CNNC
Rössing Uranium
Working for Namibia

SUSTAINABILITY AND PERFORMANCE REPORT

2025

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ABOUT THIS REPORT

This report presents Rössing Uranium Limited's ("Rössing" or the "Company") sustainability, operational and summarised financial performance for the 2025 financial year. The year was designated by our parent company, CNNC, as the "Year of Pursuit of Excellence", which guided our focus on operational reliability, safety performance and strengthened governance practices. The report provides an overview of Rössing's key operational, environmental and social outcomes achieved during the year and how these contribute to the long-term sustainability of the operation and Namibia.

Aligning with our purpose

Our pursuit of excellence is a continuous effort to realise our purpose fully. It provides the framework against which we measure our success:

"To be a safe, responsible, and efficient Namibian producer and supplier of uranium to the global nuclear industry, creating optimal returns for shareholders and sustainable benefits for stakeholders."

In 2025, this purpose guided our focus on four key areas, pushing us beyond compliance towards best practice:

Safety first

Working towards a zero-harm workplace through disciplined safety protocols, targeted training, and continuous improvement programmes.

Responsible mining

Managing and progressively reducing environmental impacts through water conservation, energy efficiency, and responsible waste reduction.

Operational efficiency

Enhancing operational performance and long-term sustainability through innovation, ethical governance, and responsible business practices.

Stakeholder value creation

Delivering measurable economic, social, and environmental benefits to employees, communities, and shareholders.

Scope of this report

This report outlines our sustainability, operational and financial performance at the Rössing Uranium mine in Namibia for the period 1 January 2025 to 31 December 2025. It covers our approach to health and safety, environmental performance, workforce development, community investment, and corporate governance.

Reporting frameworks and standards

This report has been prepared with reference to internationally recognised reporting frameworks and applicable Namibian regulatory requirements, including:

- Global Reporting Initiative (GRI) Standards
- International Council on Mining and Metals (ICMM) Performance Expectations
- United Nations Sustainable Development Goals (SDGs)
- Applicable Namibian Environmental and Mining Regulations

Materiality and stakeholder engagement

Stakeholder engagement, regulatory requirements, and formal materiality assessments inform our sustainability priorities.

Our key stakeholders include employees, local communities, government agencies, investors, suppliers, and NGOs. Structured engagement processes ensure that our strategies address the most significant economic, environmental, and social impacts.

Commitment to continuous improvement

Sustainability at Rössing is integrated into operational planning, environmental management and stakeholder engagement processes. Continuous improvement is pursued through regular performance monitoring, regulatory compliance reviews and targeted operational efficiency initiatives.

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INTRODUCTION FROM THE CHAIRMAN

CORPORATE CITIZENSHIP

The year 2025 marked a period of strong operational delivery and disciplined strategic execution for Rössing Uranium Limited, reinforcing our role as a key contributor to Namibia's economy and a responsible supplier to the global nuclear energy sector.

The Company delivered a robust performance across its key deliverables. Production exceeded planned targets, reaching levels not achieved in over a decade, reflecting operational excellence, improved efficiencies, and the commitment and resilience of our people. Safety performance, our number one priority, improved meaningfully, with notable reductions in both total injuries and injury frequency rates, progress that underscores the effectiveness of strengthened controls and a deepening safety culture.

Financially, Rössing delivered solid results, generating turnover of N$8.2 billion and profit in excess of N$1 billion, as has been the case for the last three years. This performance supported sustained distribution to shareholders while contributing significantly to the Namibian economy through taxes, royalties, and local procurement.

Strategic execution remained on track. The Phase 4 Pushback continues to progress as planned, supporting the long-term sustainability of the operation to 2036. Ongoing exploration, particularly at the Z20 deposit, positions the company for future growth, resource expansion and for likely life-of-mine extension beyond 2036.

The Board notes with satisfaction the continued stability in labour relations, supported by constructive engagement and strengthened governance frameworks. This stability remains critical to maintaining productivity and operational continuity.

Sustainability remains integral to our strategy. Continued investment in communities, skills development, and environmental stewardship reflect our commitment to responsible mining and long-term shared value creation.

"Continued investment in communities, skills development, and environmental stewardship reflect our commitment to responsible mining and long-term shared value creation."

Environmental management remains a key focus area as operations expand, with appropriate mitigation measures in place.

Looking ahead, the Board will continue to provide oversight and strategic guidance to ensure the effective implementation of key projects and the delivery of optimal value for shareholders and for other stakeholders and for Namibia as a nation.

The Board extends its appreciation to management, employees, and external stakeholders for their continued dedication. We remain committed to delivering sustainable value and to ensuring the long-term success of Rössing Uranium Ltd, working for Namibia.

STEVE GALLOWAY
Board Chairman

MESSAGE FROM CNNC/CNUC

The year 2025 marks a critical milestone for China National Nuclear Corporation CNNC as it advances the in-depth implementation of the "Year of Pursuing Excellence" initiative and accelerates its journey towards building a world-class enterprise. It has also been a year of remarkable achievements for Rössing Uranium on its path of high-quality development. Throughout the year, CNUC has remained firmly committed to the world-class enterprise standards of excellence in products, outstanding brand reputation, innovation leadership, and modern governance. We have fully supported Rössing Uranium in implementing the Excellence Performance Model and promoting the coordinated development of business operations and social responsibility.

Thanks to the unity, dedication, and hard work of all Rössing employees, the mine achieved a historic breakthrough in production and operations. In 2025, Rössing produced over 3,100 tonnes of uranium oxide, reaching its highest annual production level since 2011. This solid achievement fully reflects the spirit of "Pursuing Excellence", further demonstrates CNUC's commitment to supporting the stable and sustainable development of the global uranium supply chain and injects strong momentum into the global nuclear industry.

CNUC has always upheld the development philosophy of integrating economic and social benefits. We continue to support Rössing Uranium in contributing to Namibia's long-term development by working in partnership with local communities and investing in education, skills development, employment opportunities, and community upliftment. Through these efforts, Rössing is helping to transform support from a "relief-based" model to a more sustainable "capacity-building" model, bringing tangible benefits to local communities and demonstrating the responsibility and commitment of a World-class enterprise.

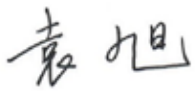
In 2026, we will celebrate the 50th anniversary of Rössing Uranium. Since its commissioning in 1976, Rössing has been deeply rooted in Namibia for half a century. Over the past five decades, it has not only made important contributions to Namibia's economic and social development, but has also become a significant force in the global nuclear industry's resource supply system.

"The year 2025 marks a critical milestone for China National Nuclear Corporation CNNC as it advances the in-depth implementation of the 'Year of Pursuing Excellence' initiative."

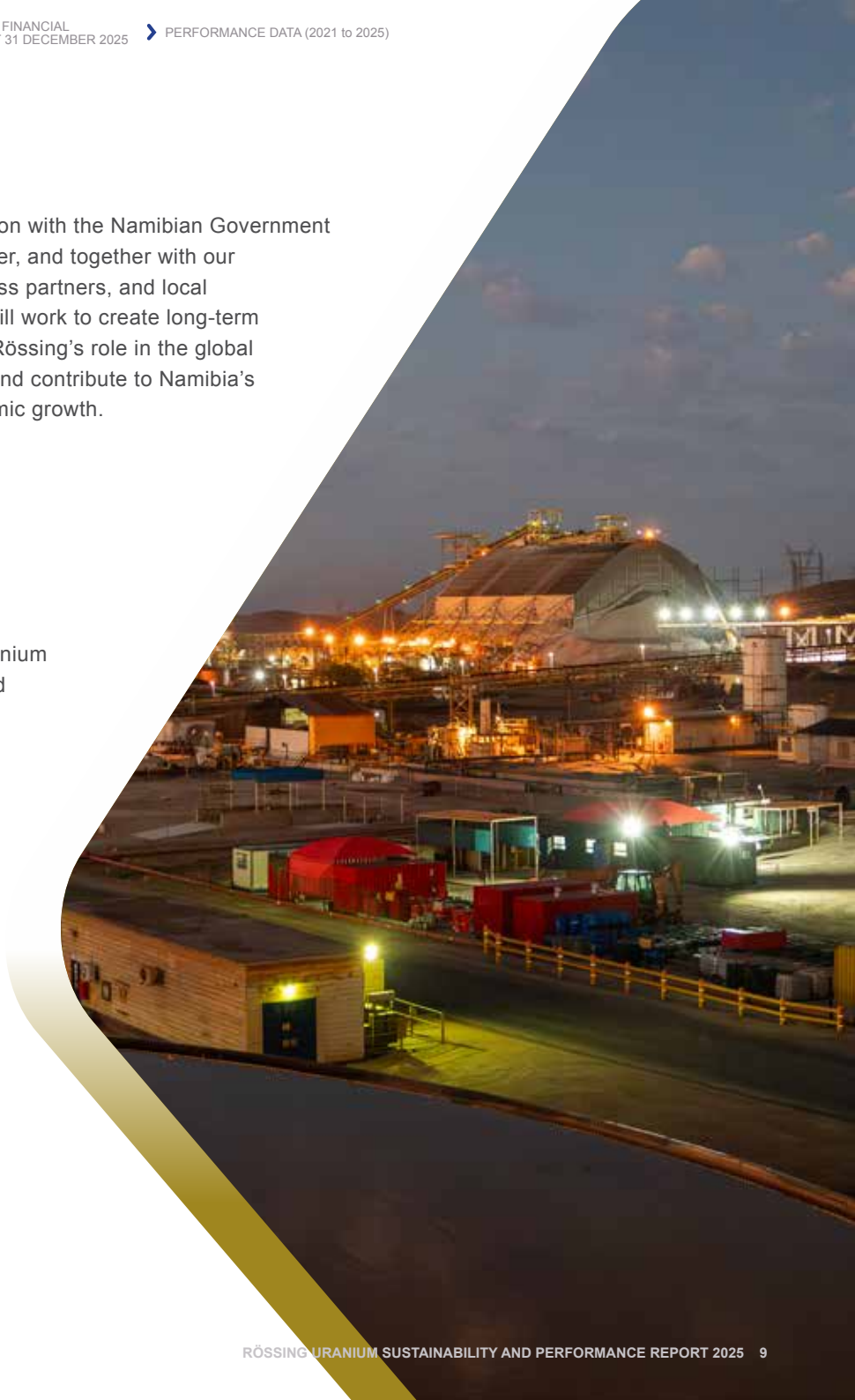
At fifty, Rössing stands in its prime, ready to embark on a new journey with renewed strength and ambition. CNUC has always regarded Rössing Uranium as a core pillar of its overseas strategic presence and remains committed to developing Rössing into a century-long mine. Looking ahead to the next fifty years, we will accelerate the exploration and development of new ore bodies such as Z20, deepen technological upgrading and management optimisation, and promote the sustainable and high-quality development of the mine.

Standing at this new historical starting point, we hope that all Rössing employees will continue to carry forward the spirit of dedication, practice the pursuit of excellence, uphold responsibility, and move forward with determination in enhancing production capacity, deepening social responsibility, and advancing China-Africa cooperation. CNUC will continue to support Rössing Uranium in building a resilient, competitive, and sustainable business for the future.

In close collaboration with the Namibian Government as a key stakeholder, and together with our employees, business partners, and local communities, we will work to create long-term value, strengthen Rössing's role in the global uranium industry, and contribute to Namibia's sustainable economic growth.



XU YUAN
Chairman
China National Uranium Corporation Limited



MANAGING DIRECTOR'S REPORT

It is my pleasure to present Rössing Uranium Limited's Sustainability and Performance Report for 2025, a year defined by strong operational delivery, improved safety performance, and continued commitment to responsible mining.

In 2025, Rössing delivered a robust performance across key operational and financial metrics. We processed 10 million tonnes of ore, achieving our highest mill throughput since 2013, and exceeded 3,000 tonnes of uranium oxide production for the first time in over a decade. This achievement reflects disciplined execution, improved plant performance, and the dedication of our workforce.

Financially, the Company recorded a solid turnover of N$8.221 billion and a profit of N$1.022 billion from normal operations. Our continued contribution to the Namibian economy remains significant, with N$300.4 million paid in corporate tax, N$219.9 million in royalties, and N$5.119 billion in procurement spend, of which 79% was directed to local suppliers. These figures underscore our role as a key economic contributor and partner in Namibia's development.

Safety remains our key priority. I am encouraged by the meaningful progress made in 2025, with total injuries reduced by 35.3% and the All-Injury Frequency Rate improving by 41.5%. These results reflect a strengthened safety culture, enhanced controls, and a collective commitment to ensuring that every employee returns home safely.

Our people are central to our success. During the year, we continued to invest in skills development and capacity building, reaching over 800 employees through training initiatives, while supporting graduates, bursary students, and job attachments. We remain committed to advancing transformation, employment equity, and creating opportunities for future talent.

"These results reflect a strengthened safety culture, enhanced controls, and a collective commitment to ensuring that every employee returns home safely."

We are equally proud of our sustained investment in communities, contributing over N$46 million towards development initiatives focused on education, infrastructure, environmental conservation, and public safety. Through the Rössing Foundation and our broader partnerships, we continue to make a meaningful impact in the Erongo Region and beyond.

Environmental stewardship remains integral to our operations. While our footprint expanded in line with mining and exploration activities, we maintained strict environmental controls, including dust management and optimisation of disturbed areas. We remain focused on balancing operational requirements with responsible environmental management.

Looking ahead, we are encouraged by the progress of the Phase 4 Pushback and ongoing exploration activities, which position us for continued value creation and support our current life of mine to 2036. Our focus remains on operational excellence, cost discipline, safety, and sustainable growth.

I extend my sincere appreciation to our employees, contractors, shareholders, government, and stakeholders for their continued support and collaboration. Together, we are building a resilient and responsible mining business that contributes to Namibia's growth and future.

JOHAN COETZEE
Managing Director

2025 SUSTAINABILITY AND PERFORMANCE SUMMARY

- How we create value
- Preferential procurement and enterprise development

2025 SUSTAINABILITY AND PERFORMANCE SUMMARY

Uranium oxide production
3,185 mt
vs 2,600 mt in 2024
+22.5%

Material mined
35.9 million mt
vs 30.3 million mt in 2024
+18.5%

Revenue
N$8,221 million
vs N$5,925 million in 2024
+38.8%

Dividends paid
N$232 million
vs N$219 million in 2024
+5.9%

Ore milled
10.1 million mt
vs 8.5 million in 2024
+18.8%

Profit from normal ops
N$1,022 million
vs N$1,028 million in 2024
-0.6%

AIFR (safety rate)
0.38
vs 0.65 in 2024 - improved
-41.5%

Fatalities
0
vs 1 in 2024
Zero fatalities

Production performance

Production of uranium oxide

Production of uranium oxide for the year was 3,185 metric tonnes, compared to 2,600 metric tonnes produced in 2024, representing an improvement of 22.5%.

Tonnes mined and ore milled

A total of 35,931,741 metric tonnes (2024: 30,334,678 metric tonnes) of material was mined from the open pit, indicating an increase of 18.5%, while 10,066,781 metric tonnes (2024: 8,486,056 metric tonnes) of ore was milled, an increase of 18.6%.

Revenue generation

Revenue for the year increased by 38.8% compared to 2024, supported by a 42% increase in sales volumes and a 23% increase in metal output. N$857 million of the revenue stream was generated from same-price purchased material, emulating a location swap.

Profitability

Despite operational challenges, Rössing Uranium generated a net profit after tax of N$1,022 million from normal operations in 2025 (2024: N$1,028 million).

Dividends

The Board declared, and paid, 140 cents per share in total dividends for the 2025 financial year (68 cents final for FY2024 plus 72 cents interim for FY2025), amounting to N$231,840,000 (2024: N$218,592,000).

Safety and wellbeing

The safety of our employees and contractors remains a core priority. In 2025, we observed a downward trend in both All Injuries and the All-Injury Frequency Rate (AIFR) compared with 2024, reflecting the continued implementation of safety interventions and risk management processes across operations.

- The AIFR improved from 0.65 in 2024 to 0.38 in 2025, representing a 41.5% improvement
- All Injuries decreased from 17 in 2024 to 11 in 2025, a 35.3% reduction

Investment in training and development

Rössing continues to invest in building skills for the future.

- N$12.8 million was spent on training and development in 2025
- Investments supported external training programmes, correspondence studies, and non-refundable study assistance for employee dependents
- Focus areas included enhancing employee skills, supporting academic advancement, and contributing to national skills development

Workforce diversity

42.9% of executives and 82% of senior managers are from historically disadvantaged groups.

Investing in our communities

- Rössing contributed N$46 million towards sustainable community development projects, including N$36 million allocated to the Rössing Foundation for project implementation and operational support
- Of this amount, the Rössing Foundation invested N$14.8 million in several initiatives aligned with national development priorities and the UN Sustainable Development Goals (SDGs 2, 4, 6, 8, 13, and 17)

> We remain committed to developing our people and creating opportunities for growth within our workforce and communities.

