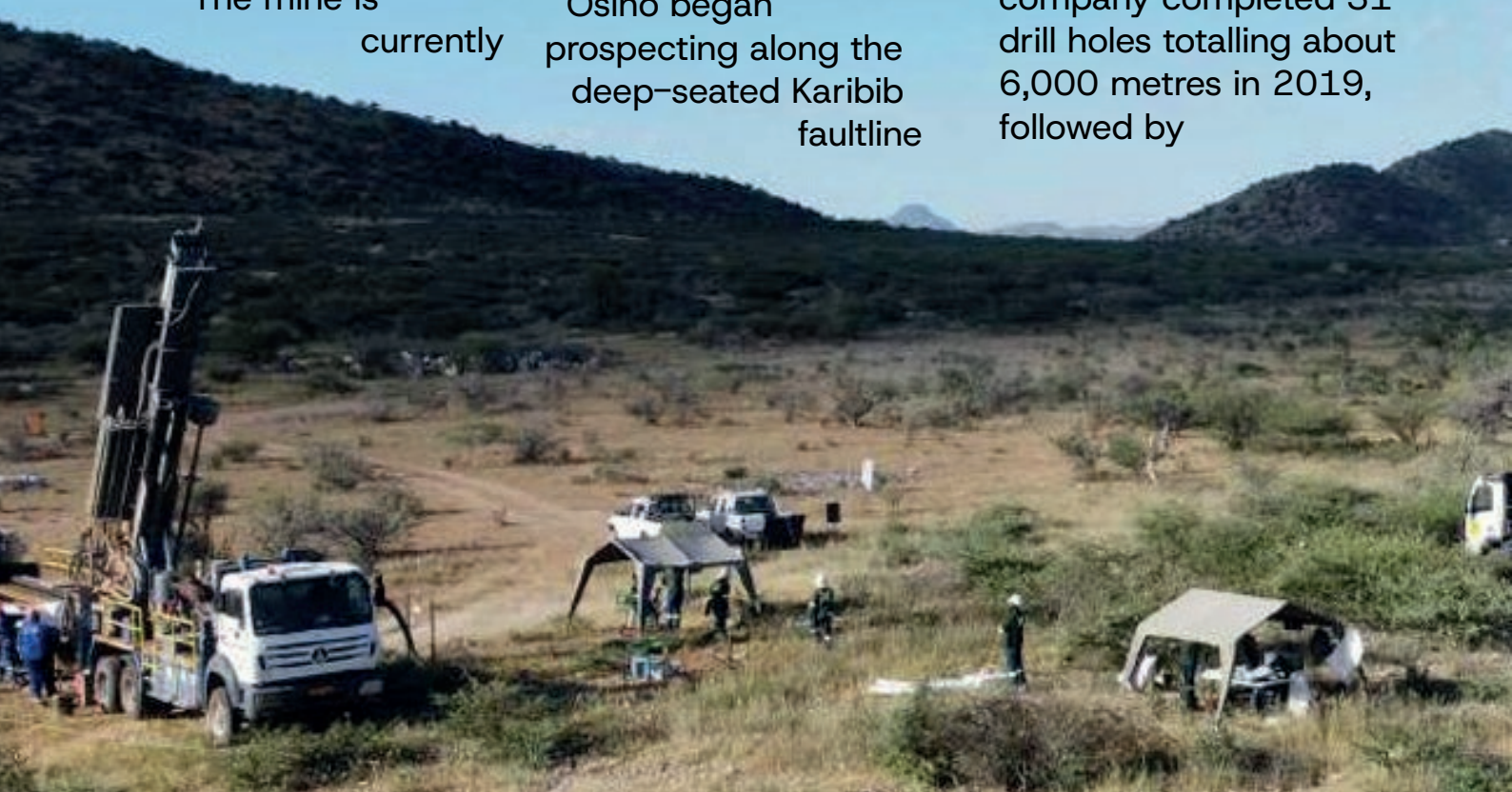
in the construction phase since the second quarter of 2025, with operations scheduled for 2026 and beyond.

The planned development will convert years of exploration on EPLs 5196, 6167, 5658, 6953, 3739 and 7301 into a full-scale gold mining operation.

Osino began prospecting along the deep-seated Karibib faultline

before making the Twin Hills discovery in 2019, following 18 months of surface geochemical and geophysical work that generated targets for shallow percussion drilling.

Once drilling confirmed gold in bedrock beneath 2–25 metres of sand and calcrete cover, the company completed 31 drill holes totalling about 6,000 metres in 2019, followed by



a further 20,000 metres in 2020, paving the way for a maiden Mineral Resource Estimate in early 2021.

This resource underpinned the 2021 drilling programme and a Preliminary Economic Assessment published in July 2025.

A typical gold mine of the scale proposed for Twin Hills will require about 1,000 workers during construction and about 880 during operations.

Of the operational workforce, approximately 95 people will work in the processing plant, 580 in technical, administrative, safety, health, environmental and management roles, 76 in

maintenance, and about 450 in mining.

Osino, through its various locally held subsidiaries, holds 16 EPLs in central Namibia.

Central to its Namibian operations is Osino Gold Exploration and Mining (Pty) Ltd (OGEM), the Namibian subsidiary that was originally owned 97% by Osino Resources.

