

the Extractor

Mapping Namibia's Mineral Resources

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A tale of two uranium mines **Rössing and Husab**

Rössing built Namibia's uranium industry. Husab is taking it to new heights. Read how these flagship operations continue transforming production, employment, investment and long-term national economic growth.

Rössing

- Govt receives N\$1.135bn as production hits 14-year high
- Multi-purpose drive to extend mine beyond 2036
- Community investment shifts towards long-term development
- N\$950m on workforce, skills investment tops N\$27m

Husab

- The making of a uranium giant
- N\$29.2 billion economic footprint
- More than 700 local suppliers involved
- N\$1,7 billion paid to 1,596 workers
- Uranium inventory grows from 18kt to 342kt
- Foundation benefits about 95,000 people



A LOOK AHEAD TO 2026 IN NAMIBIA - RECONAFRICA

As our work with the communities and authorities of Namibia continues into 2026, we are pleased to share a number of successes and developments around our exploration activities under PEL 073, as well as a look to the year ahead.



KEY SUCCESSES OF 2025

In 2025, ReconAfrica progressed key priorities by drilling our second exploration well in the Damara Fold Belt. The results showed indications of oil and gas over eight separate intervals in the Kavango West 1X well. A total of 64 metres (210 feet) of the sections contained confirmed hydrocarbons, with additional promising signs deeper in the well within the limestone reservoir. These findings suggest that the Damara Fold Belt has real potential for future energy development.

Following these positive results, PEL 073 partners ReconAfrica (operator), NAMCOR, and BW Energy met with Her Excellency President Nandi-Ndaitwah to discuss the oil and gas findings and explore how the partnership could support onshore development and help strengthen Namibia's long-term energy future.



WORKING WITH COMMUNITIES IN KAVANGO EAST AND KAVANGO WEST

ReconAfrica continues to invest in and work with local communities and is proud to have an industry-leading Environmental, Social and Governance programme in Namibia.

To date, ReconAfrica has:

- Locally hired and contracted over 2,700 short and long term positions, and worked with over 550 local, regional and national service and supply companies
- Supported 10 STEAM and 7 SAN Nursing students from the Kavango East and Kavango West regions with scholarships
- Installed 36 solar-powered community water wells in remote areas

- Completed more than 2,600 community engagement sessions
- Provided N\$19 million in funding for medical services, equipment, training and wellness programmes
- Provided funding for environmental and social projects in various communities

WHAT IS NEXT FOR RECONAFRICA IN NAMIBIA?

Preparations are underway for a production test of the Kavango West 1X well this year. The team is currently procuring the necessary equipment and has applied for permits required for production testing in order to evaluate the zones of interest. This will be the first production test for hydrocarbons in Namibia and could result in the first flow of hydrocarbons to surface for the Country. We expect to conclude this testing by the third quarter of 2026.

In all aspects of our operations, ReconAfrica is committed to minimal disturbance of habitat in line with international standards and implementing environmental and social best practices in our project areas.

We remain grateful to the people of Namibia for your partnership in exploring the potential for long-term energy development in the area and look forward to providing further updates throughout 2026.

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Government receives N\$1.135bn as Rössing production hits 14-year high

Rössing Uranium's strongest production performance in more than a decade translated into a windfall for the Namibian government in 2025, with the mine producing 3,185 tonnes of uranium oxide – its

highest annual output since 2011 – and contributing more than N\$1.135 billion in taxes, royalties, utility payments and other statutory charges.

The company's 2025 Sustainability and Performance Report

shows uranium oxide production increased by 22.5% from 2,600 metric tonnes in 2024 to 3,185 metric tonnes last year.

The production gains helped lift revenue by 38.8% to N\$8.22 billion from N\$5.93 billion in 2024, supported by a



42% increase in uranium sales volumes and a 23% rise in metal output.

The company said N\$857 million of the year's revenue was generated from purchased uranium concentrate under a same-price location-swap arrangement.

This supply chain mechanism allows uranium producers to exchange products from different locations to reduce transport costs and improve delivery efficiency without affecting agreed sales prices.

Despite the sharp increase in turnover,

profit from normal operations remained largely unchanged at N\$1.022 billion, compared with N\$1.028 billion the previous year, even with higher revenue and ongoing operational challenges.

The report reveals that the mine created N\$2.45 billion in value for its stakeholders during the year, with government and public institutions emerging as the largest beneficiaries.

Government and public institutions received N\$1.135 billion through corporate income tax, mining royalties, electricity

and water payments, export levies, port charges, road user fees, training levies and other statutory contributions, representing a 30.5% increase from N\$870 million in 2024.

Employees received N\$921.2 million in salaries, wages and related benefits, an increase of 7.4% from the previous year, while shareholders received N\$223.9 million in dividends.

The Rössing Foundation received N\$36 million to support community development programmes, and N\$134.4 million was

retained for reinvestment into the business.

The Board declared total dividends of N\$231.8 million for the year, 5.9% higher than the N\$218.6 million distributed in 2024.

Operationally, the higher production was driven by increased mining and processing activity. Rössing mined 35.9 million tonnes of material during the year, up 18.5% from 30.3 million tonnes in 2024, while ore milled rose 18.6% to just over 10 million tonnes, representing the mine's highest milling throughput since 2013.

The higher output was

achieved despite the average uranium grade declining from 383 parts per million in 2024 to 369 parts per million in 2025, necessitating higher mining and milling rates and improved operational efficiency to sustain production.

Beyond direct fiscal contributions, Rössing spent N\$5.12 billion procuring goods and services during the year. Of this amount, N\$4.02 billion, or 79%, was spent with Namibian-registered suppliers, maintaining the same local procurement ratio achieved in 2024.