How we create value

Despite a challenging global operating environment and continued financial pressures in 2025, Rössing maintained its significant contribution to the Namibian economy. During the year, spend on goods and services totalled N$5.12 billion (2024: N$5.23 billion), reflecting sustained economic activity across our supply chain and operational footprint, particularly in the Erongo Region and nationally.

Consistent with previous years, the majority of procurement expenditure was directed towards Namibian-registered suppliers. In 2025, local procurement amounted to N$4.02 billion (2024: N$4.37 billion), representing 79% of total procurement spend. The remaining expenditure was allocated to South African suppliers (N$419 million, or 8%) and other international suppliers (N$681 million, or 13%). The marginal year-on-year decrease in spend with Namibian-registered suppliers was largely attributable to increased imports of sulphuric acid, a critical input for our operations.

Rössing continues to support local suppliers, including spend on developing small and medium-sized enterprises (SMEs). Of the total Namibian procurement spend, 50% was concentrated in the Khomas Region and 41% in the Erongo Region. The remaining 9% was distributed across other regions, with a significant portion directed to the northern regions in line with our sulphuric acid supply agreement with Sinomine Tsumeb Smelter (Pty) Ltd.

In addition, Rössing's supplier payments for goods and services represent a substantial contribution to economic activity at both local and national levels. The following tables and graphs highlight selected key socio-economic contributions that we have made to Namibia over the last five years (2021 to 2025).

Total procurement spend
N$ 5.12 billion
2025 total (2024: N$5.52B)

Namibian supplier spend
N$ 4.02 billion
79% of total (2024: N$4.37B – 79%)

International suppliers
N$681 million
13% of total spend

South African suppliers
N$ 419 million
8% of total spend

Khomas region share
50%
of Namibian procurement

Erongo region share
41%
of Namibian procurement

Namibian regions	2025
Erongo Region	41%
Khomas Region	50%
Other regions	9%

Supplier categories or classification	2025
Namibian suppliers	79%
South African suppliers	8%
International suppliers	13%

Value-Added Statement

Stakeholders' Value-Added Statement [1]	Notes	N$'000	N$'000	N$'000	N$'000	N$'000
For the year ended		**2025**	2024	2023	2022	2021
Turnover		**8,217,114**	5,916,419	6,481,447	4,806,409	4,209,937
Other income - sale of substitute concentrate / contract settlements		**4,050**	8,594	-	33,016	47,973
± Stock movement of Semi-finished and Finished goods		**(198,522)**	486,731	(134,079)	238,121	(136,594)
Finished goods purchases		**(856,841)**	-	-	-	-
Less: Purchased material and services from non-stakeholders		**4,916,037**	4,480,110	3,450,857	2,703,957	2,349,062
Total value added		**2,249,764**	**1,931,634**	**2,896,512**	**2,373,589**	**1,772,254**
Investment income		**201,195**	232,408	207,825	135,599	54,555
Release of foreign denominated cash		**-**	-	-	-	-
Total wealth created		**2,450,959**	**2,164,042**	**3,104,337**	**2,509,188**	**1,826,809**
Employees	1	**921,193**	857,327	815,826	822,273	930,459
Providers of equity capital		**223,917**	211,122	171,136	47,982	-
Providers of loan capital		**-**	-	-	-	-
Government	2	**1,135,454**	869,992	1,091,049	644,680	587,126
The Rössing Foundation		**36,000**	38,028	38,099	26,635	11,945
Reinvested in the Group	3	**134,395**	187,573	988,227	967,618	297,279
Total wealth distributed		**2,450,959**	**2,164,042**	**3,104,337**	**2,509,188**	**1,826,809**

1 Stakeholders in this context: Shareholders, Government, lenders, employees and the Rössing Foundation

Value-Added Statement continued

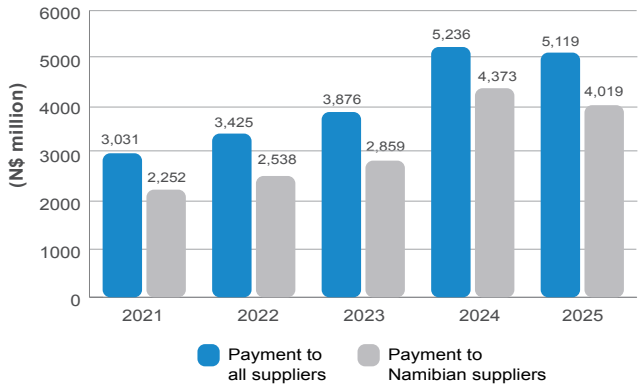
Notes to the Stakeholders' Value-Added Statement	Notes	N$'000 2025	N$'000 2024	N$'000 2023	N$'000 2022	N$'000 2021
1. Employees		**921,193**	**857,327**	**815,826**	**822,273**	**930,459**
- Net salaries and wages		**742,265**	676,386	638,303	648,715	763,950
- Pay-as-you-earn (PAYE) taxes		**178,928**	180,941	177,523	173,558	166,509
2. Government		**1,135,454**	**869,992**	**1,091,049**	**644,680**	**587,126**
- Dividend		**7,923**	7,470	6,056	1,698	-
- Erongo Regional Electricity Distributor		**860**	883	709	754	602
- Mining royalty tax		**219,922**	174,664	192,612	138,102	111,150
- NamWater		**186,958**	159,347	167,681	163,512	156,373
- NamPost		**-**	1	1	1	1
- NamPort		**5,458**	5,207	4,900	4,638	4,487
- NamPower		**330,711**	317,150	318,173	287,715	278,875
- Rates, taxes and licences		**9,397**	4,319	4,407	2,076	1,784
- Namibia Training Authority		**9,315**	8,862	8,484	8,360	8,081
- Receiver of Revenue					-	-
Current tax		**300,416**	159,564	339,921	-	-
Export Levy		**17,803**	14,855	15,012	13,061	9,910
- Road Fund Administration		**1,824**	2,022	2,138	2,206	1,998
- Telecom Namibia		**1,522**	1,878	2,431	2,213	3,151
- TransNamib		**43,345**	13,770	28,524	20,344	10,714
3. Reinvested in the Group		**134,395**	**187,573**	**988,227**	**967,618**	**297,279**
- Depreciation		**292,868**	167,948	104,615	127,889	104,426
- Retained earnings		**1,021,556**	1,027,998	1,339,821	839,729	192,853
- Deferred stripping capitalised		**(849,969)**	(526,777)	-	-	-
- Deferred tax		**(330,060)**	(481,596)	(456,209)	-	-

Value added to employees
N$ 921 million
2024: N$857 million
↑ +7.4% vs 2024

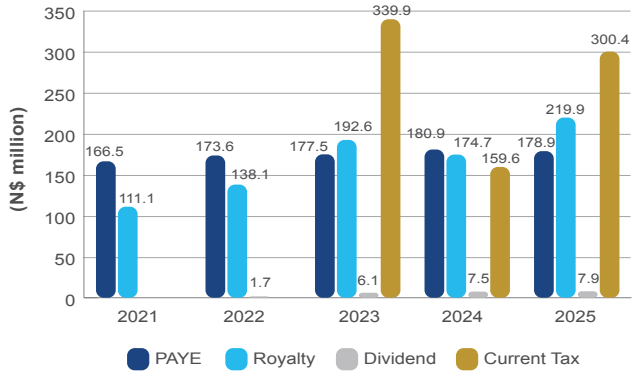
Government
N$ 1,135 million
2024: N$870 million
↑ +30.5% vs 2024

Reinvested in the Group
N$ 134 million
2024: N$188 million
↓ −28.7% vs 2024

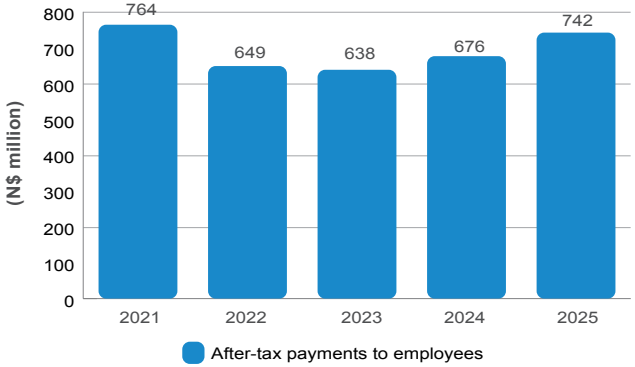
Payment to suppliers, 2021 to 2025 (N$ million)



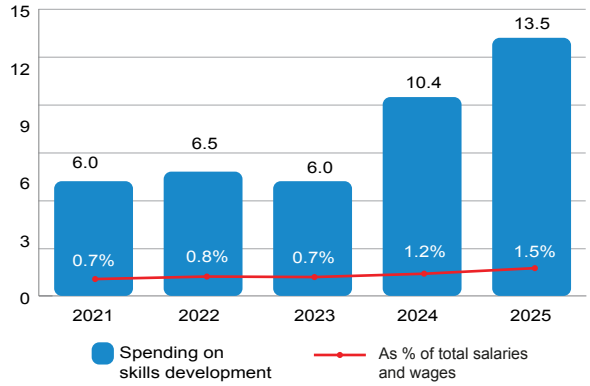
Contribution to Government revenue, 2021 to 2025 (N$ million)



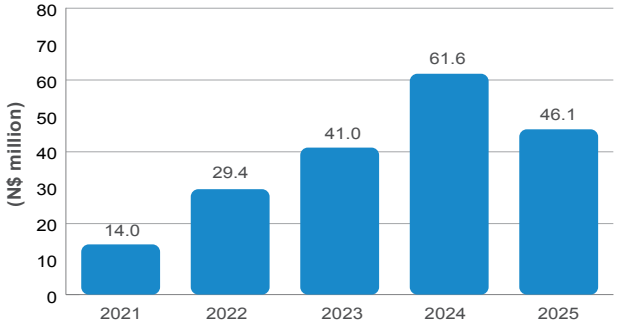
After-tax payments to employees, 2021 to 2025 (N$ million)



Contribution to skills development, 2021 to 2025



Contribution to Namibian communities, 2021 to 2025 (N$ million)



Preferential procurement and enterprise development

We remain committed to supporting Government development initiatives and the New Equitable Economic Empowerment Framework (NEEEF) through preferential procurement. As such, we support local suppliers and continue to enhance our data on supplier ownership and employment statistics, which we also report quarterly to the Namibia Competition Commission (NaCC).

Our procurement approach continues to align with Namibia's national development agenda, particularly the objectives of NEEEF. We actively support locally based and empowered businesses through preferential procurement. In parallel, we are improving the way we track and disclose data related to supplier ownership and workforce composition. These metrics are compiled and submitted on a quarterly basis to the NaCC, reinforcing our commitment to accountability and compliance with regulatory requirements.

Our commitment to economic inclusion is reflected in the ownership and employment profile of our supplier base. In 2025, 45% of total Namibian procurement expenditure (2024: 38%) was directed to the majority Namibian-owned suppliers, while 97% (2024: 97%) of total Namibian spend was with suppliers employing at least 75% Namibian nationals.

Support for smaller and emerging enterprises is also evident. Procurement transactions below N$250,000 totalled N$680 million (2024: N$661 million), with 65% directed to the majority Namibian-owned suppliers. In addition, N$234 million (2024: N$227 million) was allocated to enterprises owned by previously disadvantaged Namibians and to local small and medium-sized enterprises (SMEs).

Our value addition

Rössing's operations play a significant role in Namibia's economy by driving activity through procurement, job creation, government contributions, and ongoing investment. As a major buyer of goods and services, the mine supports businesses within the Erongo Region and beyond, generating wider economic benefits through its supply chain and operational presence.

The value we create is distributed across several key areas. We invest directly in our workforce through remuneration and employee benefits, contribute to national revenue through taxes and royalties, and provide returns to capital providers through dividends and interest. In addition, a portion of earnings is retained and reinvested into the business to maintain operations, enable growth, and ensure long-term sustainability.

Together, these contributions highlight the broader economic impact of our activities, reflected in employment opportunities, payments to suppliers, fiscal contributions, and continued reinvestment to support future production.

Majority Namibian-owned suppliers
45%
of total Namibian procurement (2024: 38%)
+7 pp improvement

Suppliers with ≥75% Namibian nationals
97%
of total Namibian spend (2024: 97%)
Consistent

SME and PDN transactions <N$250K
N$680 million
total (2024: N$661 million)
+N$19M (+2.9%)

PDN and SME allocation
N$234 million
previously disadvantaged and SMEs (2024: N$227 million)
+N$7M (+3.1%)

ABOUT RÖSSING URANIUM LIMITED

- Our history (1976 to 2025)
- Our purpose statement and values
- Our operations

ABOUT RÖSSING URANIUM LIMITED

Our history (1976 to 2025)

With 49 years of responsible uranium mining, Rössing remains an established participant in Namibia's mining industry and a key contributor to the global nuclear energy supply.

Uranium was first discovered in the Namib Desert in 1928, although significant interest in the region emerged only after intensive exploration in the late 1950s. During this period, multiple uranium occurrences were identified, leading global mining company Rio Tinto to secure the rights to the low-grade Rössing deposit in 1966. This marked the beginning of the commercial development of the deposit.

A decade later, in 1976, Rössing commenced production as Namibia's first commercial uranium mine, establishing large-scale uranium operations in the country.

In 2019, China National Uranium Corporation (CNUC) acquired a majority shareholding in Rössing, reinforcing the mine's long-term operational continuity and cementing its positioning within the international uranium market.

> Over the years, Rössing has contributed significantly to Namibia's socio-economic development, providing employment, infrastructure development, and community support programmes.

Today

Rössing remains a key player in Namibia's uranium mining industry, operating alongside two other major mines:

- Swakop Uranium's Husab Mine, one of the world's largest uranium mines.
- Langer Heinrich Uranium Mine, which successfully resumed production in 2024 after being placed under care and maintenance in 2018.

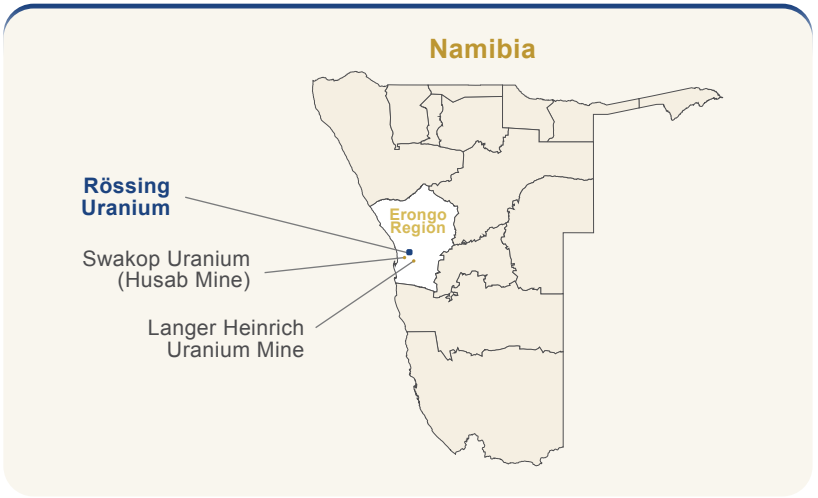
With these three mines in operation, Namibia remains a significant contributor to the global uranium supply. In 2025, Namibia's uranium sector produced 13% of the world's total uranium oxide output, with Rössing accounting for 4% of global production.

This year, we proudly celebrate 49 years of continuous production, reaffirming our commitment to sustainable mining, environmental stewardship, and community development.

As one of the world's longest-operating open-pit uranium mines, Rössing remains dedicated to responsible resource management. By prioritising safety, innovation, and social responsibility, the mine seeks to ensure that its legacy extends beyond its operational lifespan.

Our capacity

Rössing Uranium has a nameplate capacity of 4,500 tonnes of uranium oxide (U_3O_8) per year, making it one of the world's most significant uranium producers. By the end of 2025, the mine had supplied a cumulative total of 154,322 tonnes of uranium oxide to the global nuclear energy market (2024: 151,137 tonnes). This production supports the generation of clean, low-carbon electricity in numerous countries, reinforcing Namibia's role as a key contributor to sustainable energy solutions worldwide.



Our location

The Rössing Uranium mine is located in Namibia's Erongo Region, a key mining and industrial hub. The mine is situated 12 km from the town of Arandis and approximately 70 km inland from the coastal town of Swakopmund. The region's primary deep-water port, Walvis Bay, lies 43 km south of Swakopmund and facilitates efficient global exports of uranium oxide.

The mine's total licensed area is 129.79 km², encompassing both mining and accessory works. Of this, approximately 25 km² is actively utilised for mining, processing, and waste disposal, ensuring efficient land use while maintaining strict environmental management and rehabilitation commitments.

Our purpose statement and values

Our purpose statement

To be a safe, responsible and efficient Namibian producer and supplier of uranium to the global nuclear industry, creating optimal returns for shareholders and sustainable benefits for stakeholders.