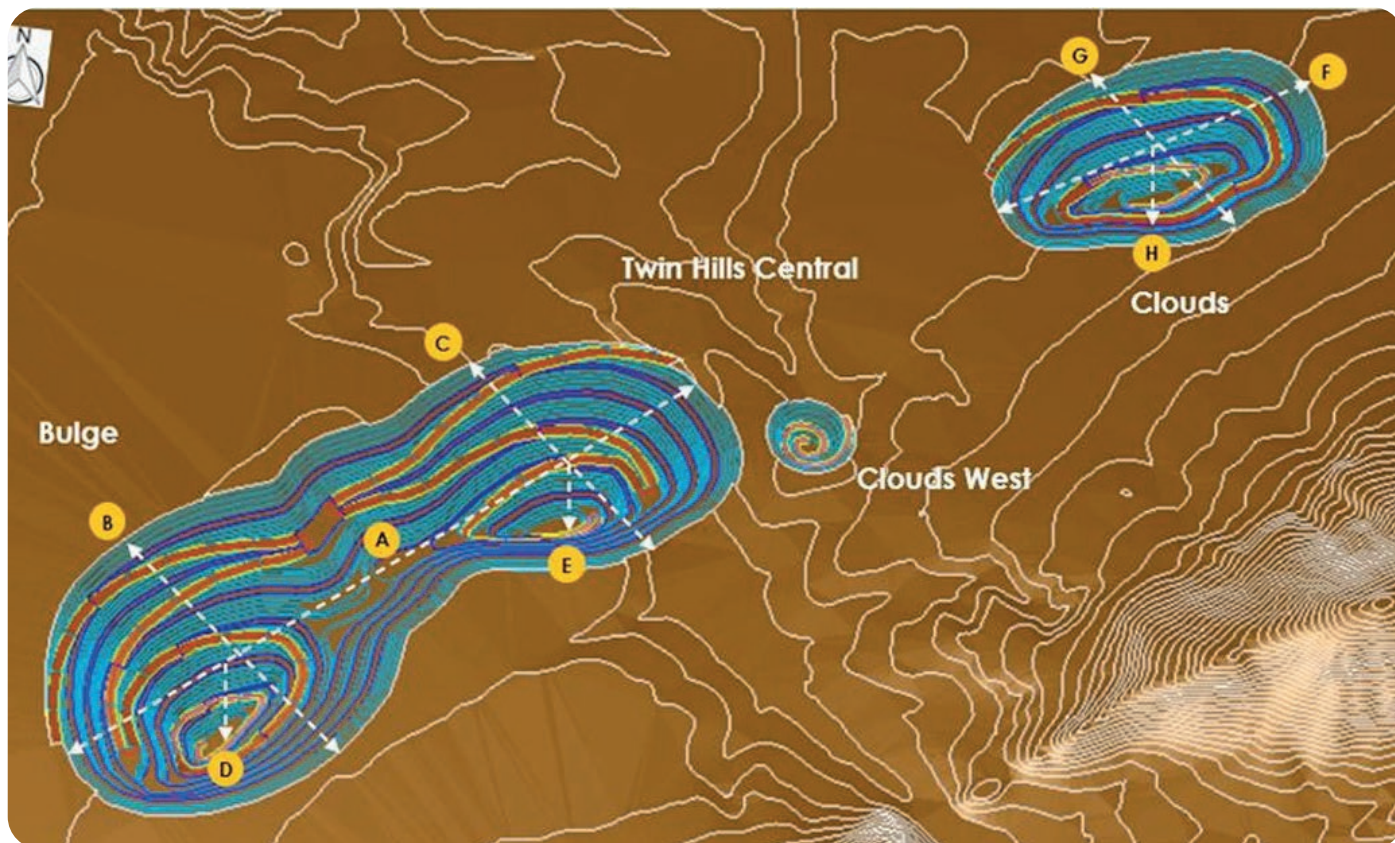
In August 2022, Osino Resources acquired the remaining minority equity from Somerschild, taking ownership of OGEM to 100%.

This structure later shifted again when Osino Resources itself was acquired by Shanjin International Gold Corporation in early 2024, making OGEM a wholly

owned Namibian operating arm of Shanjin.

Anglo American and Bafex Exploration previously explored parts of the Twin Hills project area. Still, modern exploration only took shape after Osino took over in 2016, applying geochemical surveys, soil sampling, trenching, and multiple drilling techniques, supported by regional and detailed aeromagnetic data. The mineral resource estimate includes the main pits — Bulge, Twin Hills Central and Twin Hills North — and the satellite pits Clouds, Clouds West and Twin Hills West, all of which meet an economically viable cut-off grade of 0.4 g/t gold under the company's 2023





definitive feasibility study.

The planned mine will be a multi-pit operation with seven pushbacks in the main pits and three in the satellite pits, mined in phases throughout the life of mine.

The mining method will be conventional drill-and-blast, with ore hauled to the processing plant for crushing, cyanide leaching, carbon-in-pulp processing, electrowinning and smelting to produce gold bars.

Environmental Compliance Consultancy is handling the amendment to the original ESIA, which was first submitted to the Ministry of Industries, Mines and Energy

and the Ministry of Environment, Forestry and Tourism in March 2022.

The Record of Decision was granted on 3 November 2022, but Osino has since revised its operational layout, requiring an updated assessment.

The amendment process now invites the public to register as Interested and Affected Parties and contribute to the environmental and social impact assessment ahead of final approvals.

