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REWRITING THE KOMBAT MINE STORY

From Defeat To Opportunity

A new chapter of Investement, Innovation and Community partnership is set to secure Kombat mine's future

Kombat Mine is a legacy Namibian copper operation situated in the Otjozondjupa Region in the north of the country.

In any good storybook, there are supporting chapters filled with challenge, compelling characters and a meaningful resolution. For Kombat Mine, the next chapter for this legacy Namibian copper asset, is arguably the most exciting, and one which is finally set to bring about lasting sustainability.

A Strategic Reset

Backed by Horizon Corporation, the ownership transition of Kombat Mine from Trigon Metals to New Horizon Copper came about in late 2025 following the January 2025 pump failure, subsequent water ingress and the previous owner's capital constraints.

New Horizon Copper, or 'NHC' as employees collectively refer to the business, formally broke ground in February 2026 with a redevelopment programme announced to restart and expand the mine. This was a

significant milestone for Namibia and for the surrounding communities, effectively moving Kombat from "care and maintenance" back into active development.

With a major capital investment reported at around N\$390 million for the initial restart phase and with a broader investment plan approaching N\$1 billion over time, funding is currently focused on mine and process plant expansion, a completely overhauled dewatering strategy, processing upgrades including optical sorting and infrastructure improvements.

With a targeted copper production restart in Q4 2026, NHC is prioritising dewatering solutions aimed at reopening underground workings at their Asis West Shaft, whilst improving mine stability and access to higher-grade ore zones.

Turning the Tide: Dewatering to

Unlock the Copper (and Community) Potential

It is ironic that Namibia is one of the driest countries in the world and yet is home to some of the wettest underground mines, due to the presence of extensive karstic dolomite aquifers. As a result, continuous dewatering through sustained pumping is a common requirement across much of the country's mining sector, and Kombat Mine is no exception.

Kombat Mine sits on top of a large, highly productive karst aquifer within the Otavi Mountain Range. This results in constant water ingress into the underground workings, making dewatering essential, not only for safe and efficient mining operations, but also for managing broader environmental, agricultural, and socio-economic impacts across the Otavi region.



The scale of the dewatering challenge required to bring the mine back into production is substantial. Approximately 3,000 m³ of water per hour will be removed over an initial six-week period using six newly acquired, state-of-the-art stainless steel KSB submersible pumps. This first phase will lower the water level to approximately 450 metres below surface, enabling the installation of a second pumping station over the following two months. Once commissioned, the second station will assume primary dewatering responsibilities. Importantly, the initial six pumps will remain in place as a fully redundant backup system, providing additional operational resilience. The second pumping station will then maintain a continuous dewatering rate of approximately 2,400 m³ of water per hour, establishing a stable, long-term dewatering regime that will enable underground mining operations to commence.

In tackling this challenge, NHC has taken a refreshed approach to dewatering. Drawing on lessons from the past, the new strategy focuses on increasing pumping capacity with greater redundancy, using readily available off-the-shelf equipment to minimise spare part delays, and deploying additional smaller pumps throughout the mine. This distributed system is designed to reduce flood risk and improve overall operational resilience.

More importantly, prevention is better than a cure. A rigorous cementation campaign will also run in parallel to mining, sealing off known and any new intercepted water sources underground. With these new measures in place, NHC hopes to reduce the ingress further to less than 1,000m³ of water per hour.

However, dewatering at Kombat is about more than mining alone. The water extracted from the mine is also a vital lifeline for surrounding communities and farmers, many of whom rely on a consistent and reliable supply for their daily needs and livelihoods. Through a partnership with the Kombat Settlement Office, collaboration with local government helps ensure that these community water requirements continue to be met alongside mining operations. Beyond the local community, Kombat's water also feeds into NamWater's central area water supply system, contributing to the broader infrastructure that serves Windhoek and surrounding regions.

A New Technology Introduced to Advance Efficiency and Sustainable Growth

Another significant chapter in Kombat Mine's production journey is the modernisation of ore sorting through advanced technology. Supplied by STEINERT GmbH, the introduction of a state-of-the-art XRT sorting system aligns the operation with world-class engineering standards, improving operational efficiency while unlocking additional value from existing mineralised material at Kombat Mine. Having already successfully deployed this technology at its Milford Mining Company Utah (MMCU)



Namibia's extensive aquifer networks create challenging hydrogeological conditions, making some underground mining operations particularly water-intensive.

operation in the United States, Horizon Corporation identified an early opportunity to replicate that success at Kombat, further strengthening the mine's long-term operational performance and value creation.