Safety
We take care

- We comply with the systems and standards in place that support our priority to safety, health and the environment
- We strive to eliminate hazards to achieve zero harm at all costs
- We commit to providing products and services of high quality that are safe and reliable to our customers

Responsibility
We create maximum value

- We aim to deliver sustainable growth of our employees and the company together for a better future, while maintaining the highest level of integrity and governance in our actions and interactions
- We are committed to creating maximum value for our shareholders through ethically sound and legally compliant business practices
- Our decisions are founded on the benefits to our communities and other key stakeholders

Innovation
We seek excellence

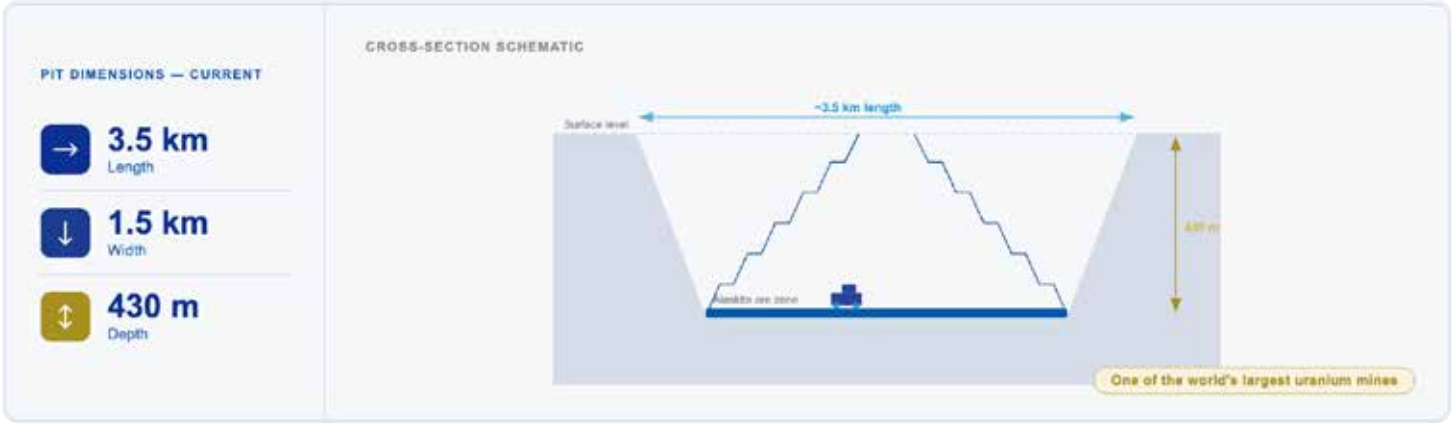
- We create an inclusive environment for our employees that advocates innovative ideas
- We have platforms that welcome innovation across all levels of the organisation
- In pursuit of excellence, we aim to have world-class technologies and management systems in our operations

Coordination
We achieve together

- We closely coordinate with our internal and external stakeholders to work together effectively and ethically
- We truly respect and support each other to make the most of everyone's contribution
- We have the courage to do what is right and not what is easiest to achieve win-win results

Our operations

Rössing operates a large-scale open-pit mine that employs conventional mining methods, including drilling, blasting, loading, and hauling, to extract uranium-bearing rock. The extracted material is processed on-site to produce uranium oxide, which is securely packaged and transported for further refining and fuel production.



The open pit currently measures approximately 3.5 km in length, 1.5 km in width, and reaches a depth of 430 metres, making it one of the largest uranium mines in the world. As part of its commitment to sustainability, Rössing continuously optimises mining practices to enhance operational efficiency, minimise waste, and ensure the responsible use of natural resources.

Operations consist of two primary activities: mining the uranium-bearing rock and processing ore into uranium oxide for the global nuclear energy market, thereby supporting electricity generation worldwide.

Within the Mining Licence Area, uranium is hosted in extremely hard and abrasive granitic rock known as Alaskite. To extract the required volumes of ore and waste material, the mine conducts regular drilling and blasting operations. Following blasting, electric- and diesel-powered shovels, along with contractors' excavators, load the material onto haul trucks. The trucks pass through ore scanners to determine uranium grade before being routed to either the primary crushers or the low-grade dump or waste dump, depending on the cut-off grade.

Accepted ore undergoes the initial stage of comminution through primary crushing before being conveyed to the coarse ore stockpile. From there, it is reclaimed and processed through additional crushing stages in the fine-crushing plant, preparing the material for the subsequent ore-processing phase.

Mining operations in 2025

In 2025, Rössing continued its sustainable production in the SJ Pit, comprising Phases 2, 3 and 4. The lifespan of Phases 2 and 3 (Pit Bottom) is anticipated to end in 2027, while Phase 4 is expected to continue until 2036.

With two active pit mining areas, operations are executed in accordance with a detailed Mine Plan to ensure that concurrent activities are carried out safely and efficiently. This reflects our ongoing commitment to safety, responsibility, and sustainability in mining.

Overall, planned production targets for total mined tonnes and ore tonnes were marginally exceeded. At the Pit Bottom, which remains the primary source of ore supply, mining operations were carried out by Beifang Mining Contractor, exceeding targets by 1.4% in total tonnes and by 3.8% in ore tonnes.

Beifang Mining achieved this production using a fleet of 30 haul trucks, nine Epiroc D65 drill rigs, and six excavators.

To maintain high safety standards, our contractor, Dust-A-Side, is responsible for road maintenance and dust suppression. These measures significantly reduce chronic dust generated by mining activities, mitigating potential impacts on the health and safety of our mining employees.

Securing Rössing's future through smarter, sustainable operations

Total material mined
35.9
million mt vs
2024: 30.3 million mt
↑ +18.5%

Ore mined
11.9
million mt vs
2024: 10.6 million mt
↑ +12.3%

Material milled
10.1
million mt vs
2024: 8.5 million mt
↑ +18.8%

Plant feed grade
369 ppm
vs
2024: 383 ppm
↓ −3.7%

(mt = metric tonnes)

Processing operations

The Processing Operations department is responsible for the safe and efficient processing of a blend of uranium ore through multi-unit operations and processes, achieving optimal uranium liberation, dissolution, concentration, and purification to produce a quality calcined uranium oxide (U_3O_8) product. This product is securely packed and shipped to our customers for further conversion.

During 2025, we milled 10.1 Mt (18.8% above 2024) and produced 3,185 tonnes of uranium oxide (22.5% above the drummed tonnes achieved in 2024).

Continuous Ion Exchange (CIX) throughput improved significantly, averaging 80,167 m3/day, 19.6% higher than in 2024. The main challenges experienced during 2025 were recycled water recovery, power dips and rod mill availability.

As we look to the future, our key focus remains technological advancement. Pilot testing of nano-filtration technology yielded positive results in terms of uranium upgrade, and this work will be further refined and optimised in 2026. The key priorities for 2026 are the execution of scheduled approved Life-of-Mine Extension (LoME) projects and continued technological advancement to improve efficiency, reduce costs, manage major consumable use, and strengthen health and safety performance.

Process safety management

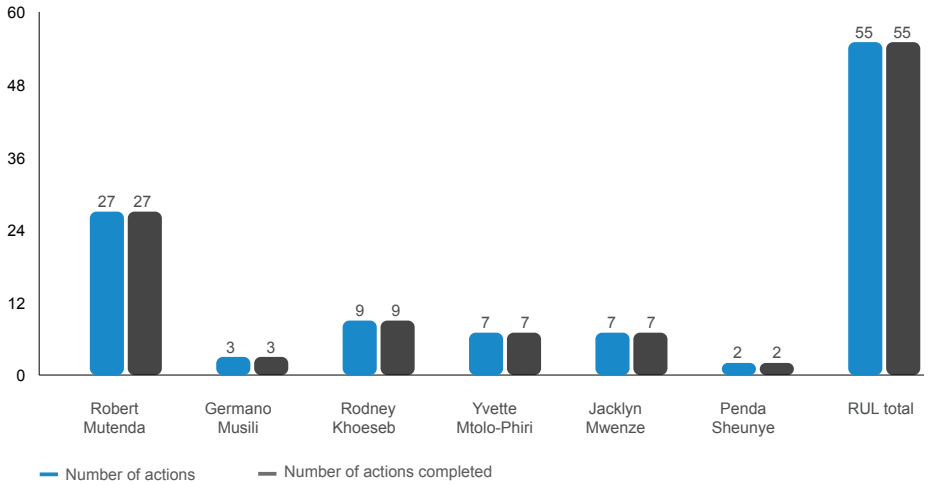
Process safety management (PSM) is a structured and systematic approach to preventing unintended releases of hazardous substances, process solutions, fires, or explosions that could significantly affect employee health and safety, the environment, or business operations.

At Rössing, four key process safety hazards are actively managed:

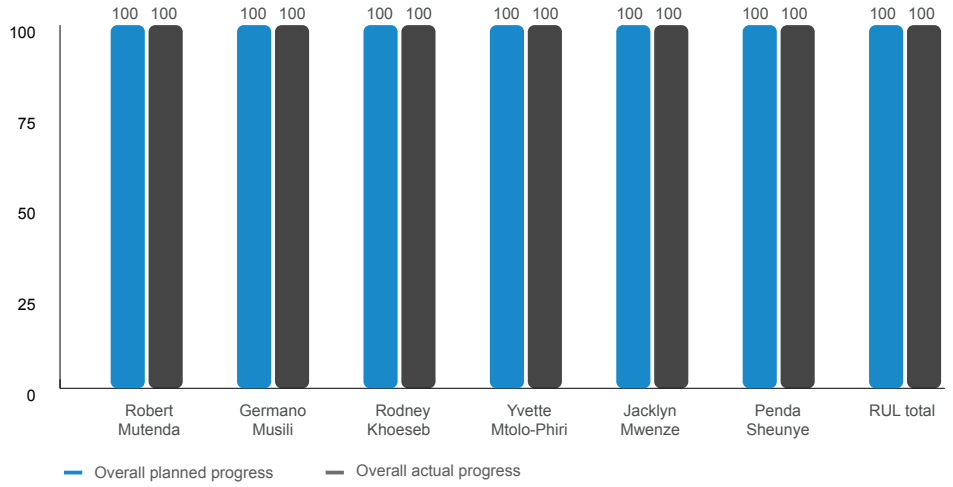
- Loss of containment of anhydrous ammonia
- Loss of containment of concentrated sulphuric acid
- Fire in the Solvent Extraction (SX) and Final Product Recovery Plant
- Engulfment due to large processing tank failures

All actions arising from the independent third-party audit were successfully closed out, achieving 100% completion within the agreed timelines. This outcome reflects our commitment to accountability, operational discipline, and continuous improvement. The full closeout of audit actions provides assurance that identified gaps have been addressed and that management systems remain aligned with leading industry standards and regulatory requirements.

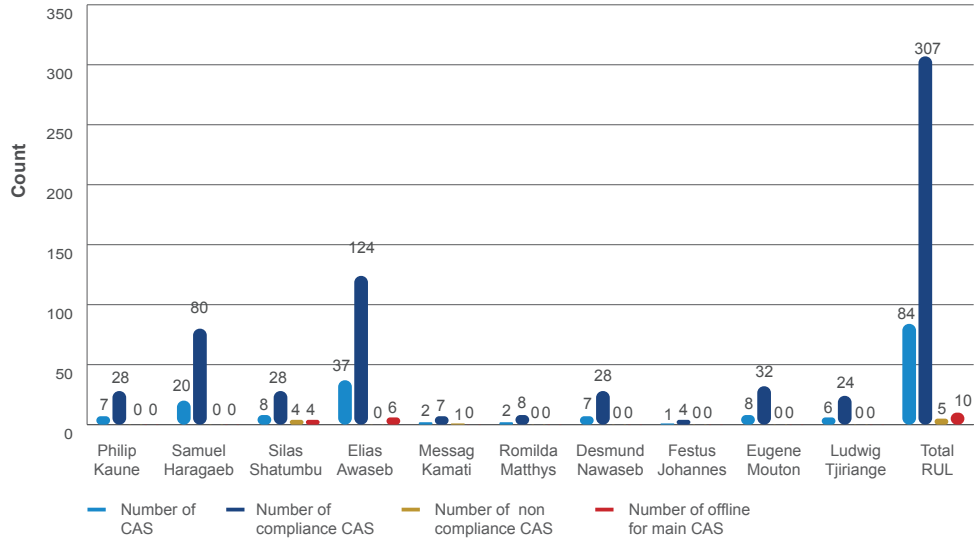
PSM audit actions completion status (Managers)



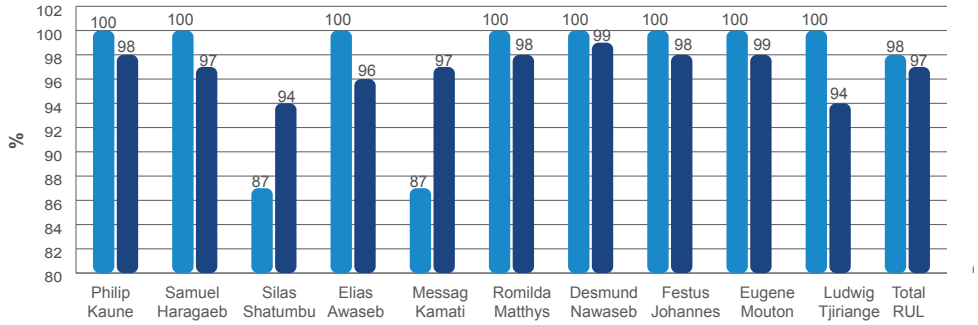
PSM audit actions completion % (Managers)



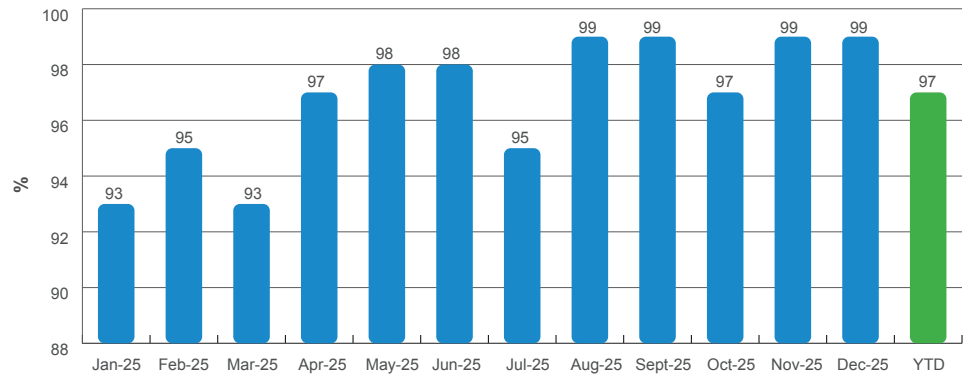
PSM Compliance Count - December 2025



PSM Compliance % - December 2025



RUL PSM Monthly Compliance % - 2025



LIFE-OF-MINE EXTENSION PROJECT

The current Life-of-Mine (LoM) Extension (LoME) Plan for Rössing outlines a strategy to mine and process the remaining ore in phases 2, 3, and 4. This approach is projected to extend the operational life of the mine through to 2036.

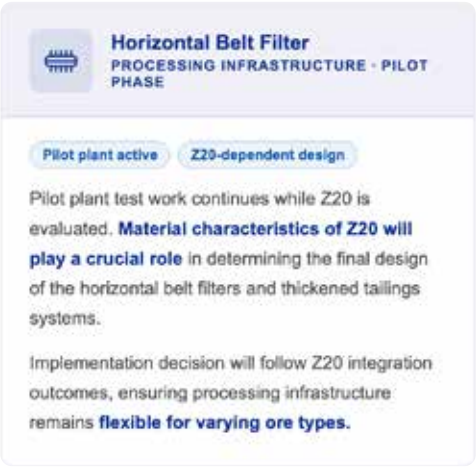
Various ongoing initiatives demonstrate Rössing's commitment to maintaining and enhancing its operations, ensuring that the planned mining activities align with long-term sustainability and performance objectives.

Significant progress has been made on the construction of an 18 MWp/15 MW AC photovoltaic (PV) solar power plant, which is now approaching completion. The primary structures and installations are currently in place, with only the transformers and the overhead connections remaining. This milestone represents a significant achievement in our ongoing commitment to green energy production, underscoring the Company's dedication to sustainable and environmentally responsible operations.

New exploration areas continue to be evaluated to sustain and extend operations. The most promising of these is the Z20 deposit, located adjacent to the Husab Mine on the southern side of the Khan River. In 2025, exploration activities at Z20 advanced significantly, and a feasibility study was initiated to assess the development of this ore body. The study is scheduled for completion in 2026, after which a final investment decision will be taken regarding its integration into Rössing's mine operations.