The expanded operational plan signals Osino's transition from explorer to mine builder, marking a pivotal moment for one of Namibia's most

anticipated gold projects.

With the updated OESMP now outlining more apparent timelines and production targets, Twin Hills is entering the final stretch before construction-related activities begin in 2025.

The renewed detail in the amendment reflects the maturity of the project's design — from pit sequencing and plant layout to waste-rock management and workforce planning.

Much of this work stems from refinements made after Shanjin's acquisition, which injected fresh capital and accelerated the development timeline.

Since the Record of Decision was granted

in late 2022, Osino has overhauled its site layout, relocated some infrastructure, refined haul roads, and updated the positions of processing facilities.

These modifications triggered the need for an amended ESIA, allowing ECC to reassess potential impacts on biodiversity, water use, waste handling, and social engagement.

Shanjin's involvement has also strengthened the project's financial certainty, positioning Twin Hills to rush once construction approval is secured. In investor briefings, the company has repeatedly stated that Namibia's stable regulatory environment and its track record in gold mining — with Otjikoto and Navachab operating safely and

Twin Hills began as a geochemical target along the Karibib Fault before becoming one of Namibia's largest gold discoveries.



successfully — help underpin the project's viability.

The Karibib community, meanwhile, has started preparing for the influx of workers, suppliers and service providers expected during construction.

Local small businesses have been engaging with Osino's supply-chain teams, anticipating opportunities in transport, catering, fabrication, civil works and accommodation.

Once operational, Twin Hills is expected to become a significant regional employer and fiscal contributor.

The estimated 100,000 ounces of annual gold production would position it alongside Namibia's flagship gold mines, reinforcing the country's status as one of Africa's stable, mid-tier gold producers.

Osino awaits the final environmental approvals that will unlock the next stage: ground clearing, contractor mobilisation, and construction of the processing plant.

If all goes according to the company's amended timeline, Twin Hills will pour its first gold in 2026, turning years of exploration into Namibia's newest gold operation.



山金国际
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OSINO
RESOURCES

APPOINTMENT



Amutse takes charge of a mines ministry

The appointment of Modestus Amutse as Minister of Industries, Mines and Energy on 2 December 2025 marks a decisive attempt by President Netumbo Nandi-Ndaitwah to restore stability to a ministry that has endured weeks of uncertainty and leadership gaps. His arrival follows the dismissal of Natangwe Ithete on 26 October 2025.

This abrupt decision left the ministry without a permanent political head

at a time when some of the country's most critical industrial and mining decisions were pending.

When Ithete was fired, the Presidency initially announced that President Nandi-Ndaitwah would assume responsibility for the portfolio herself.

Days later, she stepped back from that initial position and appointed Defence Minister Frans Kapofi as acting minister from 28 October onward, creating a temporary leadership arrangement in a ministry where

continuity is vital.

This period of interim management came at a sensitive moment. The Ministry of Industries, Mines and Energy traditionally oversees key sectors that anchor Namibia's economy — mining, electricity, manufacturing, and upstream energy regulation — and many of its statutory powers depend specifically on the minister's signature. Licences, renewals, project approvals, work-programme assessments and industrial-policy

implementation all require apparent authority for administrative processes to function.

But the portfolio's structure has shifted. Even as she announced Amutse's appointment, President Nandi-Ndaitwah made it clear that oil and gas matters — particularly those governed under the Petroleum (Exploration and Production) Act, 1991 — will fall directly under her office rather than under the incoming minister. This change follows the controversy surrounding Ithete's dismissal, which stemmed from his reported renewal of an expired petroleum licence in defiance of a presidential moratorium. The decision to retain upstream petroleum oversight in the Presidency reflects the administration's desire for tighter central control over a sector experiencing heightened global interest.

That leaves Amutse with a more focused, yet still robust, portfolio. Under the Minerals (Prospecting and Mining) Act, 1992, he continues to hold the authority to grant,

refuse, suspend or cancel mineral licences; approve transfers and renewals; issue regulations; and oversee compliance across Namibia's mining sector. He also retains responsibility for industrial policy, SME development, manufacturing promotion, mineral beneficiation initiatives and broader economic transformation strategies.

Under the Electricity Act and associated frameworks, he remains the political head responsible for electricity generation licensing, power sector planning, and energy market oversight.

The separation of petroleum oversight from the traditional mines portfolio creates a dual-track governance model: mineral licences and industrial policy will fall under Amutse. At the same time, oil and gas will be handled at the presidential level. This internal restructuring underscores the need for administrative clarity and coordinated planning, especially given Namibia's simultaneous push into uranium, green hydrogen, renewable energy, copper, gold, and

battery-metal projects.

Amutse's appointment, therefore, brings permanence to a ministry that has been in flux since late October, even as the portfolio adjusts to a narrower mandate.

The ministry regains a full-time political head after weeks under interim control, restoring the chain of authority required to process mineral-sector decisions, industrial initiatives and energy-sector matters outside of upstream petroleum.

For a portfolio central to NDP6, national industrialisation, green-energy development and the regulation of Namibia's mines, consistent leadership is essential.

With Amutse's arrival — alongside the President's decision to keep oil and gas under her direct supervision — the ministry enters a new phase defined by both stabilisation and structural recalibration.