The company said the slight decline in local

procurement expenditure compared with the previous year was mainly due to increased imports of sulphuric acid, a critical input for uranium processing.

The Khomas Region accounted for 50% of all local procurement spending, followed by the Erongo Region at 41%, with the remaining 9% distributed across other regions, including northern Namibia through the company's sulphuric acid supply agreement with Sinomine Tsumeb Smelter.

Rössing also continued investing in human capital, spending N\$12.8

million on employee training and development through external training programmes, correspondence studies and financial assistance for employees' dependants pursuing tertiary education. The company said the investment formed part of its broader commitment to skills development and future workforce capacity.

Community investment remained a central pillar of the company's sustainability strategy. During the year, Rössing invested N\$46 million in community development initiatives, including N\$36 million allocated to the

Rössing Foundation. The Foundation invested N\$14.8 million in projects supporting education, infrastructure development, environmental conservation and public safety in line with Namibia's national development priorities and the United Nations Sustainable Development Goals.

The company also reported continued progress on workforce transformation, with historically disadvantaged Namibians accounting for 42.9% of executives and 82% of senior managers.

Safety performance

improved significantly during the year. The All Injury Frequency Rate declined by 41.5% from 0.65 to 0.38, while total injuries fell by 35.3% from 17 to 11. The mine recorded zero fatalities during 2025 after one fatality was reported the previous year.

The strong operational performance comes as Rössing advances the Phase 4 Pushback project, which secures mining to 2036, while exploration at the Z20 deposit continues to assess opportunities to extend the life of Namibia's oldest uranium mine beyond its current operating plan.

Rössing advances multi-project drive to extend mine beyond 2036

Rössing Uranium is advancing an ambitious programme of mining, processing and energy projects aimed at extending the life of Namibia's oldest uranium mine beyond its current 2036 horizon, with a

feasibility study on the Z20 uranium deposit, a proposed Phase 5 pit expansion, new processing technologies and a solar power plant forming the cornerstone of its long-term strategy.

The initiatives span every stage of the

mining value chain, from exploration and pit development to ore processing, renewable energy and tailings management, reflecting the company's integrated approach to extending the operation's life.

According to the



company's 2025 Sustainability and Performance Report, the planning and implementation of Life-of-Mine Extension (LoME) projects will remain a strategic priority as Rössing seeks to secure long-term production and position itself for sustained growth beyond its existing mine plan.

At the centre of the strategy is the Z20 uranium deposit, located adjacent to the Husab Mine on the southern side of the Khan River. Exploration advanced during 2025, and the company initiated a feasibility study, due for completion in 2026, to determine whether the

deposit can be integrated into existing operations.

The study will inform a final investment decision on the development of the ore body, which Rössing says, together with a proposed Phase 5 pushback of the main pit, presents a significant opportunity to extend mining beyond the current life-of-mine projection of 2036.

The current mine plan is based on mining Phases 2, 3 and 4 of the SJ Pit. Mining in Phases 2 and 3, commonly known as the Pit Bottom, is expected to conclude in 2027, while Phase 4 is expected to continue supplying ore until 2036. The proposed Phase 5 pushback would

open additional ore reserves and potentially extend operations beyond that date.

The company exceeded its planned mining targets in 2025 despite operating in two active mining areas simultaneously. Total material mined increased by 18.5% to 35.9 million tonnes, while ore mined rose by 12.3% to 11.9 million tonnes. Ore milled climbed 18.8% to 10.1 million tonnes, representing the highest milling throughput since 2013.

The gains were achieved even though the average uranium grade of ore processed declined by 3.7%, from 383 parts

per million in 2024 to 369 parts per million in 2025. Producing more uranium from lower-grade ore required significantly higher mining and milling rates together with improved plant performance, highlighting the operational efficiencies achieved during the year.

Mining contractor Beifang Mining exceeded its production targets by 1.4% for total material moved and by 3.8% for ore production using a fleet of 30 haul trucks, nine Epiroc D65 drill rigs and six excavators. Dust suppression contractor Dust-A-Side continued maintaining haul roads

and suppressing chronic dust generated by mining activities, reducing health and safety risks for employees working in the pit.

Processing performance also improved significantly. Continuous Ion Exchange throughput averaged 80,167 cubic metres per day during the year, a 19.6% improvement over 2024, contributing to the mine's strongest uranium production in more than a decade.

The operational improvements were achieved despite several processing challenges, including recycled water recovery constraints,

intermittent power dips and rod mill availability, all of which required ongoing operational optimisation to maintain production levels.

Beyond expanding mining capacity, Rössing is investing in technologies to improve processing efficiency and reduce long-term operating costs.

Pilot testing of nanofiltration technology delivered encouraging results by improving uranium upgrading, with further optimisation scheduled for 2026. At the same time, pilot work on a horizontal belt filtration system is continuing as engineers

assess future processing requirements.

The company said the characteristics of ore from the Z20 deposit will play a crucial role in determining the final design of the horizontal belt filtration system and the proposed thickened tailings facility. The decision to proceed with implementation will depend on the outcome of the Z20 feasibility study and the successful integration of future ore bodies into the mine plan.

Rössing is also nearing completion of its 18-megawatt-peak solar photovoltaic power plant. Most of the infrastructure has already

been installed, with only the transformers and overhead electrical connections remaining before commissioning.

The renewable energy project forms part of the company's broader strategy to reduce its environmental footprint, improve energy efficiency and support more sustainable mining operations.