The Z20 deposit, together with a proposed Phase 5 pushback of the main pit, presents a significant opportunity to extend the LoM beyond the current projection of 2036. Successful development of these projects would support long-term production continuity and operational sustainability.

As we carefully assess these alternatives and await the completion of the Z20 feasibility study, pilot plant test work on the horizontal belt filter continues. It is important to note that the material characteristics of the Z20 deposit will play a crucial role in determining the final design of the horizontal belt filters and thickened tailings systems. The decision to move forward with the implementation will be influenced by the results of these evaluations and the successful integration of Z20 and other new deposits into the facility, ensuring that the processing infrastructure remains flexible and capable of handling varying ore types. Looking toward 2026, the planning and implementation of LoME projects will remain a strategic priority for advancing business growth and prolonging operational longevity.



z20 decision pathway - key milestones

From exploration to final investment decision

Nuclear cycle

Production of uranium oxide and the nuclear fuel cycle at Rössing Uranium

Uranium is a naturally occurring element found in the Earth's crust and is mined in many countries around the world. It is processed into uranium oxide concentrate, commonly known as yellowcake (U_3O_8). Before it can be used as fuel in a nuclear reactor, controlled fission generates heat, which produces steam to drive a turbine connected to a generator, thereby producing electricity.

Drilling, blasting, loading and hauling

Through drilling, blasting, loading and hauling, the uranium ore at Rössing Uranium is mined. Due to the erratic distribution of minerals in the ground, waste and ore are often mixed. Radiometric scanners measure the radioactivity level of each truckload, determining whether the material is sent to the primary crushers or to the stockpiles. Waste is transported to a separate storage area.

Crushing

Ore is delivered to the primary crushers by haul trucks and then taken by conveyor to the coarse ore stockpile. It passes through a further series of crushers and screens until the particles are smaller than 19mm. After weighing, the fine ore is stored.

Grinding

Wet grinding of the crushed ore by means of steel rods reduces it further to slurry with the consistency of mud. The four rod mills, which are 4.3m in diameter, are utilised as required by production levels and operate in parallel.

Leaching

A combined leaching and oxidation process takes place in large mechanically-agitated tanks. The uranium content of the pulped ore is oxidised by ferric sulphate and dissolved in a sulphuric acid solution.

Precipitation

The addition of gaseous ammonia to the 'OK liquor' raises the solution pH, resulting in precipitation of ammonium diuranate, which is then thickened to a yellow slurry.

Filtration

The ammonium diuranate is recovered on rotating drum filters as yellow paste, known as 'yellow cake'.

Drying and roasting

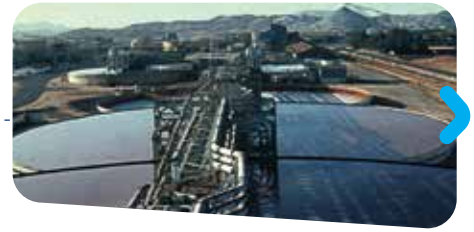
Final roasting drives off the ammonia, leaving uranium oxide. The final product is then deposited in metal drums. Neither ammonium diuranate nor uranium oxide are explosive substances.

Loading and dispatch

The drums of uranium oxide are dispatched and exported to overseas converters for further processing. At full capacity, the processing plant can produce 4,500 tonnes of uranium oxide each year. **This step completes the Rössing Uranium production process.**

Slime separation

The product of leaching is a pulp containing suspended sand and slime. Cyclones separate these components and, after washing in roto scoops to remove traces of uranium-bearing solution, the sand is transported via a sand conveyor to the tailings storage facility.



Thickening

Counter-current decantation thickeners wash the slimes from previous stages. A clear uranium-bearing solution (“pregnant” solution) overflows from the thickeners, while the washed slime is mixed with the sands and pumped to the tailings area.

Continuous ion exchange

The clear ‘pregnant’ solution now comes into contact with beads of specially formulated resin. Uranium ions are adsorbed onto the resin and are preferentially extracted from the solution. Beads are removed periodically to elution columns. There, the acid wash removes the uranium from the beads. The resulting eluate is a purified and more concentrated uranium solution.

Solvent extraction

The acidic eluate from the Ion exchange plant is mixed with an organic solvent which takes up the uranium-bearing component. In a second stage, the organic solution is mixed with a neutral aqueous ammonium sulphate solution which takes up the uranium-rich ‘OK liquor’. The acidic ‘barren aqueous’ solution is returned to the elution columns.

Conversion

The uranium oxide is converted to uranium hexafluoride crystals. Conversion plants operate commercially in Canada, China, France, the UK, and the US.

Enrichment

This step increases the concentration of the isotope uranium-235 (235U) from its naturally occurring level of 0.7 per cent to higher levels required for nuclear reactors – about 3 per cent.

Fabrication

Enriched uranium is converted into uranium dioxide, formed into solid cylindrical pellets, sealed in metal fuel rods, and bundled into fuel assemblies.

Power generation

Fuel assemblies are loaded into nuclear reactors where the 235U fissions, producing heat and steam used to generate electricity.

SUSTAINABILITY STRATEGY AND GOVERNANCE

- Our sustainability development approach
- Corporate governance and compliance
- Our Board of Directors
- Our Executive Committee and Management team

SUSTAINABILITY STRATEGY AND GOVERNANCE

Our sustainability development approach

Focusing on issues that matter most

Sustainable development informs how Rössing plans, manages and evaluates its operations, ensuring that environmental, economic and social considerations are incorporated into decision-making

Our commitment aligns with the widely accepted definition of sustainable development: development that meets present needs without compromising the ability of future generations to meet their own.

This recognises that the well-being of future generations depends on how effectively social, economic, and environmental considerations are balanced in the decisions we make today. Sustainable development, therefore, seeks outcomes that enhance environmental quality, support economic growth, and promote social wellbeing, both now and in the future.

The following six key sub-themes guide the integration of sustainability considerations into our operations and decision-making.

Economy

To deliver sustainable returns for our shareholders, we must understand the long-term demand for our product, the associated costs, the availability of resources, and the broader economic value generated by our operations. Maintaining economic viability enables us to continue contributing to Namibia's economy and supporting the well-being of its people.

Social

People

Our workforce is at the heart of our business. We are committed to providing a safe and healthy workplace that supports growth and development, attracts and retains talent, and promotes employee well-being.

Communities

We implement long-term community development plans to improve the quality of life of our communities. Operating within stable and sustainable communities benefits both our business and the people around us, with strong community relations being central to this approach.

Product stewardship

Product stewardship focuses on strengthening our understanding of our product's impact on society through collaboration with all relevant stakeholders.

Environmental and asset resources stewardship

We strive to be the leader in environmental stewardship in Namibia while upholding our reputation as a responsible corporate citizen. This requires a deep understanding and appreciation of our natural resources, both biotic and abiotic, to ensure their sustainable use and create a net positive impact.

Corporate governance and compliance

We strive to be transparent and proactive in all our business operations. To this end, we have auditable business systems in place, which form the backbone of good corporate governance.

We are committed to creating equal opportunities for all through diverse talent recruitment and career development programmes that provide employees with the resources and support needed to succeed.

Rössing undertakes to:

- Act, in all matters, in a manner that merits public trust and confidence
- Conduct its business in an ethical, law-abiding, and responsible manner
- Ensure that all employees and representatives are fully aware of what is expected of them, including a full commitment to the highest ethical and legal standards
- Understand and interact constructively with the local community and assist their development in ways that apply the principles of mutual respect, active partnership, and long-term sustainability

Ethics, compliance and accountability

As a responsible mining Company, Rössing adheres to the highest ethical standards and strict regulatory compliance. We align with:

- The Companies Act (Act 28 of 2004)
- The Namibian Environmental Management Act (Act 7 of 2007)
- The International Council on Mining and Metals (ICMM) Principles
- The Global Reporting Initiative (GRI) Standards
- International Atomic Energy Agency (IAEA) Safety Standards

The Company operates in accordance with the Rössing Uranium Limited Business Integrity Standard ("the Standard"), which is reviewed annually by the Board Audit, Risk and Opportunities Committee ("BAROC") and the Board. Rössing is committed to upholding the highest standards of integrity, ethical behaviour, and accountability in its interactions with all stakeholders, including shareholders, directors, managers, employees, customers, suppliers, and broader society.

Operating with integrity is a core value under Rössing's principle of Responsibility. This commitment safeguards the Company's reputation and supports long-term sustainability, attracting external stakeholders seeking to partner with a trusted, ethical company.

The Business Integrity Standard covers the following key areas:

- Bribery and corruption
- Fraud
- Benefits (gifts and hospitality)
- Sponsorships and donations
- Conflicts of interest
- Antitrust
- Reporting violations or suspicions of contraventions of the Standard

All employees are required to undergo periodic refresher training on the Standard.

All directors are required to formally acknowledge or complete the following annually:

The Business Integrity Standard covers the following key areas:

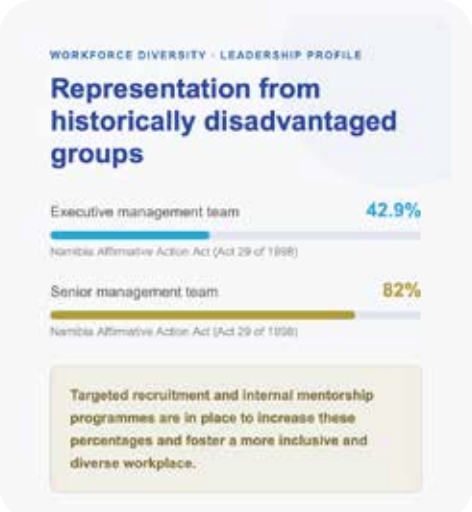
- The Board Charter
- Director's Code of Performance Standards
- An annual Declaration of Interests in accordance with sections 242 to 249 of the Companies Act (Act 28 of 2004)
- Confirmation of adherence to Rössing's ethical standards and Code of Conduct

Inclusive and responsible leadership

Our commitment to workforce diversity is reflected in our leadership, with 42.9% of our executive management team and 82% of our senior management team originating from Namibia's historically disadvantaged groups, as defined in the Namibia Affirmative Action Act (Act 29 of 1998). We remain focused on increasing this percentage through targeted recruitment and internal mentorship programmes to foster a more inclusive and diverse workplace. Maintaining the highest standards of safety and compliance is a priority.

Our leadership team is responsible for ensuring that employees hold the necessary permits, licences, permissions and certifications required to operate within applicable regulatory frameworks. This oversight supports workforce wellbeing and the responsible management of our mining activities.

To strengthen governance and ethical behaviour, we maintain an anonymous reporting hotline administered by an independent entity. This confidential platform enables employees, stakeholders, and members of the public to report unethical behaviour, misconduct, or policy violations, including environmental and social concerns. Independent administration ensures the impartial handling of reports and strengthens transparency and trust in our governance practices.



The King IV Code on Corporate Governance

In line with these commitments, the Company formally adopted the King IV Code on Corporate Governance ("the Code") in 2023. The Code comprises seventeen governance principles designed to promote good governance outcomes in ethical culture, performance, effective control, and legitimacy. The Code advocates for integrated thinking, recognising the interdependencies between the organisation, its stakeholders, and broader social, environmental, and economic factors. Additionally, it emphasises transparent reporting, requiring disclosure of the practices being implemented to uphold these principles.

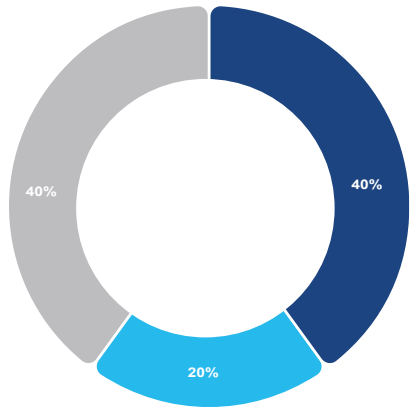
King V Code on Corporate Governance for South Africa was released on 31 October 2025 and became effective for financial years starting on or after 1 January 2026. In line with its ongoing focus on continuous improvement, the Board will review the King V Code in 2026 to assess its applicability and, where appropriate, further strengthen Rössing's governance framework.

Our Board of Directors

The Board of Directors ("Board") serves as the custodian of corporate governance at Rössing, executing the mandate from shareholders to ensure that Rössing operates as a world-class, responsible entity. The Board achieves this by appointing an executive team with clear targets, ensuring that Rössing is managed in accordance with its mandate as set out in the Articles of Association while balancing stakeholder interests.

The Company has a unitary board structure, with distinct and separate roles for the Chairperson and Managing Director. The stature of the independent directors serving on the Board ensures objectivity in decision-making. The Board Chairperson is independent, and each Board subcommittee is chaired by an independent director, reinforcing the integrity of governance.

Mix of directors



The Board of Directors, as depicted, comprises an appropriate balance of independent, non-executive and executive directors. Collectively, the Board brings together a diverse range of skills, experience, and perspectives to support sound governance and effective decision-making in the best interests of the Company and its stakeholders.

Functions of the Board

The Board of Directors operates under a formal Board Charter, which is reviewed regularly, with the most recent review having been conducted in June 2025. The Nominations and Remuneration Committee oversees the Board's performance to ensure effective governance.

The Board is responsible for setting corporate strategy, overseeing major action plans and policies, and monitoring overall operational performance. Its responsibilities include identifying sustainability risks, overseeing risk management and internal control systems, ensuring legal and regulatory compliance, and managing corporate governance, business plans, key performance indicators (including non-financial criteria), and the annual budget.

In addition, the Board plays a crucial role in maintaining effective stakeholder relationships. Each director holds full fiduciary responsibility and exercises due care and skill in the performance of their duties.

The Board meets at least three times per year, with additional meetings convened as required. Committee meetings are typically held the day before Board meetings.

Board appointment, induction and terms of directors

The Nominations and Remuneration Committee is responsible for identifying qualified candidates for the Board and for making recommendations regarding their selection and nomination.

Newly appointed Board members undergo an induction programme designed to acquaint them with Rössing's strategy, corporate governance framework, and Board operations. This includes site visits and opportunities to engage with key stakeholders and employees.

Board members serve a maximum term of nine years, comprising three terms of three years each. Independent non-executive directors may serve longer terms, provided that a Board-led independent assessment confirms no relationships or circumstances exist that could compromise their independence.

Annual General Meeting – Director retirement and re-election

At the 2025 Annual General Meeting (AGM), and in accordance with Rössing's Articles of Association, one-third of the non-executive directors retired by rotation and offered themselves for re-election. Shareholders resolved to re-appoint Mr S Galloway (independent non-executive director), Mr J Chang (independent non-executive director), and Mr HP Louw (independent non-executive director) to the Board.

In accordance with the Articles of Association, disclosure is made to stakeholders that Mr HP Louw completed his third term (nine years) as a Board member. Following an independent assessment confirming his continued suitability and independence, he was reappointed to the Board.

Following the 2024 Annual General Meeting, Mr R Sun was appointed as a director. In accordance with the Articles of Association and relevant governance regulations, he held office until the 2025 AGM, when he was re-elected by shareholders.

Similarly, following the 2025 AGM, Mr H Deng was appointed as a director. His appointment was subsequently confirmed at the 2026 AGM.

This process ensures ongoing compliance with all applicable legal and governance requirements.

Current Board composition

The Board of Directors during the period under review was constituted as follows:

SS Galloway
Chairman
Independent non-executive director

DL Deckenbrock
Vice Chairperson
Independent non-executive director

JS Coetzee
Managing Director
Executive director

J Chang*
Managing Director - CNUC Namibia
CNUC Limited shareholder representative
Non-executive director

**J Chang continues to serve on the board as non-executive director.*

S Gao*
CNUC Limited shareholder representative
Non-executive director

**S Gao has retired and therefore resigned from the board effective 30 October 2025.*

R Sun*
CNUC Limited shareholder representative
Non-executive director

Current Board composition continued

HP Louw
Independent non-executive director

OS Netta
Independent non-executive director

H Deng*
General Manager: Commercial and Marketing
Executive director

**H Deng was appointed effective 30 October 2025 as executive director.*

GN Simubali
Government of the Republic of Namibia's shareholder representative
Non-executive director

Y Zhang*
CNUC Limited shareholder representative
Non-executive director

**Y Liang has been appointed as alternative director to Y Zhang effective 10 March 2026.*

Board committees

The Board has established three standing committees to support the execution of its powers, duties and functions:

- The Board Audit, Risk and Opportunities Committee ("BAROC")
- The Nominations and Remuneration Committee ("NRC")
- The Closure and Environmental Rehabilitation Committee ("CERC")

Each committee is responsible for evaluating its own performance. The NRC monitors this process and periodically reports to the Board on the performance of all committees.