The test ahead will be whether these adjustments deliver the clarity and predictability that investors, regulators and national planners require.

Deep Yellow's new CEO Greg Field, takes charge at a critical moment for uranium growth

Deep Yellow's new Managing Director and Chief Executive Officer, Greg Field, comes at a critical time when the uranium developer is preparing to convert years of study work into real mines and assert its place among the next generation of global producers.

Field, a seasoned mining executive with nearly three decades of experience, will take up the role no later than 1 May 2026, stepping into the leadership seat as Deep Yellow advances towards the long-awaited final investment decision on the Tumas Project in Namibia and the expansion of its Australian portfolio.

His appointment follows an extensive

leadership search driven by the company's desire for a chief capable of execution.

The Board emphasised the need for someone who not only understood complex multi-continent resource developments but could also steer two "execution-ready" uranium assets into production. Field fits that profile.

A qualified mining engineer, he

previously served as Managing Director – Project Development at

Rio Tinto, where he



helped deliver some of the world’s largest and most technically demanding projects.

His track record includes involvement in the US\$7 billion Oyu Tolgoi underground mine in Mongolia, the US\$400 million Rincon lithium operation in Argentina, and the US\$1.3 billion AP60 aluminium smelter in Quebec.

Field began his professional life in South Africa and spent periods working in Namibia, a country now central to Deep Yellow’s long-term strategy.

His international experience across Western Australia, Mongolia, the United States, Canada, Argentina and South Africa gives him familiarity with the regulatory and

Tumas holds 79.5 Mlb of reserves and a 30- to 40-year mine life—one of the world’s longest-lived new uranium projects.



operating environments shaping modern uranium development.

Accepting the appointment, he said he was honoured to join Deep Yellow at a decisive moment for both the company and the global nuclear sector.

“I believe uranium has a key role to play in the global transition to clean energy, and Deep Yellow is uniquely positioned to contribute to that shift,” he said. “I am fully aligned with the Company’s strategy, and with two execution-ready projects in Tumas and Mulga Rock, the

Company is well-positioned to capture the upside potential of the market and deliver long-term value to shareholders.”

Executive Chair Chris Salisbury welcomed Field, noting that his arrival comes at the perfect moment, just as Deep Yellow prepares to move from planning to construction.

The company’s strategy, Salisbury said, remains unchanged: derisk Tumas in an orderly manner, monitor the uranium market closely, and ensure conditions are strong enough to support greenfield development before committing capital.

“The Board is delighted to have attracted Greg to own the near-term Tumas FID decision and then follow through with execution of this derisked growth project,” he said.

Field’s appointment

Field's international background spans South Africa, Namibia, Australia, Mongolia, Canada, Argentina and the US.



is supported by an executive services agreement dated 2 December 2025, which outlines his remuneration and short- and long-term incentives.

His leadership also intersects with a broader transition underway at Deep Yellow, which has been operating under interim stewardship since the October 2025 announcement that Chief Financial Officer Craig Barnes would act as CEO during the search process.

Barnes brings more than 20 years of

experience in the resources sector, including 5 years as Paladin Energy's CFO.

He is working alongside Executive Chair Salisbury to ensure stability during the handover period.

Field steps into a company describing itself as "proven uranium mine builders," a claim underpinned by its asset base and strategic positioning.

According to the November 2025 corporate overview, Deep Yellow is the only ASX-listed uranium developer with two advanced projects—Tumas in Namibia and Mulga Rock in Western Australia—and one of the few globally with a genuine near-term pathway to multi-mine production.

The company holds a cash balance of A\$203.5 million and no debt, a sign of financial strength as it advances

engineering work and prepares for a greenfield build-out.

The Tumas Project, which sits within Namibia's world-class uranium province bordering the Husab mine, has a 79.5 Mlb U₃O₈ reserve and a 30-year life of mine, with potential to extend to as much as 40 years.

Detailed engineering is progressing, with key plant areas around 50 per cent complete and procurement covering 92 per cent of direct capital costs already well advanced. An operational-readiness framework is underway to prepare for pre-production mining, plant commissioning and ramp-up towards an expected mid-2027 production start, subject to market conditions and Board approval. Deep Yellow has deferred the final investment decision until uranium prices

move into a range that supports new greenfield supply, mirroring an industry-wide belief that, though tightening, the market is not yet fully incentivising new mines. Optimisation work delivered in 2025 has strengthened Tumas's economics and confirmed its standing as a Tier-1 operation.

Mulga Rock, the company's second major project, is also progressing, with feasibility revisions underway following successful resin-pilot work that confirmed the viability of producing uranium and critical minerals as separate streams.

Deep Yellow is now exploring the potential to convert Mulga Rock into a larger polymetallic operation, extending its life-of-mine beyond the current 15-year plan and elevating its strategic value at a time when

nuclear fuel security is becoming a global priority.

Across both Namibia and Australia, the company positions itself within a global uranium market undergoing dramatic change.

Deep Yellow's November 2025 brochure highlights booming nuclear demand driven by data centres, renewed US and European policy support, China's sustained build-out and accelerating reactor plans in India and the Middle East.

At the same time, supply remains constrained after a decade of stagnation, with Kazatomprom signalling lower production and many formerly operating mines still mothballed.

The sector faces a talent drain and a shortage of shovel-ready projects, raising the

question of where long-term, reliable supply will come from—a gap Deep Yellow hopes to fill with its dual-pillar strategy of organic development and targeted acquisitions.