Safety and operational discipline also remained a priority throughout the year. Rössing completed 100% of the corrective actions identified during an independent third-party Process Safety Management audit covering critical

risks such as ammonia releases, sulphuric acid containment, solvent extraction fires and major processing tank failures. Overall process safety compliance remained above 93% throughout the year, ending 2025 at 99%.

Taken together, the Z20 feasibility study, proposed Phase 5 pushback, renewable energy investment, processing upgrades and new technologies form the backbone of Rössing's Life-of-Mine Extension strategy as the company seeks to sustain production beyond its current 2036 mine plan.



Rössing shifts community investment towards long-term development

Rössing Uranium is increasingly directing its community investment towards long-term programmes that build skills, institutions, businesses and livelihoods, reflecting a shift from traditional corporate philanthropy to initiatives that create sustainable social and economic impact.

The company's 2025 Sustainability and Performance Report

shows Rössing invested more than N\$46 million in community development during 2025, including N\$36 million allocated to the Rössing Foundation, one of Namibia's oldest development-focused non-governmental organisations, and a further N\$10 million directed towards community initiatives across the country.

Rather than dispersing funding through

isolated sponsorships, the company says its investment strategy is guided by its Bigger-Than-Me Project (BTMP) philosophy, which aligns projects with Namibia's National Development Plans and the United Nations Sustainable Development Goals.

The objective is to ensure that every investment contributes to measurable improvements in education, enterprise

development, environmental sustainability, food security, innovation and community resilience.

That approach is evident across virtually every project undertaken during 2025.

One of the year's flagship developments was the decision to convert the Rössing Foundation's Ondangwa Centre into a Sustainable Digital Training, Conferencing and Innovation Centre, transforming the existing facility into a hub for digital learning, professional development, entrepreneurship and innovation. Construction is already underway, and the centre is expected to open in May 2026.

The Foundation also established a Youth Incubation Centre in partnership with the Namibian Institute of Mining and Technology (NIMT) to address one of the country's biggest vocational training

challenges. Many apprentices complete their theoretical studies but struggle to secure workplace attachments required to qualify as artisans. The new facility provides practical workplace experience while strengthening Namibia's future technical workforce.

Education remained the Foundation's largest area of investment.

Through its Mobile Science Laboratory and permanent laboratory at the Ondangwa Centre, the Foundation brought practical science education to 10 schools across five regions. The programme reached nearly 2,000 learners, conducted 113 practical science experiments, travelled more than 3,600 kilometres, and supported 22 teachers through specialised training to strengthen practical science teaching in schools with limited laboratory facilities.

Additional support included science textbooks, laboratory equipment, ICT resources and partnerships with the National Institute for Educational Development, NAMCOL and the Ministry of Education to retrain Physical Science and Chemistry teachers in the Erongo Region.

The Foundation also continued to expand access to tertiary education through bursaries supporting vulnerable students, including orphans, persons with disabilities, and learners from disadvantaged communities pursuing university and vocational qualifications.

Investment extended well beyond formal education.

In the Omaheke Region, two poultry houses were completed under a revolving farming model designed to strengthen household food security while creating sustainable income opportunities

for rural families. In Omusati and Kavango West, 43 horticultural farmers received digital production tools to improve planning, strengthen climate-smart agriculture and increase productivity.

The Foundation also partnered with the University of Namibia to test a locally developed mechanical marula-processing machine. The study found that the technology has the potential to improve processing efficiency, strengthen food safety standards and create new opportunities

for value addition in Namibia's indigenous marula industry.

Water security remained another priority.

At Bunya Combined School in the Kavango West Region, the Foundation installed a dual-powered borehole, erected six water storage tanks with a combined capacity of 60,000 litres, completed a classroom that had stalled due to funding constraints, and upgraded the school's science laboratory. Architectural work was also completed for a new open-air dining shelter scheduled for

construction in 2026.

Elsewhere, the Foundation assessed saline water treatment systems for two conservancies in the Erongo Region, installed three solar-powered boreholes in the Omusati Region and distributed 146 refuse bins to municipalities and schools to strengthen waste management and environmental awareness.

Support for entrepreneurship also expanded significantly.

Recognising opportunities presented by the African



Continental Free Trade Area (AfCFTA), Rössing trained 46 small and medium-sized enterprises to prepare local businesses for regional export opportunities. Five women with disabilities also received productive business assets worth N\$100,000 to strengthen their enterprises and improve their financial independence.

Disability inclusion also featured prominently throughout the Foundation's programmes. Three special schools received Braille machines, embossers, and adaptive learning technologies, benefiting more than 600 learners with disabilities and expanding access to quality education.

The Foundation also invested in safer schools and stronger communities.

Through the Protective Behaviours Programme, 154 learners participated in training covering child protection, personal safety and abuse prevention, while 36 facilitators received specialist instruction to

expand the programme into additional schools.

One of the year's most visible examples of community mobilisation came at Katora Primary School, where Rössing employees, contractors, suppliers and community members worked together to improve the learning environment. The initiative included repairing water and sewerage infrastructure, upgrading hostel facilities, constructing playground equipment from recycled materials, planting trees, improving classrooms, providing meals and installing fire safety equipment, demonstrating a collaborative approach that extended well beyond financial support.

Beyond these flagship programmes, Rössing continued supporting a broad range of national initiatives, including the Women in Mining Summit, nuclear science awareness campaigns, road safety education, construction of a police station in Swakopmund, repairs to NamPol vehicles, renovations to

community facilities in Arandis, conservation work through Save the Rhino Trust and the Namibia–China Gen Z Youth Exchange Programme.

The distribution of community spending reflects the Foundation's development priorities. Education received the largest allocation, followed by social upliftment, environmental conservation, sport and public safety, underscoring its emphasis on building long-term human and institutional capacity.