Board Audit, Risk and Opportunities Committee

The Board Audit, Risk and Opportunities Committee is established as a sub-committee of the Board of Directors. It acts in accordance with an approved mandate and terms of reference. It also assists the Board in fulfilling its oversight responsibilities as outlined below:

Members of the Committee	Committee's roles, responsibilities and functions
Chairperson: H P Louw D L Deckenbrock H Deng* J Chang R Sun S Gao** G N Simubali C W H Nghaamwa (Alt. Director) **Mr H Deng was appointed to the Committee in November 2025.* *** Mr S Gao officially retired on 30 October 2025.*	Supports the Board in overseeing: • **Asset safeguarding** – Ensuring the protection and proper management of the Company assets • **Operational effectiveness** – Maintaining adequate systems and control processes for efficient operations • **Financial reporting compliance** – Preparing accurate financial reports in adherence to all applicable legal and accounting standards • **Financial statement review** – Assessing annual financial statements and accounting policies • **Regulatory compliance** – Ensuring that Rössing complies with all the relevant laws, regulations, policies and procedures • **Risk management and governance** – Implementing and adhering to risk management and governance processes, including annual risk appetite setting and materiality definitions for all potential risks and opportunities affecting Rössing and its stakeholders • **Technology and information governance** – Overseeing IT governance and ensuring alignment with corporate objectives • **Strategic planning** – Managing the annual budgeting process and the five-year planning cycle • **Audit and assurance** – Evaluating the effectiveness of the internal audit function and addressing findings from both internal and external auditors The Committee confirms that it has successfully fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

Effective oversight and assurance

In fulfilling its duties, the BAROC fosters effective working relationships with the Board, management, internal and external auditors and other assurance providers.

Additionally, the Committee is entitled to rely on the findings of any expert, including both internal and external auditors.

Annual financial statements

The directors are responsible for reviewing and approving the annual financial statements to ensure that they fairly represent Rössing's financial position and performance at the end of the financial year. The independent auditors are responsible for expressing an opinion on whether the annual financial statements fairly present the Company's financial position and results of operations.

Management prepares the annual financial statements in accordance with the International Financial Reporting Standards (IFRS) and the Namibian Companies Act. They are prepared using consistently applied accounting policies, supported by reasonable and prudent judgements and estimates.

External auditor independence

Rössing's annual financial statements have been audited by Ernst & Young Namibia, an independent audit firm, appointed in 2020. EY have been reappointed for a third three-year cycle, running from 2026 to 2028. Rössing is confident that the auditors have upheld the highest standards of professional ethics and have no reason to doubt their independence. The BAROC has confirmed the external auditors'independence for the reporting period.

Risk management

Risk management is integral to Rössing's operations, embedded in its culture, and central to the business's daily management. The Board acknowledges its overall responsibility for overseeing the risk management process and for assessing its effectiveness. Executive management is accountable to the Board for designing, implementing, and monitoring the risk management framework, ensuring its integration into daily operations.

The Company's risk management approach follows the standard Turnbull matrix methodology, defining its risk appetite based on probability and consequence across a broad spectrum of potential risks that could impact Rössing and its stakeholders. Appropriate risk mitigation strategies and monitoring processes are then implemented to reduce risks to an acceptable level. The risk matrix is regularly reviewed as part of the BAROC's mandate.

As part of strengthening risk management within the Company, the Board recognised that effective risk management extends beyond mitigating downside risk to also leveraging opportunities that support sustainable value creation. Accordingly, the Board has incorporated risk opportunities into the Company's risk matrix and risk reporting processes. This approach enables the Board and management to systematically consider upside risks alongside potential threats, ensuring that both risk mitigation and value-enhancing opportunities inform strategic decisions.

Internal audit

The Company's risk and assurance functions determine the scope of internal audit activities using a risk-based approach, with the full cooperation of the Board and management. Internal audit assessments are conducted by the independent audit firm PricewaterhouseCoopers (PwC), which has been re-appointed for a third three-year cycle, running from 2026 to 2028.

The primary objective of the internal audit is to assist executive management in fulfilling its responsibilities by evaluating the Company's operations, associated business risks, and internal control systems. The internal auditors are required to report any significant control weaknesses to both management and the BAROC to ensure timely corrective action.

The BAROC conducts an annual evaluation of the internal auditors' performance and reaffirms its satisfaction with the audit firm's effectiveness.

Internal control

Internal control refers to the methods and procedures implemented by management to ensure the following:

- Compliance – Adherence to policies, procedures, laws, and regulations
- Authorisation and approval – Implementation of appropriate review and approval procedures to ensure proper authorisation
- Data accuracy and reliability – Ensuring that information used in decision-making is accurate, timely, useful, reliable, and relevant
- Operational effectiveness and efficiency – Ensuring that operations are both effective and efficient by utilising resources economically and adding value. This is achieved through the continuous monitoring of goals, based on the principle: "That which is measured is controlled"
- Safeguarding of assets – Safeguarding assets against theft, misuse, fraudulent activities, and/or destruction

The directors are responsible for maintaining an adequate system of internal control. While such a system helps reduce risks, it cannot eliminate the possibility of fraud and error.

Nominations and Remuneration Committee

The Nominations and Remuneration Committee is appointed by the Board to assist in fulfilling its responsibilities to shareholders regarding the selection, nomination, performance, remuneration, and succession planning of directors.

Members of the Committee	Committee's roles, responsibilities and functions
Chairperson: O S Netta R Sun Y Zhang J Chang* G N Simubali C W H Nghaamwa (alt Director) ** Mr J Chang was appointed to the Committee in November 2025.*	The Nominations and Remuneration Committee aims to: › Identify candidates qualified to serve on the Board of Directors › Make recommendations to the Board of Directors regarding director nominations › Review performance assessments of Board members › Ensure that appropriate procedures are in place for determining the remuneration of the Chairperson, Vice-Chairperson, non-executive directors, executive directors, Board committees and the Board as a whole › Set and annually review the remuneration structure for the Board and subcommittees, with any increases submitted for approval at the Annual General Meeting › Review the remuneration and benefits policy for individual executive directors › Review the succession plans for Board members › Ensure reporting disclosures related to the Committee's activities comply with the Board's disclosure objectives and all relevant compliance requirements › Remain adaptable to respond to changing conditions and ensure Rössing can attract, remunerate and retain high-quality directors › Review Rössing's remuneration practices, including salary and wage increase mandates, and short-term and long-term incentive plans, where applicable The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

Closure and Environmental Rehabilitation Committee

The Board established the Closure and Environmental Rehabilitation Committee as a subcommittee of the Board to assist in fulfilling its oversight responsibilities, as outlined below:

Members of the Committee	Committee's roles, responsibilities and functions
Chairperson: DL Deckenbrock H P Louw J S Coetzee K H K /Uiseb – Ministry of Environment, Forestry and Tourism Representative Member C V Kauraisa – Independent Member** *** Mr C V Kauraisa passed away in 2025 and therefore ceased to be a member of CERC. He was a long-standing member of the Committee and a former Chairman of Rössing. His contributions to Rössing and the legacy that he leaves behind will be long remembered.*	CERC includes Board members, independent specialists, and permanent management representatives. It supports the Board in the following functions: › Ensuring adequate financial provision for mine closure and environmental rehabilitation, post-mining activities › Monitoring ongoing rehabilitation to reduce closure and environmental obligations at the end of the life-of-mine › Conducting an annual assessment of closure and environmental rehabilitation obligations reflected in Rössing's financial records, including the funding required over the remaining life-of-mine to meet these obligations › Monitoring investment performance of the funds allocated for closure and environmental rehabilitation › Releasing funds for items covered by the Rössing Closure Management Plan ("CMP") › Reviewing and updating the CMP in line with best practice in terms of accuracy levels required for various stages approaching the end of the life-of-mine › Overseeing the execution of the Rössing Mine Closure Plan The Committee is satisfied that it has fulfilled its responsibilities under its terms of reference for the reporting period.

The subcommittee comprises board members, specialist independent individuals, and invitees from permanent management.

Meeting attendance

The following table outlines a summary of the Board and subcommittee members as of 31 December 2025 and presents an overview of their meeting attendance for the year under review:

Director/ Committee Member	Category	Board of Directors	Board Audit, Risk and Opportunities Committee	Nominations and Remuneration Committee	Closure and Environmental Rehabilitation Committee
Meetings Held		4	4	4	4
S S Galloway	Independent non-executive director Chairman	4#	-	-	-
D L Deckenbrock	Independent non-executive director Vice-chairperson	-	-	-	4#
J S Coetzee	Executive director Managing Director	4	4*	4*	4
J Chang	Non-executive director Managing Director: CNUC Namibia Mining Limited	4	4	4+	3*
H Deng**	Executive Director General Manager: Commercial and Marketing	1	1	1*	1*
H P Louw	Independent non-executive director	4	4#	-	4
O S Netta	Independent non-executive director	4	-	4#	-
G N Simubali	Non-executive director Government of the Republic of Namibia Shareholder representative	4	4	4	-
C W H Nghaamwa	Alternate non-executive director Government of the Republic of Namibia's shareholder representative	-	-	-	-
Y Zhang%	Non-executive director CNUC shareholder representative	0	-	0	-
R Sun	Non-executive director CNUC shareholder representative	3	3	4	1*
S Gao***	Non-executive director CNUC shareholder representative	3	2	3*	3*

* *Attended by invitation*
** *Appointed on 30 October 2025*
*** *Mr S Gao resigned from the Board effective 30 October 2025*
\+ *J Chang was appointed to the Committee during November 2025; prior to that, he attended as an invitee*
\# *Chairperson of the Board or relevant committee*
\- *Not a member nor an invitee of the committee*
% *Board Attendance – Mr Y Zhang was granted special leave of absence by the Board in respect of the 2025 financial year and accordingly did not attend Board meetings during that period, in terms of Article 67(d) of the Company's Articles of Association, and an alternate director, Mr Y Liang, was appointed to serve in his place with effect from March 2026.*

Company Secretary

The Company Secretary, Ms DC Gontes, is suitably qualified and has access to the Company's resources to execute her duties effectively. She provides the Board with support and guidance on governance and compliance matters across the Company. All directors have unrestricted access to the Company Secretary.

Special Purpose Vehicle

Rössing has established the Rössing Foundation, a special purpose vehicle managed by its own Board of Trustees, with representation from Rössing's Board.

The Rössing Foundation was established in 1978 by Rössing through a Deed of Trust to implement and facilitate the Company's corporate social responsibility initiatives in Namibian communities.

Our Executive Committee and Management team

Our leadership team comprises highly skilled and experienced professionals who provide strategic direction and operational oversight. The team is led by the Managing Director and is supported by six General Managers, each responsible for one of Rössing's core business focus areas.

With extensive expertise in their respective fields, our leadership team is committed to driving sustainable growth, operational excellence, and responsible mining practices. Their collective knowledge and leadership ensure that the Company continues to uphold its commitment to safety, environmental stewardship, and value creation for stakeholders.

Our Executive Committee and Management team

Johan Coetzee
Managing Director

Shaan van Schalkwyk
Chief Financial Officer

Martin Tjipita
General Manager: Operations

Huidong Deng
General Manager: Commercial and Marketing

Edwin Tjiriange
General Manager: Asset Management and Projects

Liezl Davies
General Manager: Human Capital, Safety and Sustainability

AK Roux
General Manager: Life of Mine Extension Projects and Studies

Rodney Khoeseb
Manager: Processing Operations

Christone Siame
Manager: Mining Operations

Florence Uazukuani
Manager: Supply Chain

Christiaan Tueutjiua
Manager: Mining Asset Management

Penda Sheunye
Manager: Processing Asset Management

Yvette Mtolo-Phiri
Manager: Sustaining Capital Projects and Contractor Management

Robert Mutenda
Manager: Engineering

Sabtek Simon
Manager (Acting) LoME Expansion Projects Implementation

Herman Fuls
Manager: Resource Studies

Tjika Kamaundju
Manager: Information Systems and Technology

Florian Hartzenberg
Manager: Finance

Melanie Buys
Corporate Legal Counsel

Chriszelda Gontes
Company Secretary

Germano Musili
Manager: Human Resources

Daylight Ekandjo
Manager: Corporate Communication

Kondja Kaulinge
Manager: Employee Relations

Jacklyn Mwenze
Manager: Health, Safety, Environment and Protection Services

Herbert Roesener
Exploration Manager

Zeka Alberto
Legal Council (LoME Projects)

STAKEHOLDER ENGAGEMENT AND PARTNERSHIPS

STAKEHOLDER ENGAGEMENT AND PARTNERSHIPS

Our sustainability development approach

As one of the world's longest-operating open-pit uranium mines, Rössing recognises that meaningful stakeholder engagement and strategic partnerships are fundamental to responsible mining, long-term value creation, and the sustainability of its operations in Namibia.

Societal expectations of the mining sector continue to evolve, and the social licence to operate has become increasingly complex and dynamic. In this context, effective stakeholder engagement and communication are essential governance functions. The Company is therefore committed to transparent, timely, and consistent communication that promotes accountability, inclusivity, and sustainable development.

Our approach to stakeholder engagement

Rössing maintains relationships with a diverse group of key stakeholders, including shareholders, the Board, employees, government and regulatory authorities, customers, suppliers, contractors, the media, and local communities.

Our communication and engagement approach is guided by the following principles:

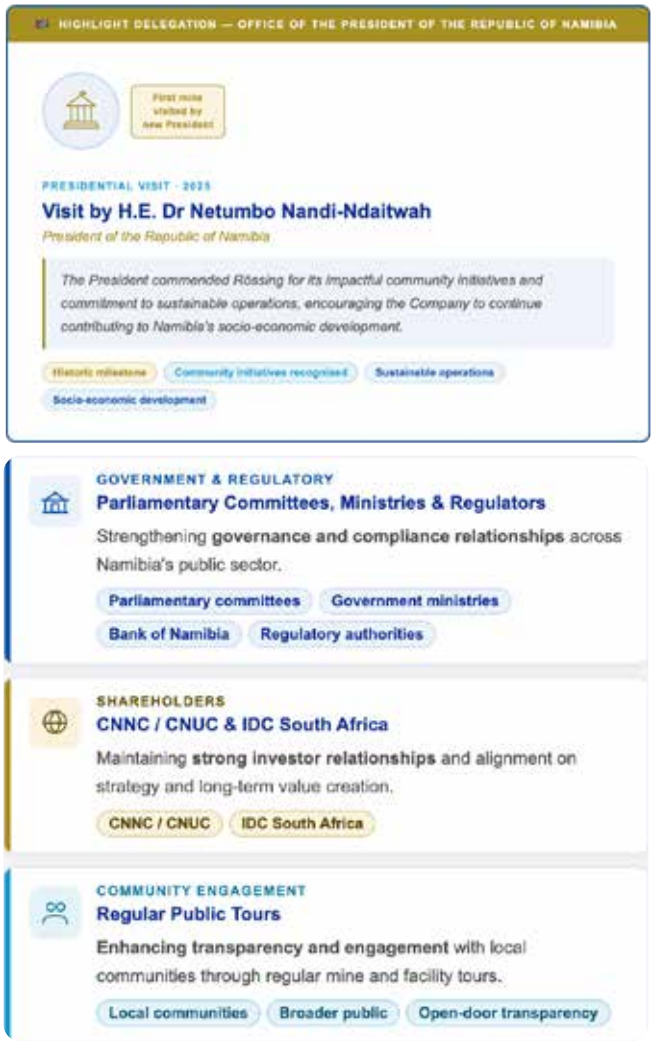
- Identifying and mapping stakeholders and interested parties based on their sphere of influence and relevance to the business
- Proactively engaging with stakeholders in a transparent and respectful manner
- Tailoring communications to the needs and expectations of different stakeholder groups
- Aligning messaging with consistent corporate values and strategic priorities
- Communicating using clear, fact-based, and timely information
- Encouraging stakeholder feedback and participation
- Building and maintaining long-term relationships with strategic stakeholders.
- Engage with a clear understanding of our commitment and the expected output from the community stakeholder
- Build on community strengths through participatory development approaches

Fostering meaningful partnerships

Stakeholder engagement remains a core pillar of the Company's approach to responsible mining, underpinning transparency, collaboration, and trust across its operating environment. In 2025, Rössing continued to strengthen its relationships with government bodies, regulators, industry partners, and communities through a range of targeted engagements.

Our community engagement approach is premised on the Asset-Based Community Development Tool, which enables us to meet communities where they are and where we operate.

The Company also hosted several high-level visits during the year, reflecting its national significance and reinforcing constructive relationships with government, shareholders, and regulatory bodies.



Commitment to ongoing stakeholder engagement

Rössing remains dedicated to fostering strong relationships with its stakeholders through proactive engagement, open communication, and collaboration. These interactions provide a platform for addressing industry challenges, aligning regulatory expectations, and advancing sustainability objectives. Looking ahead, Rössing will continue to prioritise transparent dialogue to ensure stakeholders remain informed and engaged in the mine's operations, community investments and strategic direction.

Mining Expo

Rössing was awarded Second Runner-Up for the Best Stand at the 2025 Chamber of Mines Annual Mining Expo. The event provided a valuable platform to engage with stakeholders and showcase the mine's operations, as well as its long-term sustainability and growth initiatives.