With Field now stepping into leadership, Deep Yellow is effectively entering its most defining chapter yet. The company has spent years building a pipeline, strengthening its balance sheet and maturing its projects.

The next step—moving from developer to producer—will unfold under Field's watch.

In a rising uranium market, with Namibia at the centre of a new wave of African supply, his appointment signals the company's intent to transition into a Tier-1 global uranium producer capable of delivering more than ten million pounds annually across multiple mines.

Midas takes 6 months from acquisition to drilling

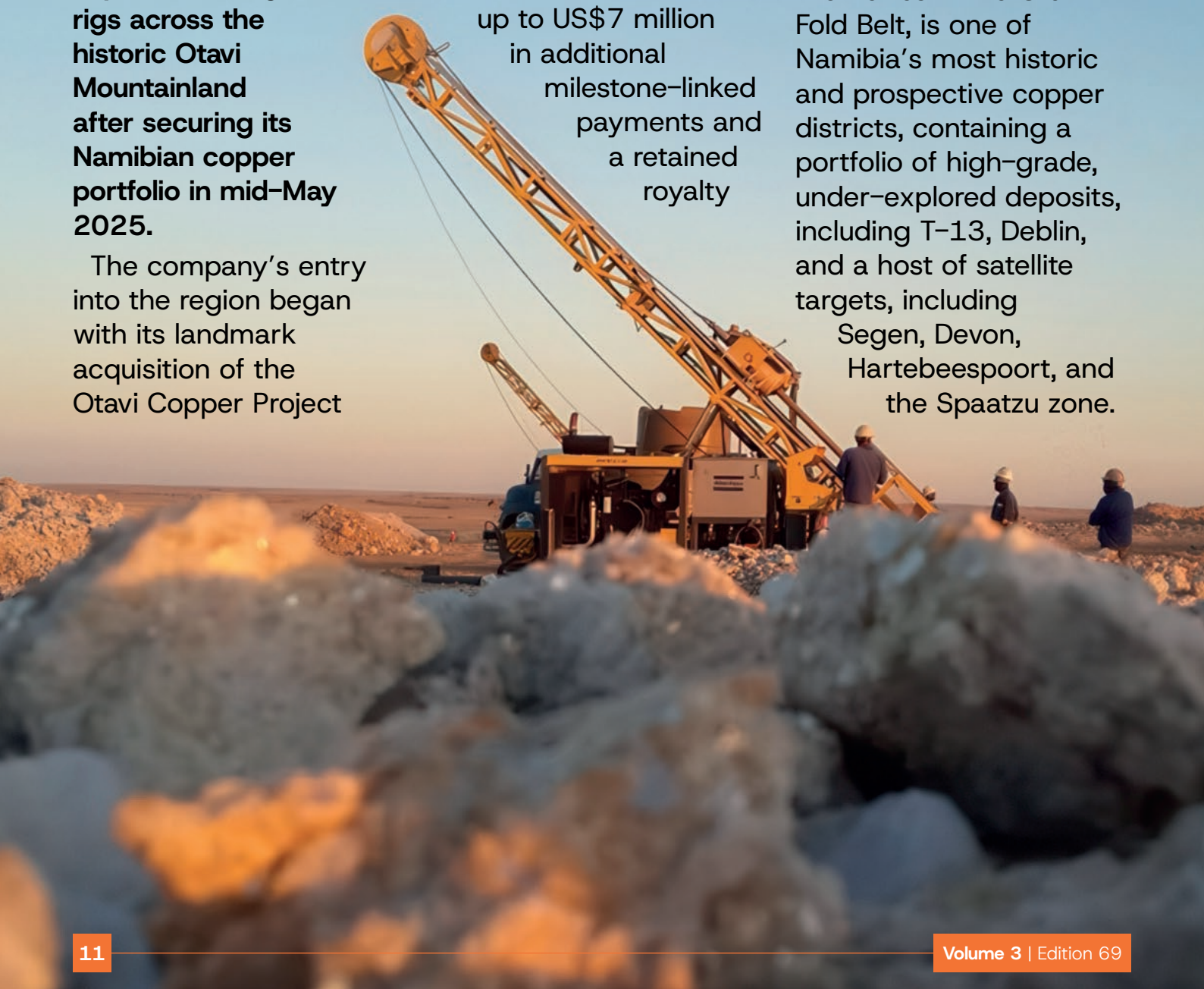
It has taken just over six months for Midas Minerals to move from acquisition to drilling, a rapid transition that now sees the Australian explorer turning rigs across the historic Otavi Mountainland after securing its Namibian copper portfolio in mid-May 2025.

The company's entry into the region began with its landmark acquisition of the Otavi Copper Project

from Nexa Resources' subsidiary, Votorantim Metals Namibia, announced on 16 May 2025. Midas paid an upfront consideration of US\$3 million, with up to US\$7 million in additional milestone-linked payments and a retained royalty

structure under which half can be bought down for US\$2 million.

The Otavi Copper Project, which spans roughly 1,776 square kilometres in the Otavi Fold Belt, is one of Namibia's most historic and prospective copper districts, containing a portfolio of high-grade, under-explored deposits, including T-13, Deblin, and a host of satellite targets, including Segen, Devon, Hartebeespoort, and the Spaatzu zone.