The programmes illustrate an evolving approach to corporate citizenship. Rather than measuring success by the number of donations made, Rössing is increasingly investing in initiatives that develop skills, strengthen institutions, improve livelihoods and build more resilient communities capable of sustaining long-term social and economic development.



Rössing spends nearly N\$950m on workforce, skills investment tops N\$27m

Rössing Uranium invested nearly N\$950 million in its workforce during 2025, spending N\$921.2 million on salaries, wages, and employee-related costs, while committing a further N\$27.5 million to training, vocational education, and the development of future mining professionals as the company prepares for the next phase of its operations.

The company's 2025 Sustainability and Performance Report shows that employee-related expenditure increased by 7.4% from N\$857.3 million in 2024 to N\$921.2 million in 2025, despite the workforce declining from 871 employees at the end of 2024 to 855 by December 2025.

The report's Value Added Statement shows Rössing created N\$2.45

billion in stakeholder value during the year. Government and public institutions were the largest beneficiaries, receiving N\$1.135 billion, followed by employees, who received N\$921.2 million. Shareholders received N\$223.9 million in dividends, the Rössing Foundation received N\$36 million for community development programmes, while N\$134.4 million was

retained for reinvestment into the business.

The smaller workforce reflects the continued implementation of Rössing's Human Resources Plan and a Voluntary Separation Programme introduced in February 2023 as part of the company's transition towards a new operating model supporting its Life-of-Mine Extension strategy.

The programme, which remains in place until the end of 2026, had attracted 231 voluntary separations by December 2025, allowing the company to reshape its workforce while maintaining operational continuity gradually.

Despite the reduction in employee numbers, Rössing continued investing heavily in skills development.

During the year, the company spent N\$12.8 million on employee training and development through external training programmes, correspondence studies and financial assistance for employees and their dependants pursuing further education. It also contributed N\$9.5 million through the Vocational

Education and Training Levy and invested another N\$5.2 million in graduate development, internships, bursaries and vocational training programmes.

Combined, these initiatives amounted to more than N\$27.5 million invested in building the mine's future skills base.

The Graduate Development Programme alone received N\$3.6 million to support 12 graduates preparing for careers in the mining industry. Rössing also provided practical workplace training for four university interns, 30 vocational trainees, while five bursary students received financial assistance to pursue mining-related qualifications.

The company further supported nine permanent employees undertaking correspondence studies as part of its succession planning programme. It awarded additional bursaries to chemical and mechanical engineering students who will join the graduate development programme after completing their studies.

In one of its most

specialised talent development initiatives, Rössing also co-sponsored three Namibian students to study nuclear energy in China. Upon completing their studies, the students will undertake graduate development at China National Uranium Corporation's nuclear power plants before returning with specialist expertise relevant to Namibia's mining and energy sectors.

While reshaping its workforce, Rössing continued to recruit specialists with the skills required for future operations. During 2025, the company recruited 75 employees, including 33 permanent appointments; 26 fixed-term appointments to support operational and project requirements; 10 graduates entering structured development programmes; and three specialised project management appointments filled through headhunting where suitable local expertise was unavailable. A further 19 employees received internal promotions as part of succession planning.

Industrial relations remained stable throughout the year. The Mine Workers Union branch declared no labour disputes, while management and organised labour concluded a revised Recognition and Procedural Agreement to strengthen consultation and dispute-resolution mechanisms. The existing three-year wage agreement remains in force until the end of 2026.

The report shows Rössing continues to rely overwhelmingly on Namibian talent. By the end of 2025, 98.9% of employees were Namibian citizens, comprising 740 permanent employees and 115 employees on fixed-term contracts.

The company also reported continued progress in workplace transformation. Historically

disadvantaged Namibians accounted for 42.9% of executives and 82% of senior managers, while female representation in management increased to 34.3%. Rössing attributed the progress to targeted Women in Mining initiatives, succession planning, leadership development and fair recruitment practices.

A remuneration review found no evidence of systemic gender-based pay disparities, with salaries remaining aligned to internal grading structures and external market benchmarks.

While acknowledging that the employment of persons with disabilities remains an area requiring further

improvement, Rössing said targeted interventions are being incorporated into its next Affirmative Action Plan to strengthen recruitment, workplace accessibility and workplace accommodation.

The report indicates that Rössing's workforce strategy is focused not simply on reducing headcount but on repositioning the organisation for the future. While employee numbers declined modestly during 2025, remuneration expenditure increased, recruitment continued in critical technical disciplines, and investment in training exceeded N\$27.5 million, underscoring the company's commitment to developing the specialised workforce required for its life-of-mine extension plans.





RÖSSING URANIUM

5-YEAR PERFORMANCE



2025	2024	2023	2022	2021
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		2025	2024	2023	2022	2021
PEOPLE	Number of employees	855	871	901	943	955
PRODUCTION	Uranium oxide produced (tonnes)	3,185	2,600	2,920	2,659	2,882
	Ore processed ('000 tonnes)	10,067	8,486	9,301	8,973	9,623
	Waste rock removed ('000 tonnes)	24,158	19,770	6,783	7,539	10,702
	Ratio of ore milled to waste rock removed	0.42	0.43	1.37	1.19	0.90
PRODUCT & CUSTOMERS	Uranium spot market price (US\$/lb) (average)	72.74	84.77	60.54	49.81	34.92
FINANCIAL PERFORMANCE (N\$ '000)	Revenue	8,221,164	5,925,013	6,481,447	4,839,425	4,257,910
	Operating profit	1,521,131	1,593,898	2,057,261	839,559	312,333
	Net profit after tax from normal operations	1,021,556	1,027,998	1,339,821	839,729	192,853
	Total assets	11,707,861	10,080,954	8,285,206	7,192,396	5,942,782
	Total equity	6,487,554	5,831,930	4,997,947	3,821,037	2,855,465
	Dividends paid	231,840	218,592	177,192	49,680	–
VALUE ADDED & DISTRIBUTED (N\$ '000)	Total wealth created	2,450,959	2,164,042	3,104,337	2,509,188	1,826,809
	Distributed to employees	921,193	857,327	815,826	822,273	930,459
	Distributed to government	1,135,454	869,992	1,091,049	644,680	587,126
	Distributed to providers of capital	223,917	211,122	171,136	47,982	–
	Distributed to Rössing Foundation	36,000	38,028	38,099	26,635	11,945
	Reinvested in the Group	134,395	187,573	988,227	967,618	297,279