Chamber of Mines Inter-Mine Sports Games

Rössing proudly participated in the Chamber of Mines Inter-Mine Sports Games in Swakopmund, celebrating teamwork and camaraderie among employees. The team's dedication and enthusiasm were recognised with the prestigious Best Team Spirit Award for the second consecutive year.

Children's Traffic School

The Mine, under Sustainable Development Goals 3 and 11, collaborated with the Traffic Division of Walvis Bay Municipality and KNeumayer Namibia to revamp and expand on the Children's Traffic School in Walvis Bay. At the facility, learners from various schools are taken through the rules of the road and pedestrian safety. They are also afforded the opportunity to drive purpose-built vehicles as they practically go through the session done by the Traffic division on each visit to the school.

MARKETING OUR PRODUCT

MARKETING OUR PRODUCT

Market overview: 2025

Geopolitical developments continued to influence the uranium market in 2025. The ongoing conflict in Ukraine, evolving U.S. trade measures, and regulatory adjustments in key producing jurisdictions reinforced the strategic importance of secure uranium supply. Amendments to Kazakhstan's subsoil regulations further highlighted the concentration of global primary production and the strategic value of resource control.

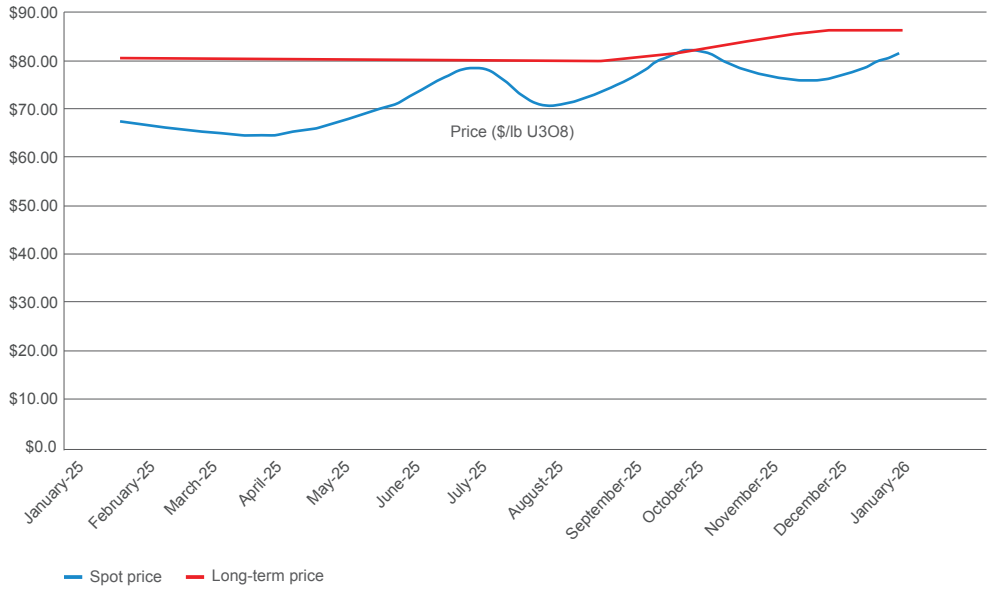
Following the price correction in 2024, the uranium market experienced a period of recovery and stabilisation in 2025. Spot prices for U_3O_8 reached a low of approximately $64 per pound at the end of the first quarter before strengthening steadily during the second half of the year. Monthly spot prices ranged from approximately $64 to $82 per pound of U_3O_8, with prices recovering to above $80 per pound by year-end. The annual average price for 2025 was approximately $74 per pound, lower than the elevated average levels recorded in 2024, as speculative activity moderated and purchasing behaviour normalised.

Spot market activity remained moderate compared to peak contracting cycles in previous years. Total reported spot transaction volumes for 2025 were approximately 30 million pounds U_3O_8 equivalent. While financial entities continued to participate in the market intermittently, utilities and traders remained the primary buyers, contributing to greater price stability in the second half of the year.

Despite volatility in the spot market, long-term price indicators remained firm throughout 2025. Long-term base price levels strengthened toward the end of the year, reaching approximately $87 per pound U_3O_8. Utilities continued to show interest in securing mid- to long-term supply coverage extending into the 2030s, reflecting structural supply considerations and sustained confidence in future nuclear energy demand.

Although overall long-term contracting volumes remained measured compared to 2024's elevated levels, the resilience of long-term pricing signals continued to support the incentive framework necessary for future mine development.

Uranium Price 2025

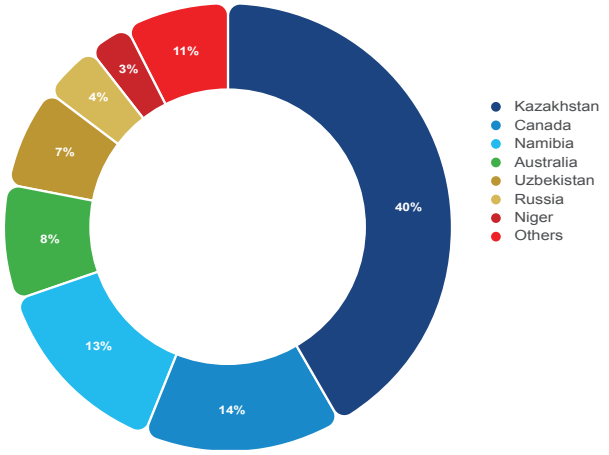


Ux U_3O_8 Prices, 2004-2025

[Source: UxC]

> Namibia is now the third largest primary producer of U_3O_8 globally, after Kazakhstan, which continues to dominate the market from a supply side, and Canada. Rössing contributed approximately 4% to world primary production during 2025.

World primary production of uranium, 2025



[Source: UxC]

Market outlook

Nuclear energy further consolidated its role in global energy strategies in 2025, driven by energy security priorities, decarbonisation commitments, and rising electricity demand from the expansion of digital infrastructure and artificial intelligence applications.

As of early 2025, more than 430 nuclear reactors were in operation worldwide, representing an installed capacity of approximately 395-400 GWe. During the year, several new reactors were commissioned in Asia and Europe, while additional units resumed operation following safety reviews and regulatory approvals. At the same time, more than 60 reactors remained under construction globally, with the majority located in Asia.

Global nuclear generating capacity is projected to expand steadily over the next decade. Industry projections indicate that installed capacity could exceed 450 GWe by 2030 and approach or surpass 500 GWe by 2035, led primarily by China, India, and other emerging economies. Several advanced economies have also announced life-extension programmes for existing fleets, alongside policy support for new large-scale reactors and small modular reactors (SMRs).

In addition to traditional power-sector demand, rising electricity requirements associated with data centres and high-performance computing have reinforced policy recognition of nuclear energy as a reliable baseload source capable of sustaining long-term grid stability.

On the supply side, uranium production growth remains measured. While some producers are increasing output, new mine development continues to require sustained long-term price signals and financing certainty. Regulatory developments in key producing jurisdictions further highlight the strategic importance of uranium resources.

Against this backdrop of expanding nuclear capacity and disciplined supply growth, uranium market fundamentals remain structurally favourable over the medium- to long-term.

Sales performance

In 2025, Rössing produced 7.0 million pounds of U_3O_8 and sold 7.1 million pounds. Sales performance was affected by volatility in uranium prices during the year. Approximately 1.2 million pounds were shipped to western converters and sold to customers in North America, Asia (excluding China), and the Europe, Middle East and Africa (EMEA) region. A further 5.9 million pounds were shipped to customers in China.

Of the total sales volume, 2.8 million pounds were sold to non-utility customers, including traders and financial entities, primarily within the spot market. These transactions were concluded during periods of favourable pricing conditions in the first half of the year, before the market moderated in subsequent months. Rössing also benefited from strong spot market conditions under the CNNC sales arrangement.

Looking ahead, the Company will balance sales between long-term contracts and selective spot market exposure to manage price volatility. Engagement with existing and prospective customers will be strengthened to enhance contract coverage and support revenue stability, supporting the operation’s long-term sustainability beyond 2026.

OUR KEY PROJECTS FOR 2025

Central Processing and Mining Control Project

The new Central Processing and Mining Control (CPC) Building represents a major step towards unifying processing and mining operations under a single, strategically aligned command structure. Designed as an integrated control hub, the facility enables seamless coordination among process controllers, mining dispatch, engineering teams, and performance monitoring functions, all housed together in the new building.

With three purpose-built floors, the structure promotes both functional efficiency and collaborative synergy:

- **Ground floor:** A professional reception area and offices for technical support teams, establishing a strong operational foundation and ensuring easy accessibility.
- **Intermediate level:** A high-end boardroom equipped with modern amenities, providing an elevated space for strategic decision making and cross-disciplinary alignment.
- **First floor:** The operational heart of the building, featuring a state-of-the-art video wall designed to provide a full dynamic line-of-sight across processing and mining activities. The integrated control environment enhances real-time situational awareness, data visibility, safety monitoring, and rapid response capabilities. The video wall supports both operational control and business performance overview functions.

The capital investment of N$30.51 million positions Rössing for a strong return on investment through:

- **Centralised control of the entire value chain**, reducing fragmentation and improving operational responsiveness.
- **Synergy and team cohesion**, as teams previously spread across separate locations are now co-located in a purpose-built environment designed for collaboration.
- **Enhanced technological capability**, with advanced data displays, integrated CCTV, and improved insights that support proactive decision-making.
- **A stable platform for long-term operational excellence**, accommodating modern control systems and future automation upgrades.

Ultimately, the CPC Building serves as a central point of operational integration, bringing together mining and processing activities through unified control, shared visibility, and integrated performance oversight across the production chain.

IT Network Upgrade

In 2025, Rössing positioned itself as a smart mine, aligned with the demands of the digital and technological age. A strategic network upgrade was undertaken to strengthen connectivity throughout the business, enabling seamless, high-performance communication between all operational areas.

The upgrade addresses the constraints of fragmented, outdated, and capacity-limited infrastructure by expanding 4G coverage, extending robust fibre-optic networks, upgrading Wi-Fi to modern high-speed standards, strengthening OT and process-control networks, and preparing the platform for the future integration of smart digital radio systems.

Through the investment of N$10.4 million in these integrated upgrades, Rössing has established a scalable and reliable mine-wide network capable of supporting IoT systems, modern process control platforms, real-time CCTV and safety monitoring, remote operational visibility, and improved communication between processing and mining operations. This transformation enables faster decision-making, enhances safety and operational responsiveness, improves data availability, and lays a strong digital foundation for automation, AI-enabled optimisation, and future smart-mining technologies.

Together, these initiatives position Rössing as a fully connected, digitally enabled mining ecosystem, strengthening operational excellence and providing the technological backbone required to support the mine's long term competitiveness and innovation.

Emergency Power Back-up Facility Upgrade

The completion of the Emergency Power Backup Project delivers a step-change improvement in power security of supply, unlocking 15 MVA of dedicated standby generation capacity through the installation of six 2.5 MVA diesel generator sets, supported by a 60 m³ bulk diesel storage system.

This configuration introduces N+1–style redundancy across multiple generator units, removing single points of failure and enabling sustained operation of critical processing and safety-critical systems during grid outages or supply instability. The new power solution significantly reduces the risk of unplanned downtime, strengthens operational resilience, and ensures continuity of essential services during emergencies.

The investment of N$65.7 million secures long-term reliability for core operations and materially improves site-wide power resilience, reinforcing the organisation's commitment to safe, stable, and dependable production.

DIGITAL TRANSFORMATION AND TECHNOLOGY ADVANCEMENTS

DIGITAL TRANSFORMATION AND TECHNOLOGY ADVANCEMENTS

In 2025, significant progress was made in strengthening Rössing's digital capabilities. Key initiatives expanded digital workflows, upgraded core systems, and maintained the availability of critical infrastructure across the operation. These developments supported the mine's strategic objectives, strengthened operational resilience, and laid the foundation for continued advances in digital and information systems.

Systems availability and information technology disaster recovery

Throughout 2025, both core and non-core systems at Rössing maintained a high level of reliability, achieving 99.7% system availability and exceeding internal performance targets. Regular system backups were executed successfully, while the implementation of the 2025 Information Technology (IT) Disaster Recovery Plan strengthened the mine's preparedness to recover systems quickly and efficiently in the event of any operational disruption.

Cybersecurity and threat mitigation

Rössing's cybersecurity environment remains resilient through continuous monitoring and the proactive remediation of vulnerabilities and potential threats, both internally and externally. During the year, a Cybersecurity Awareness campaign was also launched to strengthen employee awareness and promote responsible digital practices across the operation.

An independent penetration test was conducted to assess the Company's exposure to external cyber threats. The results confirmed a strong security posture, with no critical or high-risk vulnerabilities identified, and the single moderate finding was addressed through corrective action.

Information technology governance and strategic focus

The establishment of an Information Technology Steering Committee was a significant milestone, introducing a structured governance mechanism for key digital initiatives. The committee prioritises technology investments and provides direction on strategic initiatives.

Process automation

Process automation remained a key operational focus during the year. As additional manual processes were digitised, the number of automated forms exceeded existing system thresholds, requiring new vendor agreements to support further expansion. This progress reflects a widespread commitment across all teams to streamline processes and improve efficiency through the use of digital tools.

Project execution and system upgrades

Several projects outlined in the 2025 to 2027 Information Technology Strategy were successfully implemented during the year. Notably, the ERP and LIMS systems were upgraded to improve system stability, functionality, and data management.

Rössing also initiated a major programme to replace its longstanding Access Control system, which had been in operation since 2012. The new solution provides improved asset protection, streamlined access management, and scalable functionality designed to support future operational requirements, including enhanced reporting capabilities. Significant progress was made with Phase 1 of this initiative.

At the same time, the process control system migration to a new platform commenced, with several key areas already migrated. This initiative integrates operations, data, and personnel through modern cloud platforms and advanced analytics, supporting improved collaboration, predictive maintenance, optimised energy usage, and more efficient project delivery. Over time, these advancements are expected to reduce costs and support more informed operational decision-making across the value chain.

In 2025, Rössing also completed the IT Network Expansion project, which significantly extended connectivity across the operation. By deploying multiple network technologies, even remote operational areas are now integrated into the broader network infrastructure. The expanded network provides a robust, resilient digital backbone that supports reliable communication, improved data access, and future innovation across the Company.

Looking ahead

Looking ahead to 2026, the Access Control project will introduce advanced scanning devices and visitor kiosks, further modernising security and visitor management processes across the site. The Process Control Migration project is also progressing, with the remaining operational areas expected to be migrated by mid-2026.

Additional improvements will be realised through the deployment of intelligent dashboard displays within the new Central Processing and Mining Control (CPC) Building. These dashboards will provide clearer operational insights to support timely decision-making and improved oversight of processing and mining activities.

Rössing is also continuing to advance its digital capabilities by exploring cloud-based collaboration platforms, while maintaining strategic use of on-premise systems. This balanced approach supports operational flexibility while ensuring appropriate management of data security and system reliability.

OUR PEOPLE

- Employee relations
- Investing in employee growth through training and development

OUR PEOPLE

A people-centred approach to sustainable performance

At Rössing, our people remain central to the safe, responsible, and sustainable execution of our business strategy. In 2025, we continued to build on this people-centred approach, recognising employees as fundamental to operational excellence, long-term value creation, and social responsibility.

Our people management approach focuses on maintaining a stable, capable, and engaged workforce. Guided by our Human Resources Strategy, the Company seeks to place the right skills in the right roles, promote inclusive and fair employment practices, and ensure it has the leadership and capabilities required to operate effectively and sustainably.

As one of Namibia's largest private-sector employers, Rössing remains committed to creating meaningful employment opportunities, developing local talent, and contributing to national socio-economic development. Continued investment in professional development and leadership capability supports this commitment, alongside compliance with the Namibia Affirmative Action (Employment) Act (No. 29 of 1998), labour legislation, and relevant ESG standards.

Employee relations

The industrial relations environment remained stable during 2025, with no disputes declared by the Mine Workers Union Branch (BEC). All matters raised between the parties were addressed through established internal engagement mechanisms, maintaining a constructive and cooperative working relationship.

During the year, a revised Recognition and Procedural Agreement (RPA) was concluded, signed, and implemented, strengthening the governance framework for engagement and dispute resolution. The review of the remaining legacy labour instruments is at an advanced stage, positioning Rössing for full alignment in 2026.

These developments significantly reduce labour-related risk and support operational stability. The current three-year wage agreement remains in force until the end of 2026, providing cost stability and enabling management and labour to focus on productivity, transformation, and continuous improvement initiatives.