These licences sit within the broader Otavi Mountainland, a folded carbonate and sediment-hosted metallogenic belt that forms part of the Pan-African Damara Orogen.

Beneath the limestone and dolomite formations lie structurally controlled sulphide zones that have historically produced copper, silver, lead, zinc and traces of gold from nearby operations such as Kombat and Tsumeb.

Much of the mineralisation in this

Otavi's 1,776 km² of high-grade, under-explored terrain now sits firmly in Midas' portfolio.



belt occurs along folding structures, thrust contacts and breccia zones, giving rise to high-grade copper-silver sulphide bodies that

often start shallow and extend at depth.

Midas has also secured an option over the adjacent South Otavi Project, a 195-square-kilometre package historically mapped for copper-silver-gold anomalies, including the eight-kilometre Deutsche Erde mineralised trend and several zones where historic soil geochemistry indicates multi-metal potential.

Regulatory approvals from the Ministry of Industries, Mines and

Energy were granted in August 2025, clearing the way for licence transfer and enabling Midas to mobilise exploration teams.

The company strengthened its balance sheet soon after, raising A\$11.5 million in September to finance acquisition costs, geophysical work, drilling and early development studies across the Otavi corridor.

Combined with earlier capital, Midas entered the final quarter of the year with more than A\$15 million in available cash, positioning it to move quickly.

That pace is now visible on the ground.

By December 2025, Midas had commenced an aggressive drilling program, deploying two diamond rigs at the T-13 copper-silver deposit and rolling out a reverse-circulation rig at Spaatzu.

The initial focus is to verify extensive historical drill intercepts, including intersections such as 17.2 metres at 7.24% copper and 144 grams per tonne silver, 45 metres at 2.43% copper and 54.9 g/t silver, and deeper hits of 11 metres at 5.18% copper and more than 130 g/t silver.

At Deblin, historic work recorded six metres at over 16% copper and substantial silver credits, while other holes intercepted copper-silver-gold sulphide zones at depths between 300 and 450 metres. These known intervals suggest the presence of both shallow, open-pittable mineralisation and deeper, structurally controlled sulphide systems typical of the Otavi Mountainland.

Assay results from the current campaign are expected to underpin the company's first JORC-compliant resource estimate, tentatively

targeted for early 2026.

The Otavi ground is rich in legacy data, boasting decades' worth of old drill core, geophysical surveys and soil sampling that were never fully integrated into a modern geological model.

Less than half of the 1,776-square-kilometre tenure has seen systematic contemporary exploration, leaving large tracts where anomalies remain untested.

Beneath these untested zones lie contact horizons between carbonates and deeper-water sediments where sulphide mineralisation

■—————■

Two diamond rigs at T-13 and an RC rig at Spaatzu mark the start of a district-scale drill campaign.



often pools, creating the potential for blind high-grade systems that historic drilling never reached.

With prospectivity stretching from the T-13 and Deblin corridors in the north to gold-silver-copper anomalies in

South Otavi, the company believes it has the scale and geological diversity to define multiple copper-silver deposits in a district long considered one of southern Africa's most overlooked base-metal provinces.

In the broader context of Namibia's rising copper narrative — which includes resurgent interest in the Kalahari Copper Belt, new players entering the central regions, and renewed investment in brownfields assets — Midas Minerals' rapid operational start places it at the centre of a renewed Otavi revival.

Northern Graphite keeps Okanjande ready for restart

Northern Graphite's latest quarterly update confirms two things that matter for Namibia – the Okanjande graphite mine remains central to the company's global strategy, and Namibia is positioned to become a key supplier of graphite for Western battery supply chains as governments move urgently to reduce dependence on

China.

While temporary shutdowns and maintenance issues overshadowed Northern's third-quarter results at its Lac des Îles mine in Quebec, the company used the update to underline a broader shift in the graphite market that strengthens the strategic value of its

Namibian asset. With anti-dumping tariffs of up to 160% now imposed on Chinese battery anode material in the United States, and Europe accelerating investment into critical minerals security, Northern's plan to restart and expand



production from the fully permitted Okanjande mine has taken on renewed importance.

Okanjande has been on care and maintenance since Northern acquired it in 2022, but its advantages have been repeatedly emphasised in the company's public strategy. Unlike many greenfield graphite projects, Okanjande has an existing open-pit, a proven processing flow sheet, road and power connections, and export access through Walvis Bay. Its graphite quality is already recognised as suitable feedstock for battery anode material, placing it in a rare

category of projects that can be brought back online with comparatively low capital requirements and short lead times.

This is why, even as Lac des Îles undergoes plant upgrades and pit-extension development, Northern continues to position Namibia as the backbone of its mid-term production growth. In parallel with its Canadian operations, the company announced that its planned battery anode material facility in France—expected to process graphite from Okanjande—has been awarded “Strategic Project” status under the European Union's Critical

Anti-dumping tariffs of up to 160% on Chinese anode material strengthen the strategic value of Okanjande.



Raw Materials Act. The designation guarantees fast-tracked permitting and access to funding, signalling that Europe views Namibian graphite as essential to its energy transition supply chain.

Northern's broader mine-to-market

strategy is built on integrating upstream mining operations with downstream processing in both Canada and Europe.

The pathway places Namibia squarely in the middle of that chain. Graphite mined in Otjondjupa could be upgraded into active anode material in France, destined for European electric vehicle and battery factories.