The making of a uranium giant

When uranium was discovered at Husab in 2008, few could have predicted how quickly the deposit would be transformed into one of the world's largest uranium mining operations.

Construction began in 2013, the first drum of uranium oxide was produced on 30 December 2016, and within less than a decade of commercial production, Swakop Uranium says Husab had become the world's third-largest uranium producer.

The company's 2025 Sustainability Report traces that remarkable journey through figures documenting the mine's first decade of growth.

The scale of the operation is reflected first in its production record.

Husab produced 4,011 tonnes of uranium oxide in 2021, then increased output to 5,318 tonnes in 2022.

Production moderated to 5,136 tonnes in 2023, climbed to a record 5,429 tonnes in 2024 and remained at a robust 5,232 tonnes in 2025.

Rather than representing isolated production peaks, the figures show that Husab has established a sustained production platform, maintaining annual uranium oxide output above 5,000 tonnes for four consecutive years. According to Swakop Uranium, that consistency has been fundamental to establishing the mine as one of the world's leading uranium producers.

Behind those production figures lies one of the

largest open-pit mining operations in the uranium industry. The report shows that Husab has consistently mined well over 100 million tonnes of material each year, peaking at more than 120 million tonnes in 2024.

Mining at that scale requires continuous drilling, blasting, loading, hauling and grade control to ensure that sufficient ore reaches the processing plant. At the same time, waste stripping keeps pace with future mining requirements.

It is this ability to sustain exceptionally high mining volumes year after year that underpins the mine's production performance.

Production, however, tells only part of the story. The Sustainability Report shows that Swakop Uranium has



continued investing in exploration even after the mine entered production.

A decade-long resource graph illustrates the steady growth of Husab's uranium inventory, demonstrating that geological work has continued alongside mining to strengthen confidence in the orebody and support future mine planning.

According to the company, exploration is not a separate activity undertaken before mining begins, but an integral part of sustaining long-term production.

That philosophy is reflected in one of the report's central messages: resource development is not short-term extraction, but a long-term commitment.

Rather than focusing solely on annual production targets, Swakop Uranium says it continues investing in drilling, geological modelling and resource evaluation to ensure that every year of production is supported by a

strong and expanding resource base.

The result is a mine that is producing uranium today while simultaneously strengthening the geological foundation for tomorrow's operations.

The report also illustrates how rapidly Husab has matured as an industrial operation. In less than a decade, the mine progressed from commissioning to consistently producing more than 5,000 tonnes of uranium oxide annually, while operating one of Namibia's largest mining fleets and processing facilities.

That achievement has been supported by sustained capital investment, disciplined mine planning and continuous improvements in operational efficiency, enabling the mine to maintain production at a scale achieved by only a handful of uranium operations globally.

Swakop Uranium says the next chapter of Husab's development will continue to be built

on the same foundations that shaped its first decade.

Continued exploration, resource conversion, efficient mine planning and operational discipline are expected to ensure that production remains sustainable over the long term while preserving the mine's position among the world's leading uranium operations.

The figures contained in the 2025 Sustainability Report tell a story that extends well beyond annual production statistics.

They document how a 2008 uranium discovery evolved into a world-class mining operation in a remarkably short period.

Through sustained production, mining at exceptional scale and continuous investment in expanding its resource base, Husab has established itself as one of the defining projects in the global uranium industry and one of Namibia's most significant mining developments.

Husab's N\$29.2 billion economic footprint

Swakop Uranium created N\$29.186 billion in wealth during 2025, according to the company's 2025 Sustainability Report, underscoring Husab Mine's role as one of Namibia's most significant economic contributors. The report shows that the mine's impact extends well beyond uranium production, with

billions of Namibian dollars flowing each year to government, employees, local businesses, investors and communities.

Of the N\$29.186 billion in wealth created during the year, N\$29.173 billion was distributed as value added across the economy, while a comparatively small balance was retained within the business.

According to Swakop Uranium, the figures illustrate

how the mine converts its operational performance into direct economic benefits for a wide range of stakeholders.

Government remained one of the principal beneficiaries of Husab's operations.

During 2025, Swakop Uranium paid N\$1.516 billion in taxes and other fiscal obligations to the government.

The company's contribution has also been recognised through a series



of national tax awards, including recognition as the Highest Contributor to Employees' Tax, the Highest Contributor to Withholding Tax on Services, and 2nd Runner-up Top Tax Contributor, as well as obtaining Authorised Economic Operator Certification in 2025.

Employees shared significantly

in the wealth generated by the operation. The report records N\$1.705 billion distributed through salaries, wages and employee benefits during 2025, reflecting Husab's position as one of Namibia's major employers.

Beyond remuneration, the company continued to invest in developing

its workforce through training, graduate development, internships, and skills enhancement programmes to strengthen local technical capacity.

The mine also continued to generate returns for investors and support surrounding communities.