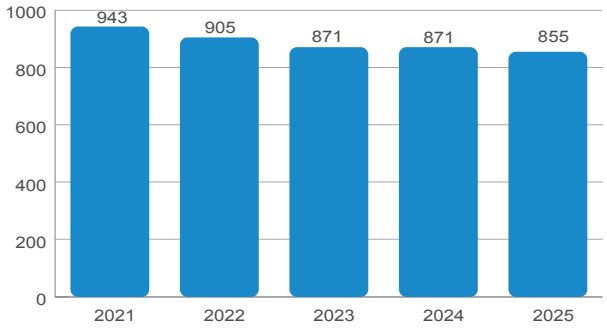
Workforce demographics

Rössing remains a significant employer in the Erongo Region, with 98.9% of employees being Namibian nationals engaged on either permanent or fixed-term contracts. As of 31 December 2025, the workforce totalled 855 employees, compared with 871 at the end of 2024.

Of the total workforce, 740 employees were permanently employed (572 men and 168 women), while 115 employees (95 men and 20 women) were engaged on fixed-term contracts. This reflects a stable workforce with strong local representation.

The reduction in total headcount from 871 employees as at 31 December 2024 to 855 employees as at 31 December 2025 aligns with the Company's approved Human Resources Plan, which is integrated with the operating model transition toward the outsourcing of mining operations.

Number of employees: 2021 to 2025



As part of this transition, Rössing implemented a structured Voluntary Separation Programme (VSP) in February 2023, which will remain in place until December 2026. By December 2025, 231 employees elected voluntary separation under the programme.
In line with the workforce transition strategy, only critical operational and specialist roles have been filled during the year, primarily on fixed-term contracts, to maintain operational continuity, while managing long-term workforce sustainability.

The 2025 workforce structure, therefore, reflects a controlled balance between permanent and fixed-term employment, supporting operational continuity and the planned workforce restructuring in accordance with the approved operating plan.

Recruitment, promotion, and termination practices continue to be governed by transparent processes, with oversight from trade unions and the Affirmative Action Consultative Committee, ensuring fairness, consistency, and compliance with applicable labour legislation.

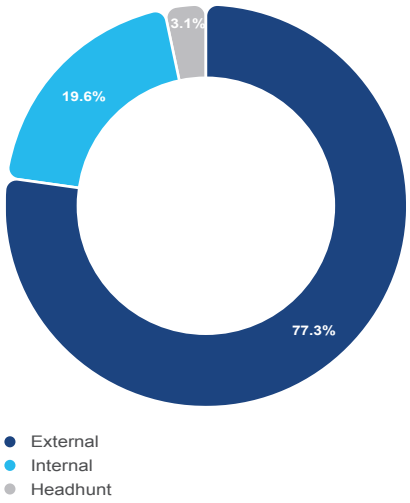
Recruitment and talent sourcing

In 2025, Rössing maintained a controlled recruitment approach aligned with operational requirements and the Life of Mine Extension (LoME) operating model. A total of 75 employees were recruited across permanent and fixed-term positions, alongside 19 internal promotions, demonstrating continued investment in internal talent development and career progression.

Of the new appointments, 33 were permanent positions, including ten graduates recruited through structured development programmes. Three appointments were made through headhunting to secure specialised project management capability in critical roles where internal or local market expertise was limited. The remaining 26 appointments were on fixed-term contracts, primarily supporting time-bound operational and project requirements.

External recruitment accounted for the majority of new hires (approximately 77%), supplemented by internal mobility (19,6%) and targeted headhunting (3,1%). This reflects a balanced approach between acquiring scarce skills and developing existing talent. This recruitment strategy supports responsible workforce planning, ensuring business continuity while promoting internal progression, graduate development, and disciplined cost management. The combination of external sourcing, internal advancement, and targeted specialist recruitment enables Rössing to sustain operational capability while strengthening long-term skills development.

Source of staff recruitment, 2025



Employment equity, inclusion and diversity

Rössing remains committed to full compliance with the Affirmative Action Employment Act and continues to implement initiatives to promote equitable representation across designated groups. The workforce demographic changes observed during the reporting period reflect the Company's approved transition to its operating model and structured workforce optimisation initiatives.

Workforce profile (2021 - 2025)

Workforce profile (%)	2021	2022	2023	2024	2025	Change
Racially disadvantaged Namibian men	76.0	76.9	76.4	76.5	75.0	▼
Racially disadvantaged Namibian women	18.6	18.2	18.7	19.4	20.8	▲
Racially advantaged women	2.5	2.4	2.2	1.7	1.8	▲
Racially advantaged men	1.4	1.0	0.9	0.8	0.9	▲
Non-Namibian men	1.1	1.1	1.1	1.1	0.9	▼
Non-Namibian women	0.1	0.1	0.1	0.1	0.1	►
Persons with disability men	0.3	0.3	0.5	0.3	0.4	▲
Persons with disability women	0	0	0.1	0.1	0.1	►

The apparent increase in representation of racially advantaged employees is primarily attributable to the overall reduction in total workforce numbers rather than active recruitment into these categories. The decrease in the racially disadvantaged male category reflects normal workforce transition processes, including the non-renewal of 29 fixed-term contract positions that were no longer operationally required, as well as 28 employees who elected voluntary separation. In line with the current workforce plan, these positions were not refilled.

Despite the overall reduction in headcount, encouraging progress has been made in women's representation, reflecting deliberate organisational efforts to support gender inclusion through fair recruitment, promotion, and development practices. This positive trend demonstrates Rössing's continued commitment to improving gender diversity across occupational levels, even during a period of organisational restructuring.

The representation of persons with disabilities remains a focus area in the current and upcoming three-year Affirmative Action Plan. While progress in this category has been modest, targeted interventions are being prioritised to improve accessibility, strengthen recruitment outreach, and enhance workplace accommodation measures to ensure more meaningful inclusion.

Overall, the workforce profile changes during the reporting period reflect a controlled, compliant, and responsibly managed transition, aligned with operational requirements and the Company's statutory obligations. We continue to work collaboratively with the Affirmative Action Consultative Committee, which serves as an important governance mechanism for overseeing transformation and employment equity matters, ensuring that diversity and inclusion initiatives are informed by employee participation and embedded in day-to-day workplace practices.

Gender representation across workforce levels

Rössing's gender representation from 2021 to 2025 reflects steady and deliberate progress in the inclusion of women across all workforce levels, despite operating within a traditionally male-dominated mining environment and ongoing organisational restructuring.

Within the non-management workforce, female representation increased from 14.8% in 2021 and 15.0% in 2022 to 16.3% in 2025 reflecting steady progress despite limited overall workforce growth. At the management level, female representation rose from 33.5% in 2023 to 34.3% in 2025, indicating continued advancement of women into leadership roles.

At the executive management level, the percentage of women decreased from 16.7% in both 2021 and 2022 to 14.3% in 2025, reflecting ongoing progress in placing women into leadership positions. Advancement at this tier is inherently limited due to the limited size of the executive management suite and the low rate of turnover among senior roles.

These trends reflect intentional efforts to promote gender inclusion, supported by Women in Mining initiatives, leadership advocacy, and redeployment criteria during the voluntary separation period that safeguard female employees during workforce transitions. Importantly, progress has been maintained despite organisational restructuring.

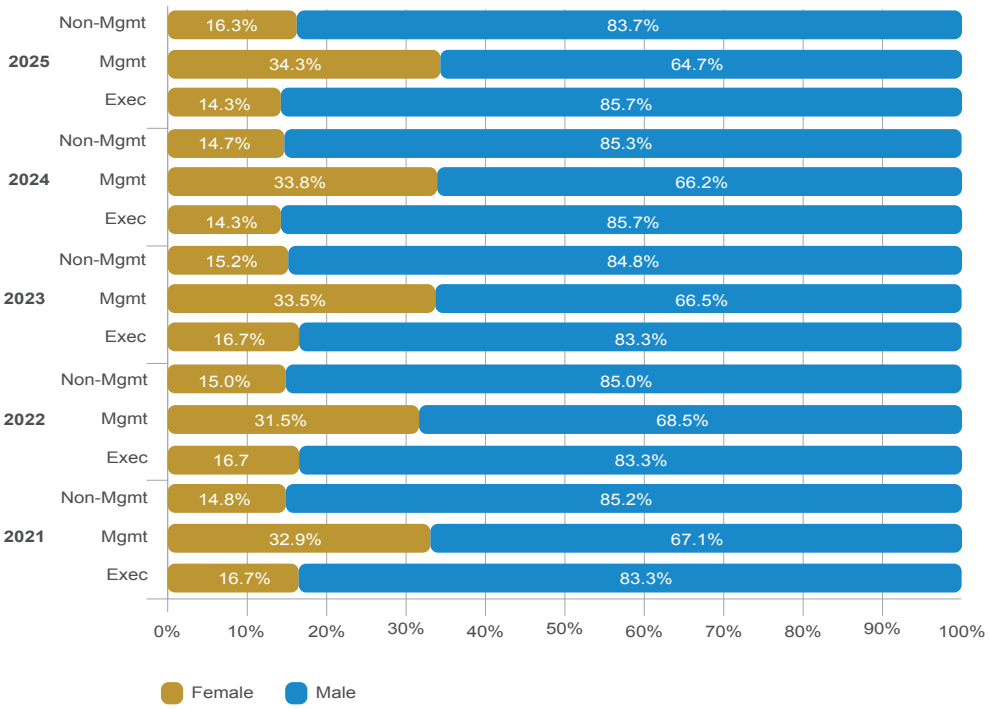
Recognising the importance of diverse leadership, Rössing is focused on building a sustainable pipeline of qualified female talent through targeted development, succession planning, mentorship, and leadership readiness programmes at the management level. Executive appointments remain merit-based and aligned with operational requirements, while ensuring that suitably qualified women are actively considered for advancement as opportunities arise.

These trends reflect measured and sustainable progress in gender inclusion, supported by structured succession planning, merit-based advancement, and ongoing monitoring through employment equity governance processes.

Payroll governance and pay assurance

Rössing applies a structured remuneration benchmarking framework to support fair, consistent, and compliant pay outcomes. Internal salary ranges by job grade are defined and maintained to promote internal equity, cost discipline, and defensible remuneration decisions.

RUL work profile 2025



During 2025, professional employee salary positioning was reviewed against both internal salary bands and external market reference points. The review confirmed that all employees were positioned within approved internal ranges and broadly aligned with market benchmarks.

Gender pay outcomes were also reviewed as part of this governance framework through like-for-like comparisons within comparable roles and grade bands, confirming that remuneration practices remain fair, non-discriminatory, and aligned with ESG expectations. Based on these reviews, no indicators of systemic gender-based pay inequity were identified, and existing controls are considered appropriate to support ongoing pay equity within the Company.

Investing in employee growth through training and development

Talent development and succession

Rössing continues to invest in developing its employees and strengthening Namibia's technical skills pipeline required for sustainable mining and future economic growth. These initiatives support operational continuity while contributing to national capacity building in engineering, technical, and scientific disciplines.

During the reporting period, Rössing invested:

- N$12.8 million in employee training and development
- N$9.5 million in the Vocational Education and Training (VET) Levy
- N$5.2 million in talent pipeline initiatives supporting interns, bursary students, job attachment trainees, and graduates

Talent pipeline initiatives

Key programmes implemented during the year included:

- Graduate Development Programme: N$3.6 million invested in 12 graduates
- University internship programme: N$130,000 invested in four interns from local universities
- Bursary programme: N$40,000 invested in five bursary students
- Vocational training job attachments: N$1.4 million invested in 30 trainees

These programmes included balanced participation of both male and female candidates, reinforcing Rössing's commitment to inclusive access to technical and professional development opportunities.

Nine permanent employees also received 100% non-refundable financial support for correspondence studies at approved tertiary institutions as part of succession planning and Individual Development Plans.

Additional bursaries were awarded to two Chemical Engineering students and three Mechanical Engineering students, who will join Rössing's Graduate Development Programme upon completion of their studies.

Rössing also co-sponsored three Namibian students in nuclear energy studies in China, with graduate development to be undertaken at CNUC nuclear power plants, supporting specialised skills development for Namibia's future energy sector.

Contribution to national skills development

These initiatives support the development of a sustainable pipeline of technically competent Namibian professionals across engineering, geology, and technical disciplines. By strengthening early-career development and professional training, Rössing reduces long-term reliance on scarce external skills while strengthening institutional knowledge transfer within the Company.

Beyond the organisational benefits, the programmes contribute to Namibia's national development objectives by improving youth employability, strengthening technical competencies, and supporting the country's industrial skills base. In this way, the programmes reflect Rössing's broader purpose of "Working for Namibia", creating sustainable opportunities for skills development, employment readiness, and future leadership across the mining value chain.

Leadership capability and workforce quality

Strengthening leadership capability remained a key priority in 2025, reflecting Rössing's recognition of the critical role leadership plays in supporting safe operations, sustainable performance, and effective cost management. Strong leadership is essential for maintaining operational discipline, managing increased production throughput, and ensuring consistent application of safety, environmental, and governance standards across the operation.

To support this objective, psychometric assessments were introduced for the recruitment and development of all leadership roles. These assessments enhance the objectivity and robustness of recruitment, promotion and development decisions by providing additional insight into leadership capability, behavioural alignment, and decision-making capacity. This approach supports fair and defensible appointment processes while reducing organisational risk associated with key leadership roles.

The assessments complement existing structured interviews and competency-based selection methods, contributing to consistent leadership standards across the Company. By strengthening leadership capability at critical levels, Rössing aims to improve execution reliability, reinforce accountability, and support long-term workforce stability.

Formal understudy arrangements for non-Namibian specialists and leadership roles continued in line with the Affirmative Action (Employment) Act. Namibian understudies were assigned across key technical and specialist functions, supported by structured mentorship and on-the-job development to ensure progressive localisation of critical skills.

Employee wellbeing, engagement, and organisational culture

Employee well-being, safety, and engagement are fundamental to Rössing's operational performance and social licence to operate. In 2025, continued emphasis was placed on fatigue management, employee wellness, mental health awareness, and work-life balance, with support from digital systems and targeted interventions.

A key component of this approach is the Company's automated time-and-attendance system, which is integrated with site access controls and payroll processes. The system accurately records hours worked and time spent on-site, enabling effective monitoring of compliance with legally prescribed working time limits, collective agreements, and internal fatigue-management standards. This provides assurance that working hours are controlled, transparent, and consistently applied across the operation.

From an ESG perspective, the system supports the Social and Governance pillars by protecting employee health and safety, reducing fatigue-related risk, and supporting regulatory compliance and data integrity. By proactively managing working hours, Rössing mitigates fatigue-related safety risks, promotes employee well-being and work-life balance, and reinforces a culture of responsible, disciplined operations. This contributes to sustained productivity, safer workplaces, and long-term organisational resilience.

Looking ahead

Looking ahead, Rössing will continue to focus on building a capable, resilient, and inclusive workforce aligned with the Company's evolving operating model. Priority areas will include leadership development, succession planning, and the continued localisation of critical technical skills through targeted talent development initiatives.

The Company will also maintain its focus on strengthening gender representation, supporting early-career talent pipelines, and ensuring that workforce planning remains aligned with operational requirements and long-term sustainability. Through these initiatives, Rössing aims to support safe and disciplined operations while contributing to Namibia's skills development and economic growth

HEALTH, SAFETY AND ENVIRONMENT

- Safety and our people
- HSSEC Policy
- Occupational health management
- Safe operations
- Environmental stewardship
- Environmental and health metrics
- Protecting the environment
- Biodiversity management
- Mine closure planning and financial provisioning

HEALTH, SAFETY AND ENVIRONMENT

Rössing is committed to protecting the environment and the health and safety of those affected by its operations. Recognising the potential impacts of our mining operations on natural resources, ecosystems, and people, the Company implements a wide range of preventative, monitoring, and risk management measures to manage our environmental footprint and safeguard the well-being of employees, contractors, and surrounding communities.

Safety and our people

At Rössing, the health and safety of our employees and contractors remains our highest priority, underpinned by our commitment to achieving zero harm. Robust processes support this objective and aim to ensure that everyone returns home safely to their families. Our annual Health, Safety and Environmental (HSE) Improvement Plan focuses on eliminating fatalities, reducing occupational injuries, and preventing work-related illnesses.

Recognising the hazardous nature of mining operations, we prioritise identifying and managing material risks as a core part of our business. An internal assurance programme actively monitors critical risks and controls to ensure the highest standards of safety and operational integrity.

The integrated HSE management system coordinates operations, people, plant, and equipment while ensuring responsible environmental management and the protection of surrounding communities in line with industry best practice.

> Our approach goes beyond compliance — we are committed to continuous improvement and measurable year-on-year progress in the health, safety, and well-being of our people.

HSSEC Policy

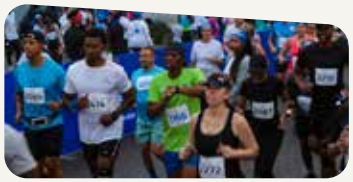
Excellence in Health, Safety, Security, Environment and Communities (HSSEC) management is one of the foundations of Rössing Uranium's vision to be the safest and most efficient, long-life uranium producer in the world. This is in line with our commitment to Zero Harm, corporate citizenship, social responsibility and sustainability.