The company has also been building partnerships to test purification and shaping technologies, including agreements with Italy's Alkeemia and research collaborations between its German-based battery materials division and RAIN Carbon Canada. These collaborations were highlighted by Canada

at a G7 meeting in October, reinforcing the geopolitical significance of the company's supply network.

Financially, Northern's quarter was challenging. Revenue fell to US\$6.5 million, production dropped to 2,325 tonnes of concentrate due to unexpected SAG mill repairs at Lac des Îles, and the company reported a net loss of US\$9.4 million.

But the decline is primarily attributed to plant issues in Quebec and to legacy constraints stemming from underinvestment by previous owners.

Northern's management has reassured investors that repairs, pit expansion and plant reconfiguration will place the Canadian operation on a steadier

Northern is advancing purification and shaping technologies with partners in Italy, Germany and Canada.



footing by mid-2026, with a targeted production rate of 20,000 to 25,000 tonnes per year.

For Namibia, the compelling message lies not in the quarterly numbers but in the tone of the update. Northern insists that Okanjande remains central to its plan to become a vertically integrated graphite supplier outside China.

The company states plainly that Okanjande

offers one of the fastest, lowest-cost pathways to meaningful production growth due to its permitted status, developed infrastructure and suitability for both traditional markets and the emerging battery anode sector.

With global demand for natural graphite in EVs and grid-scale storage accelerating, and Western governments prioritising secure supply, projects like Okanjande stand to benefit from strong long-term tailwinds.

The update also indicates that care and maintenance costs in Namibia declined during the quarter, suggesting that the company has stabilised the holding pattern while advancing downstream opportunities in Europe

and Canada.

Once markets rebalance and Northern resolves its current financing structure — including negotiations around its senior secured loan and royalty facility — the company is expected to shift attention back to bringing Okanjande into production.

From a Namibian perspective, the significance extends beyond one mine. Okanjande is one of the country's most advanced graphite deposits, sitting in a jurisdiction that is rapidly expanding its reputation in critical minerals amid global energy realignments.

Namibia's strategic position is reinforced by the recent launch of the Green Industrialisation Blueprint and the

country's growing appeal as a stable, ESG-conscious partner for Western supply chains seeking to diversify away from China.

Northern Graphite's Q3 update, though dominated by Canadian operational issues, ultimately sketches a future in which Namibian material flows into European anode factories, supported by Western policy, new tariffs, and accelerating industrial demand.

When Northern speaks of its "mine-to-market" vision, Okanjande is at the centre of that story — a ready-to-restart operation aligned with the political and economic realities shaping the global graphite industry.

Uis emerges as southern Africa's fourth most important tech-metals mine

Uis has quietly risen to become the fourth most essential technology-metals operation in Southern Africa, standing just behind Bisie in the Democratic Republic of Congo and Zimbabwe's

two lithium giants, Bikita and Arcadia. This positioning reflects a shift in how the region's mining landscape is evolving, with future-facing minerals now shaping strategic value far more than sheer

tonnage or ore mass.

In this emerging order, Uis is no longer simply a historic tin field; it has become a central node in a continental tech-metals corridor stretching from the DRC to Zimbabwe and down into Namibia's



Erongo desert.

Andrada Mining’s latest financials show that the Uis Mine in Namibia remains one of the most essential polymetallic producers in southern Africa, with tin continuing to anchor the company’s revenue while tantalum and lithium output steadily build toward commercial scale.

For the six months to 31 August 2025, the operation generated £11.95 million in revenue from customers, underscoring Uis’s position as the company’s core producing asset.

Tin remained the backbone of the business. Sales reached £11.64 million for the period, up from £10.6 million during the same period last year, confirming substantial concentrate recoveries and steady demand from smelters.

Uis is one of the world’s largest open-

In the new tech-metals order, Uis outranks far larger mines by strategic importance, not scale.



pit tin mines, and the expansion programme underway has been supported by significant capital investment, including waste stripping, replacement of plant components, and the procurement of XRT ore sorters to improve efficiency. The mine produced enough tin concentrate to maintain consistent stockpiles, with £2.29 million of finished product on hand at period-end.

Tantalum sales rose to £307 010, a marked increase compared with the £64 021 recorded over the same period in

2024.

Uis hosts a high-grade tantalum circuit within its existing processing infrastructure, allowing the company to recover the metal alongside tin without significant capital additions.

The continued improvement in tantalum output reflects deeper access to ore zones enriched with tantalum-bearing pegmatites, supported by the mine’s waste-stripping strategy.

Lithium production, still at pilot scale, delivered £2,634 during the period, broadly consistent with previous reporting cycles.

The lithium pilot plant has been built at Uis and is being refined to shape a future lithium revenue stream. The company capitalised costs associated with constructing the pilot facility, signalling a longer-term strategy to integrate lithium into its commercial product basket. Although lithium

revenue remains modest, Andrada's earn-in agreement with SQM at the nearby Lithium Ridge project shows a parallel push to broaden the company's footprint in Namibia's lithium sector.

Sand sales, which are occasional and incidental to mining operations, contributed marginally, with no sales recorded in the current period, compared with £2,219 previously.

All minerals reported in Andrada's revenue stream originate from

Uis sits at the intersection of supply chains feeding electronics, advanced manufacturing and energy transition markets.



the Uis operations in Namibia's Erongo Region.