During 2025, N\$558



million was distributed to capital providers, while N\$25 million was invested in community development initiatives.

According to the report, these contributions form part of Swakop Uranium's broader approach to creating shared value alongside commercial performance.

Investment in the operation itself remained substantial. Swakop Uranium recorded N\$2.769 billion in fixed investment during 2025, continuing to develop and maintain the infrastructure required to

sustain one of the world's largest uranium mining operations.

The report identifies ongoing capital investment as an important component of maintaining operational reliability and supporting the mine's long-term future.

Procurement continued to provide one of the clearest channels through which Husab's economic impact reached the wider economy.

Total procurement expenditure amounted to N\$13.077 billion during 2025. Of that

amount, N\$9.107 billion was spent on local procurement, while expenditure on local contractors reached N\$6.277 billion.

Swakop Uranium says local procurement remains a cornerstone of its supply chain strategy, supporting Namibian businesses, strengthening domestic supply chains and creating employment opportunities across multiple sectors.

The report places those procurement figures within a broader long-term context. Over the past decade, cumulative

local procurement has exceeded N\$30 billion, and the company now works with nearly 700 active Namibian suppliers, providing engineering, logistics, maintenance, technical, and general support services.

Swakop Uranium says introducing more Namibian enterprises into its procurement system remains central to strengthening the country's mining services industry and expanding opportunities for local businesses.

The report also demonstrates how

the mine's economic contribution has strengthened over recent years. Wealth created increased from N\$16.485 billion in 2023 to N\$18.808 billion in 2024, then to N\$29.186 billion in 2025. Over the same period, total value added rose from N\$16.441 billion to N\$18.788 billion and then to N\$29.173 billion, reflecting the expanding scale of Husab's contribution to Namibia's economy.

The figures show that Husab's contribution cannot be measured

solely by the uranium it produces. Every year, the mine generates billions of Namibian dollars that flow through government revenues, employee incomes, supplier contracts, investor returns, community investment and continued capital expenditure.

According to Swakop Uranium, that broad distribution of wealth has become one of the defining features of Husab Mine's role in Namibia's economic development.



Husab built a network of more than 700 Namibian suppliers

Nearly 700 Namibian businesses now form part of Husab Mine's procurement network, supplying everything from heavy engineering and specialised technical services to transport, equipment maintenance, catering and environmental management.

According to Swakop Uranium's 2025 Sustainability Report,

developing that supplier base has become one of the mine's most significant contributions to Namibia's economy, with more than N\$30 billion channelled to local suppliers over the past decade.

The report shows that supplier development has grown alongside the mine itself. Rather than relying predominantly on imported goods and services, Swakop Uranium has

progressively expanded opportunities for Namibian companies to participate in one of Africa's largest uranium mining operations.

Today, local enterprises provide engineering and technical services, mining equipment and industrial materials, civil construction, mechanical and electrical maintenance, transport and logistics, equipment repair, laboratory and environmental

services, information technology, security, catering, cleaning, waste management, accommodation, fuel supply, vehicle maintenance and a broad range of professional and administrative support services required to keep the mine operating around the clock.

The scale of that participation is reflected in the company's procurement figures.

During 2025, total procurement expenditure amounted to N\$13.077 billion, of which N\$9.107 billion was spent on local procurement.

Expenditure on local contractors reached N\$6.277 billion, underscoring the significant role Namibian businesses play across Husab's operations.

The report presents these as separate procurement indicators, each measuring a different aspect of spending with local businesses.

According to Swakop Uranium, procurement is about more than awarding contracts. The company says supplier development is intended to build competitive Namibian businesses

capable of meeting the technical, operational and safety standards required by a world-class mining operation.

Through long-term commercial relationships, local enterprises have expanded their capacity, invested in new equipment, improved quality management systems and positioned themselves to compete for opportunities across Namibia's broader mining industry.

The Sustainability Report illustrates that transformation through the experience of Blueberg Trading

Enterprise. The company began as a small close corporation employing just seven people.

After securing contracts with Swakop Uranium, Blueberg expanded to more than 140 employees, including 103 dedicated to the Husab contract.

It invested more than N\$15 million in equipment and operational capacity, converted into a proprietary limited company, established a formal board of

directors and now derives approximately 80% of its revenue from work undertaken for Swakop Uranium while actively pursuing opportunities elsewhere in Namibia's mining industry.

Welwitschia Industrial Services Namibia says its partnership with Swakop Uranium enabled it to expand its workforce, diversify its services and invest in additional equipment.

Twelve Mechanical credits sustained business from the mine,

supporting revenue growth and operational expansion. Crystal Construction says working with Husab strengthened its planning, quality management and safety systems, while Worker Freight Services describes its relationship with the mine as one built on shared commitments to sustainability and responsible business practices.

Supplier development has also been supported through investment in training and capability

building.

During 2025, Swakop Uranium provided training to 398 vendors, recording 6,509 training attendances across programmes covering safety, permit-to-work systems, confined-space entry, working at heights, crane and forklift operations, plant operation and other specialised competencies required in a modern mining environment. According to the company, these programmes are

designed to strengthen supplier capability while ensuring contractors meet Husab's operational and safety standards.

According to Swakop Uranium, the development of a network of nearly 700 Namibian suppliers has become one of Husab Mine's most enduring economic contributions.

More than N\$30 billion has been spent with local businesses over the past decade, enabling hundreds of companies to grow alongside the

mine while strengthening Namibia's engineering, logistics, construction, maintenance and mining services sectors. The report suggests that these businesses are no longer supporting Husab alone, but are increasingly building the expertise and capacity required to serve future mining and industrial projects across the country.