At the heart of the new system is Sensor-Based Sorting (SBS) technology, which uses X-Ray Transmission (XRT) sensors to analyse individual rocks along a conveyor belt. By measuring atomic density, the system can distinguish between valuable mineralised material and barren waste in real time, enabling early rejection of waste rock before it enters the processing circuit. The result is a more efficient plant feed and a more selective approach to ore processing.

For NHC, the benefits extend well beyond efficiency gains. The introduction of SBS supports the company's sustainability objectives by reducing energy consumption, water usage, and reagent demand in downstream processing, while also lowering tailings volumes. The investment also aligns closely with NHC's long-term "Sustainable" and "Future" values, reinforcing its commitment to responsible resource development and long-life operations.



New Horizon Copper is unlocking additional value from its mineralised material through the introduction of advanced ore-sorting technology, enhancing recovery and improving operational efficiency.

Operationally, the technology will play a crucial role in supporting the next phase of expansion at Kombat. As NHC progresses toward increasing plant throughput at their Asis West deposit, existing hoisting constraints will eventually present a capacity gap. The SBS system provides a practical solution by enabling the reprocessing of historic surface stockpiles containing low-grade ores and mineralised waste.



The introduction of ore sorting technology will support the targeted expansion phase of Kombat's Asis West mining area

These legacy stockpiles, remnants of earlier open-pit mining, will now be valorised by using XRT sorting to recover economically viable material. This additional feed source will help achieve the desired production rate while maximising the value of previously mined material that would otherwise remain underutilised.



There are two expansion phases planned for Kombat Mine, aimed to yield over 90ktpm of ore.

Commissioning of the new SBS unit has started following construction of a new surface facility, which will include a crushing plant, screening circuit, and the sorting system itself. Initially deployed on surface for approximately two years, the technology also offers future flexibility, with the potential to be relocated underground to support ongoing mining operations as the Kombat Mine continues to evolve or to treat other ore sources in the Otavi area.

'Kombat'ing Community Decline

Mining operations and their surrounding communities naturally develop a close interdependence. This is especially pronounced at Kombat Mine, where the local community is far removed from alternate economic activities. Closely tied to Kombat's long-term viability, with livelihoods, local enterprise and community wellbeing rising and falling alongside its fortunes. Today, however, Kombat stands at the beginning of a new exciting chapter - one defined not by uncertainty, but by commitment, renewed hope, fresh investment and the promise of lasting economic opportunity.



The local community stands to gain the most from the sustainable future planned for Kombat Mine.

To create sustainable social, economic and environmental value for its communities, NHC has adopted a four-pillar approach in its corporate social responsibility agenda to guide the delivery of its vision. Implement-

ed through partnership-driven programmes and shaped by the needs of the community, these four pillars focus on education and skills development, community wellbeing and development, economic empowerment, and environmental stewardship.

Several notable successes have already been achieved in a relatively short period.

These include the completion of a water reconnection project at Kombat Pre-Primary School, which restored access to a reliable water supply and delivered a critical improvement to the safety, health and overall learning environment for young learners. Under the economic empowerment pillar, the introduction of a vendor registration office in Kombat is also designed to support small and medium enterprises (SMEs) operating in and around Kombat. In addition, ongoing partnerships with local law enforcement and community volunteers have strengthened public service delivery and enhanced the impact of various community outreach initiatives.



Kombat Mine is more than an operation beneath the earth - it is the heartbeat of its community, where shared prosperity creates opportunity, dignity, and lasting progress.

Beyond growing economic and service delivery opportunities, the community is already beginning to experience tangible improvements in wellbeing. As part of its commitment to community health and emergency preparedness, NHC has expanded its emergency medical response services to support the residents of Kombat. In addition, the mine has recently invested



in a dedicated bus service to transport local employees to and from work each day, improving accessibility and enhancing daily convenience for its workforce in the broader regional community catchment area.

The Final Chapter, a Model for Modernised Mining in Namibia

As Kombat Mine enters this renewed phase

of development, the combination of large-scale investment, technical rehabilitation and community-focused initiatives signals a clear shift from past uncertainty toward a more resilient and sustainable future. Backed by Horizon Corporation and driven operationally by New Horizon Copper, the redevelopment of Kombat Mine is not simply about restarting production, but about re-establishing long-term viability through

improved infrastructure, responsible resource management and stronger community integration. If successfully delivered, this next chapter has the potential to reposition Kombat as a model for modernised mining in Namibia where operational performance, environmental stewardship and local prosperity are developed in parallel rather than in competition.

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