The mine, which sits on a historic tin field first developed in the early twentieth

century, is now being repositioned as a modern technology-metals hub with production spanning tin, tantalum and lithium, supported by large-scale resource potential and continuous plant upgrades. Exploration and evaluation assets also include Lithium Ridge and other regional pegmatite targets, reinforcing the future pipeline.

Although not the region's largest mine by volume or revenue, Uis distinguishes itself

through the combination of metals it produces in a single open-pit system.

Tin remains its anchor, placing it firmly as the second-largest industrial hard-rock tin producer in Africa after Bisie.

Alongside this base, the mine has developed a stable tantalum circuit and is progressing toward commercial lithium production.

This blend of commodities positions Uis at the centre of supply chains that feed electronics, advanced manufacturing, and global energy transition markets.

When compared across the broader Southern African region—home to copper titans in Zambia and the DRC, diamond giants in Botswana, and uranium powerhouses in Namibia—Uis sits firmly in the mid-tier in terms of scale.

It does not rival the multi-billion-dollar producers that move millions of tonnes of ore each year. Yet scale alone no longer defines strategic importance.

In a region where critical minerals are increasingly prized, Uis stands out as the most advanced and diversified technology-metals mine outside the Congo and Zimbabwe's lithium belt.

Its position is further strengthened by Namibia's jurisdictional stability, modern infrastructure and rapidly maturing mineral-processing capabilities. While Zimbabwe's lithium fields dominate volumes and Bisie commands exceptional tin grades, Uis offers consistency, scalability, and an industrial mining base that sets it apart from the artisanal belts of Rwanda, eastern DRC, and parts of Mozambique.

This makes Uis a rare operation: a mechanised producer of tin and tantalum with a clear pathway into commercial lithium—an uncommon combination even when viewed across the entire continent.

In numerical terms, Uis may sit in the fortieth to sixtieth position in the overall Southern African mining hierarchy, but that metric does not reflect its actual value.

When assessed through a technology-metals lens, which is now shaping investment decisions and geopolitical priorities, Uis comfortably ranks among the region's top four. Its output profile, expansion pipeline and jurisdictional advantages give it a strategic weight that far exceeds its physical size.

In a sector racing toward minerals of the future, Uis is no longer catching up—it is setting the pace.

INVESTMENTS

Rosh Pinah is entering a new phase of industrial growth, and its energy needs are rising just as quickly.

This week, the Development Bank of Namibia (DBN) approved N\$164 million to co-fund Phase Two of the Rosh Pinah Solar Park.

This renewable project is set to double its generation capacity and directly support the mine's large-scale RP2.0 expansion.

The solar park, located just outside the town, was first developed to stabilise power supply for the Rosh Pinah Zinc Mine and reduce dependence on the national grid, which remains vulnerable to imports and price fluctuations.

Phase One, built in 2022 with N\$58 million from DBN and private partners, delivered 5.4 MWp of generation capacity through a ground-mounted photovoltaic system

designed to supply about 10 per cent of the mine's daytime demand.

The plant uses single-axis tracking technology to maximise solar exposure and now feeds clean electricity directly into the mine's internal power network.

Phase Two significantly scales up this infrastructure.

The new 11 MWp expansion will include additional tracker-mounted panels, upgraded inverters,



expanded transmission lines and new control systems to integrate seamlessly into both the mine's power reticulation and the RoshSkor Township distribution grid.

When completed, the combined 16.4 MWp facility will be one of the largest privately supported solar installations in Namibia, capable of supplying up to 30 per cent of the mine's annual energy consumption and a similar share of power to town residents.

DBN Chief Executive Titus Ndove said the project reflects the bank's commitment to financing transformative national infrastructure.

He said that by enabling clean and reliable power for industrial growth and community development, the bank is accelerating Namibia's transition to sustainable energy while unlocking long-term economic value.

The solar park is also strategically important for reducing diesel back-up use and lowering carbon intensity at a time when mining companies are under pressure to meet global ESG expectations.

For Rosh Pinah Zinc Mine, renewable energy is not only a cost stabiliser but also a licensing and market advantage as zinc smelters and end users demand cleaner supply chains.

The need for expanded power is driven almost entirely by RP2.0, the mine's major expansion programme now progressing steadily.

RP2.0 aims to nearly double ore throughput from 0.7 million to 1.3 million tonnes per year, positioning the mine as one of Namibia's most efficient zinc producers.

Over the past year, engineering, design and environmental approvals have been completed, and procurement of key long-lead equipment is underway. Groundworks and civil preparations are progressing, and underground development is being intensified to ensure higher-grade ore will feed the expanded plant once production ramps up.

Contractors and construction teams are being mobilised for the 2025 build phase, supported by secured financing.

Rosh Pinah is entering a new phase of industrial growth—powered increasingly by renewable energy.



Expanded production is expected to begin in early to mid-2026, aligning with the solar park's scheduled commissioning.

Together, the growth of RP2.0 and the doubling of renewable generation mark a new industrial chapter for the Kharas Region.

The synergy between the mine and the solar park is deliberate: the mine requires more power to unlock higher throughput, while the solar park ensures this growth is supported by cleaner, more reliable energy.

Rosh Pinah's future, once dependent on a single ageing operation, is now increasingly shaped by strategic investment, modernisation and a transition toward sustainable production.



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