Husab pays N\$1.7 billion to its 1,596-strong workforce

Swakop Uranium paid N\$1.705 billion in salaries, wages and employee benefits to its 1,596 permanent employees during 2025, according to the company's 2025 Sustainability Report.

The annual payroll reflects the scale of one of Namibia's largest mining workforces and forms part of a decade-long investment in people that has seen cumulative salaries and wages reach N\$10.731 billion since the mine entered

production.

The report says Husab has become one of Namibia's largest employers in the mining sector, creating thousands of direct and indirect jobs since operations commenced.

Swakop Uranium says the development of a skilled workforce has been central to building and sustaining one of the world's largest uranium mines, with a strong emphasis on employing and developing Namibian

talent.

While the N\$1.705 billion paid during 2025 reflects the mine's current contribution to household incomes, the longer-term trend is even more significant.

According to the report, cumulative salaries and wages have increased steadily over the past decade, surpassing N\$10.731 billion by the end of 2025.

The company says this sustained investment demonstrates its



commitment to creating long-term employment while building the technical and professional skills required to operate a modern uranium mine.

Swakop Uranium says remuneration is only one component of its investment in employees. During 2025, the company invested approximately N\$24 million in training and development, with 524 employees participating in structured learning programmes covering technical, operational, leadership and safety competencies.

According to the report, these programmes are intended to strengthen employee capability while ensuring the mine continues to develop local expertise for critical operational roles.

The report also highlights individual examples of career

development within the organisation. Ernst Ndunge, now a Senior Mining Engineer, joined Swakop Uranium as a bursary student before progressing through the Graduate Training Programme into senior engineering positions.

Julia Nelumbu, a Production Geologist, says she has advanced professionally by expanding her technical knowledge and taking on greater responsibilities within the company. Vistorin Amadhila, now a Senior Cost Accountant, completed an MBA with support from Swakop Uranium's self-study assistance programme, which contributed towards his tuition fees and provided study leave.

Chief Executive Officer Luo Wei says the company's success is measured not only by uranium production but also by the

opportunities it creates for people. According to the report, many employees have been part of Husab's journey since construction and commissioning, helping to build the operational experience and technical expertise that underpin the mine's performance today.

The figures contained in the 2025 Sustainability Report show that Husab's investment extends well beyond mining infrastructure. Through a 1,596-strong permanent workforce, an annual payroll of N\$1.705 billion, cumulative salaries and wages of N\$10.731 billion, and continued investment in training and career development, Swakop Uranium says it has spent the past decade building not only one of the world's largest uranium mines, but also one of Namibia's most skilled mining workforces.

Husab grows uranium inventory from 18kt to 342kt

One of the most significant figures in Swakop Uranium's 2025 Sustainability Report is not the 5,232 tonnes of uranium oxide produced last year or the 113.9 million tonnes of material mined.

It is the steady growth of Husab Mine's uranium inventory, which has expanded from just 18 kilotonnes of contained

uranium oxide (U₃O₈) in 2008 to 342 kilotonnes by 2025, providing the geological foundation for one of the world's largest uranium operations. According to the report, the continuous growth of the mineral inventory is supporting the mine's long-term sustainability.

The report presents this growth as the result of more than two decades of sustained

exploration and resource development.

Swakop Uranium says it has maintained continuous investment in exploration since 2004, leading to the discovery of world-class uranium deposits in 2011. Rather than slowing once mining commenced, exploration has intensified, with expenditure increasing steadily since 2021 to extend mine life and



replenish depleted reserves.

The company describes resource development as "not short-term extraction, but a long-term commitment", reflecting its strategy of continually strengthening the geological foundation that supports future mining.

The company's mineral inventory graph illustrates just how rapidly

Husab has grown. Contained uranium oxide increased from 18 kilotonnes in 2008 to 123 kilotonnes in 2009 and remained at that level through 2010.

Following the 2011 discovery, the inventory climbed sharply to 185 kilotonnes, before reaching 239 kilotonnes in 2012, 261

kilotonnes in 2013 and 284 kilotonnes in 2014. From 2015 through 2022, the contained uranium inventory remained broadly stable at around 287 kilotonnes, reflecting a period during which mining and resource replacement remained largely in balance.

Further exploration and resource conversion then lifted the inventory



to 319 kilotonnes in 2023, 313 kilotonnes in 2024 and a record 342 kilotonnes in 2025.

According to the report, sustained exploration investment and resource conversion activities have supported this growth while strengthening the mine's long-term operational sustainability.

Swakop Uranium says continued exploration is intended to replenish depleted reserves, extend mine life and maintain confidence in the mine's long-term future. Rather than treating exploration as a once-off exercise completed before mining began,

the company regards it as a continuous process that underpins the long-term sustainability of its operations.

That exploration strategy has been matched by consistently high rates of mining and production. The report notes that annual uranium production has remained stable while mining volumes have continued to increase. Husab produced 3,571 tonnes of uranium oxide in 2018, 3,959 tonnes in 2019, 3,893 tonnes in 2020 and 4,011 tonnes in 2021 before exceeding the 5,000-tonne mark with 5,318 tonnes in 2022.

Production measured 3,902 tonnes in 2023, then rose to a record 5,429 tonnes in 2024 and 5,232 tonnes in 2025.

Over the same period, the mine has consistently moved more than 110 million tonnes of material annually, achieving a record mining volume in 2024.

According to Swakop Uranium, maintaining these production levels while continuing to grow the mineral inventory demonstrates the balance between extraction and long-term resource development.

The report also places

resource growth at the centre of the company's broader long-term strategy. Swakop Uranium identifies resource growth as one of its principal strategic objectives, with progress measured through annual drilling metres, the conversion of resources into higher-confidence categories and the acquisition of new mineral resources.

These initiatives are supported by investments in strategic infrastructure, including improvements in water security and processing, to strengthen the resilience and long-term viability of the operation.

Chief Executive Officer Luo Wei says the past decade has seen Husab evolve from a major national project into a world-class uranium operation whose contribution extends beyond production to employment, skills development, local procurement, taxes, business opportunities and community development.

As the mine enters its next phase, he says Swakop Uranium remains committed to responsible mining, shared value and building a lasting legacy for Namibia.

The figures contained in

the 2025 Sustainability Report suggest that Husab's future will be determined as much by what lies beneath the ground as by what leaves the processing plant.

By increasing its contained uranium inventory from 18 kilotonnes in 2008 to 342 kilotonnes in 2025, while maintaining stable production and record mining volumes, Swakop Uranium says it has built the geological foundation needed to support one of the world's largest uranium mines well into the future.

Husab Foundation reaches nearly 95,000 beneficiaries

The Swakop Uranium Foundation reached nearly 95,000 beneficiaries through its education, community development and environmental programmes, according to Swakop Uranium's 2025 Sustainability Report.

The report shows that 19,880 students benefited from education initiatives. At the same time, a further 75,109

community beneficiaries were reached through projects ranging from infrastructure development and drought relief to healthcare, enterprise support and environmental awareness.

The Foundation says its programmes are aligned with Namibia's Sixth National Development Plan (NDP6) and the United Nations Sustainable Development Goals, extending the

benefits of Husab Mine beyond uranium production.

Education remains one of the Foundation's largest areas of investment. According to the report, 19,880 learners have benefited from programmes that include the construction and renovation of school infrastructure, computer laboratories, school halls, hostels, classrooms, libraries, boundary walls





and ablution facilities.

Schools have also received textbooks, stationery, furniture and support for school feeding initiatives, while bursaries, scholarships and skills development programmes have been used to prepare young Namibians for future careers in mining and other sectors of the economy.

The report shows that community

development initiatives have reached 75,109 beneficiaries through projects designed to improve livelihoods and strengthen local resilience.

Among the flagship initiatives is the Hope Farm Project, under which 1,008 livestock have been donated to emerging farmers, and 48 beneficiaries have received livestock management training

to improve agricultural productivity and household incomes.

Swakop Uranium has also invested in projects that improve the quality of life in surrounding communities. According to the report, the company has installed floodlights benefiting more than 70,000 people, distributed sanitary pads to vulnerable schoolgirls, supported public safety

initiatives, and provided assistance to border operations as required. During periods of drought, the Foundation also contributed water and diesel to affected communities as part of its humanitarian response programme.

Environmental stewardship forms another important pillar of the Foundation's work. The report states that 830 learners participated in environmental awareness programmes during the reporting period, helping to promote environmental responsibility and sustainability among young people living in communities surrounding the mine.

According to Swakop Uranium, the Foundation also

supports professional development, stakeholder collaboration and public-private partnerships that contribute to sustainable socio-economic development in Namibia.

These initiatives complement the company's broader investments in local procurement, employment, enterprise development and infrastructure, creating value beyond the mine gate.

Chief Executive Officer Luo Wei says Husab's contribution extends beyond uranium production to employment, local procurement, tax revenue, business opportunities and community development.

As the mine enters its second decade of

production, he says the company remains committed to responsible mining and creating lasting value for Namibia through continued investment in people and communities.

The figures contained in the 2025 Sustainability Report show that Husab's legacy is being shaped not only by the uranium it produces, but also by the people it reaches.





Through education programmes benefiting 19,880 learners, community initiatives reaching 75,109 beneficiaries, support for agriculture, drought relief, environmental education and public infrastructure, the Swakop Uranium Foundation says it is working to ensure that the benefits of mining extend well beyond the life of the operation.



SWAKOP URANIUM

5-YEAR PERFORMANCE



	2025	2024	2023	2022	2021
 PEOPLE Number of employees	855	842	796	768	743
 PRODUCTION Uranium oxide produced (t U ₃ O ₈)	5,487	4,538	3,195	3,073	3,068
Ore processed ('000 tonnes)	6,770	5,999	5,134	4,819	4,732
Waste rock removed ('000 tonnes)	23,148	20,186	16,325	15,274	15,002
Ratio of ore milled to waste rock removed	0.29	0.30	0.31	0.32	0.32
 FINANCIAL PERFORMANCE (N\$ '000)	13,079,611	10,578,963	7,859,411	6,632,802	5,321,894
Revenue	2,516,968	2,032,641	1,512,098	1,085,622	533,724
Operating profit	1,711,179	1,352,884	1,016,692	645,233	241,091
Net profit after tax	17,694,015	15,312,877	12,772,882	10,166,170	7,872,813
Total assets	9,637,629	8,284,745	6,931,861	5,579,120	4,227,618
Total equity	384,664	345,264	268,688	192,988	120,552
Dividends paid					
 VALUE ADDED & DISTRIBUTED (N\$ '000)	4,094,726	3,335,216	2,671,859	2,066,634	1,606,441
Total wealth created	1,423,625	1,247,285	1,037,246	857,174	709,326
Distributed to employees	1,521,713	1,193,281	896,669	643,558	478,130
Distributed to government of capital	466,650	372,185	268,376	191,563	141,332
Distributed to Swakop Uranium Foundation	70,000	66,000	58,000	52,000	40,000
Reinvested in the Group	612,738	456,465	411,568	322,339	237,653

Note: All financial figures are in Namibian dollars (N\$) unless otherwise stated.



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