- The protection of the health and safety of our employees, contractors, stakeholders and neighbouring communities.
- Operating our business with respect and care for both the local and global environment in order to prevent and mitigate residual pollution.
- Understand and manage the effects of our product through its entire life cycle.
- Work with integrity and be in full compliance with applicable legislation and industry best practice.
- Seek continual and sustained improvement in HSSEC performance to create a Zero Harm work environment.







- Identify and assess hazards arising from our activities and manage associated risks to the lowest practical level.
- Enhance biodiversity protection by assessing and considering ecological values and land-use aspects in investment, operational and closure activities.
- Continue in our efforts to raise the awareness of HSSEC issues in our neighbouring communities.
- Regularly review our performance and publicly report our progress.
- Communicate our commitment to this HSSEC policy to all interested and affected parties.

In implementing this policy we will engage in constructive dialogue with our employees, contractors, neighbouring communities and all other stakeholders in sharing relevant information and responsibilities for meeting our requirements.

Johan Coetzee
Managing Director
18 January 2025

Occupational health management

Our occupational health, hygiene, and wellness programmes are designed to proactively identify, assess, and quantify potential workplace health hazards. Through these programmes, Rössing mitigates risks, safeguards employee wellbeing, and fosters a safe, healthy, and productive working environment.

In alignment with legislative requirements and Rössing's occupational health standards, a suite of risk-based programmes has been implemented, including:

- **Occupational hygiene:** Systematic monitoring and control of workplace hazards such as dust, noise, and chemical exposures
- **Occupational medical screening and surveillance:** Early identification, monitoring, and management of occupational diseases to protect long-term employee health
- **Fitness for work, wellness, and fatigue management:** Promoting employees' physical and mental readiness for work while reducing fatigue-related risks
- **Hazardous substances exposure control:** Managing and minimising employee exposure to potentially harmful substances through effective control measures
- **Noise exposure control:** Reducing health impacts associated with occupational noise through monitoring, engineering controls, and protective strategies
- **Workplace ergonomics management:** Identifying and addressing ergonomic risks to prevent musculoskeletal disorders and improve comfort and productivity

Exposure monitoring and control are critical components of the occupational risk management strategy. Employees are grouped into Similar Exposure Groups (SEGs) based on the nature of their tasks, work environments, and potential exposure profiles. This risk-based monitoring approach is informed by annual reviews of the site risk register, enabling focused, data-driven management of workplace health hazards.

Our occupational hygiene monitoring programme is designed to:

- Ensure compliance with legal requirements
- Safeguard the health and wellbeing of our employees
- Assess the effectiveness of existing risk mitigation control measures
- Monitor performance against defined objectives and targets, in alignment with
- Rössing's management system and occupational health standards

The hierarchy of controls is applied as follows:

- Elimination: Completely removing the hazard from the workplace
- Substitution: Replacing hazardous materials, equipment, or processes with safer alternatives
- Engineering controls: Isolating employees from hazards through physical modifications to plant, equipment, or work processes
- Administrative controls: Reducing exposure by implementing safe work procedures, training, scheduling, and policy controls
- Personal protective equipment (PPE): Providing appropriate protective clothing and equipment to minimise exposure when higher-order controls are not reasonably practicable or sufficient

It is important to note that, where personal protective equipment (PPE) is required, reported exposure monitoring results do not account for the protection factors provided by respiratory or hearing protection. Accordingly, the results represent potential exposure levels assuming that PPE is not in use.

Dust

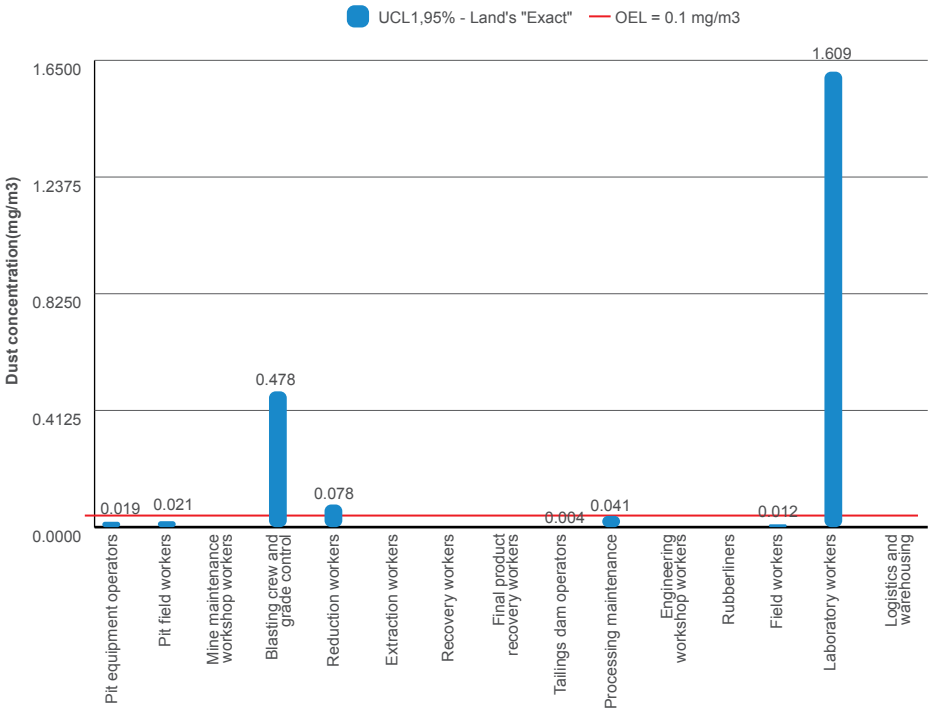
Dust generation is an inherent aspect of open-pit mining operations, arising from activities such as rock excavation, material handling, and ore processing. Key sources include blasting, loading and hauling, crushing operations, conveyor transfer points, waste dumps, stockpiles, and vehicle movements on haul roads.

Mining activities predominantly produce fugitive dust, consisting of fine, often invisible particles that present significant health risks. Prolonged exposure to airborne dust can lead to respiratory irritation and chronic lung disease. Of particular concern is exposure to respirable crystalline silica (quartz), which is associated with serious and irreversible health conditions.

Routine airborne dust monitoring is a key component of regulatory compliance, ensuring adherence to occupational exposure standards and supporting effective workplace health protection. This monitoring enables timely corrective actions when limits are exceeded. In 2025, Respirable Crystalline Silica (RCS) monitoring identified two Similar Exposure Groups (SEGs) exceeding the occupational exposure limit of 0.1 mg/m³, prompting a review of dust controls and the implementation of enhanced dust control measures to reduce exposure and safeguard employee health.

A dust characterisation study, supported by an independent third-party review, was conducted to assess the effectiveness of the area dust monitoring programme. This work provided detailed insight into the composition of airborne dust within the Comminution and Mining Operations areas. The monitoring programme was subsequently reviewed and refined to ensure alignment with regulatory and operational requirements, providing more robust data to inform, enhance, and strengthen dust control measures.

Average SEG personal respirable silica dust, 2025



Noise

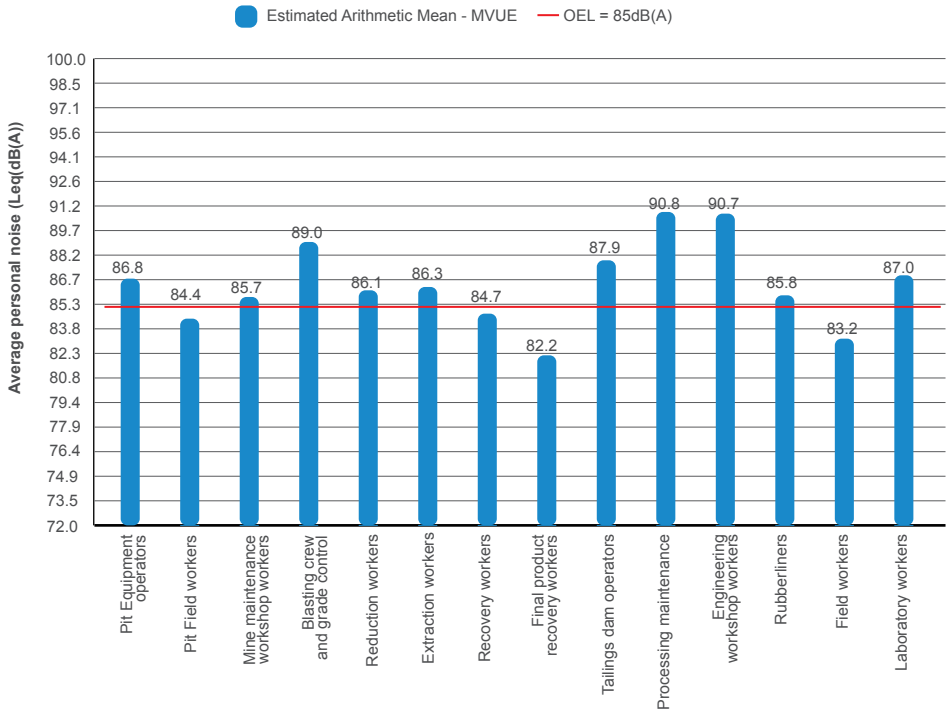
Continuous noise from heavy mobile equipment, machinery maintenance activities, and mining operations poses a risk of temporary or permanent hearing damage, including noise-induced hearing loss (NIHL), to employees.

Human hearing is most sensitive to sound frequencies associated with speech. Accordingly, the A-weighting (dBA) frequency scale, which closely replicates the human ear's response to sound, is used to assess occupational noise exposure and associated hearing risk. To protect employee hearing, noise exposure levels should not exceed the occupational exposure limit (OEL) of 85 dBA.

Areas identified through noise risk assessments as having elevated noise levels are designated as noise zones and require task- and exposure-specific hearing protection. In lower-risk areas, standard disposable earplugs or earmuffs are made available to employees.

The graph below illustrates the average annual personal noise exposure levels recorded across various Similar SEGs during 2025. These measurements exclude the attenuation provided by hearing protection devices. Instances where exposures exceeded acceptable limits were managed through Rössing's internal incident management processes and reinforced through targeted awareness and training programmes.

Average Personal Noise Exposure 2025



Hazardous substances management

Asbestos inventory and risk register review

A comprehensive review of the asbestos inventory and risk register was undertaken in 2025, highlighting gaps and priority areas requiring attention or action to strengthen risk management and ensure ongoing regulatory compliance.

Respiratory protection

Respiratory health protection was strengthened by commissioning two fully-fledged Respirator Care Centres (RCCs) on site during 2025. One is dedicated to Final Product Recovery (FPR), and one serves the wider mine. Strategically located next to the main change house facilities, these RCCs ensure consistent maintenance, sanitation, and availability of respirators, reinforcing our commitment to worker health and effective exposure control.

Local exhaust ventilation

In alignment with the hierarchy of controls, with emphasis on engineering solutions to enhance respiratory protection, the local exhaust ventilation systems were replaced with purpose-designed installations. This included upgraded ventilation at the Mine Maintenance Gouging Workshop (Dipper Shop) to control welding fumes, and at the Rubber-Lining Workshop to manage exposure to vapours from Volatile Organic Compounds (VOCs). These upgrades significantly strengthen exposure control and support ongoing protection of employee health.

Heat stress management

New personal hydration and heat stress monitoring devices, scheduled for commissioning in 2026, have been acquired.

Occupational medical surveillance

Medical screening and surveillance are critical for the early detection of health effects from workplace exposures, enabling timely interventions to reduce risks and safeguard employee well-being.

A risk-based periodic medical programme is in place for employees and contractors, organised into SEGs. This programme includes pre-employment medical examinations to establish baseline health, regular medical check-ups for ongoing monitoring, and exit examinations to assess any long-term health impacts before departure.

Additional assessments are conducted as needed, including transfer medicals to confirm fitness for new roles, return-to-work evaluations following illness or injury, and impairment assessments to identify any temporary or permanent conditions that could affect performance or safety.

Complementing these occupational health measures, the mine's wellness programmes encourage voluntary screening for conditions such as hypertension, diabetes, cardiovascular disease, and cancer. These initiatives support proactive health management, empower employees, enhance workplace health, and strengthen the ability to manage occupational health risks effectively.

This comprehensive and forward-looking approach reflects Rössing's commitment to workforce health, safety, and well-being while fostering a supportive and responsible workplace culture.

Wellness

The 2025 Wellness Programme delivered a high-impact series of initiatives that strengthened employee wellbeing, improved early detection of health risks, and reinforced a strong Fit-for-Work culture across the operation. Engagement was exceptional, with widespread participation in health, psychosocial, lifestyle, and behavioural programmes that directly enhanced safety, awareness and organisational culture.

Alcohol awareness programme

2025 saw strong progress in reducing alcohol-related risks and promoting responsible behaviour across the workforce. Alcohol awareness training improved employees' understanding of alcohol risks and early warning signs. The 60-Day Alcohol-Free Challenge achieved record participation, with 640 employees enrolling and 635 completing, resulting in an exceptional 99% success rate.

Mental health and emotional well-being

Mental health remained a critical pillar of the programme, supported by expanded initiatives and strong participation. The Stress Management Sessions and the Suicide Awareness Campaign significantly enhanced psychological safety and encouraged early help-seeking across the workforce.

Blood donation clinics and community contribution

Blood donation remained one of the highest-impact social responsibility activities, with all quarterly targets achieved throughout 2025. The Christmas Box Initiative further strengthened community support, delivering 200 Christmas gifts to the Sunshine Child and Family Centre in Walvis Bay.

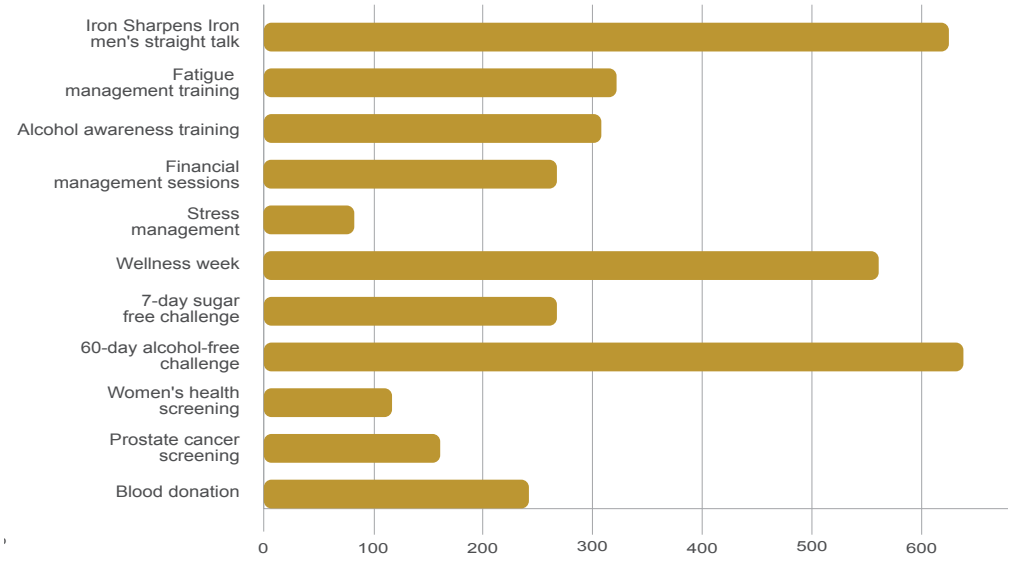
Annual wellness week (11 to 14 August 2025)

The annual wellness week drew 564 employees, who engaged in clinical screenings, mental health education, fitness and lifestyle activities, and nutrition sessions. The strong turnout demonstrated growing employee trust and greater visibility for wellness services.

Counselling

Ongoing counselling and crisis interventions provided essential support to employees facing personal, emotional, and psychosocial challenges, contributing to a more supported and resilient workforce.

2025 Wellness initiatives



Radiation safety

As part of Rössing's sustainable and compliance mining practices, our Radiation Management Plan (RMP) aligns with the Atomic Energy and Radiation Protection Act 5 of 2005. This is to ensure that radiation protection for employees, the public, and the environment is managed in accordance with the Radiation Protection and Waste Disposal Regulations GN 221, GG 4835 of 11 November 2011, and international standards.

The RMP is a comprehensive framework outlining strategies and measures to minimise radiation exposure risks and is formally approved and subject to compliance audits by the National Radiation Protection Authority.

Central to these efforts are the assessment, quantification, and control of workplace radiation exposure. These efforts are integrated into the occupational hygiene monitoring programme, which uses a risk-based strategy to monitor SEGs, ensuring effective exposure management and the ongoing protection of the workforce.

Additional monitoring activities include surface contamination checks, airborne monitoring for long-lived radioactive dust (LLRD) in the FPR, and continuous monitoring of designated radiation workers using thermoluminescent dosimetry (TLD) and urine sampling. Radiation safety management also extends to public and shipment monitoring, ensuring broader environmental and community protection.

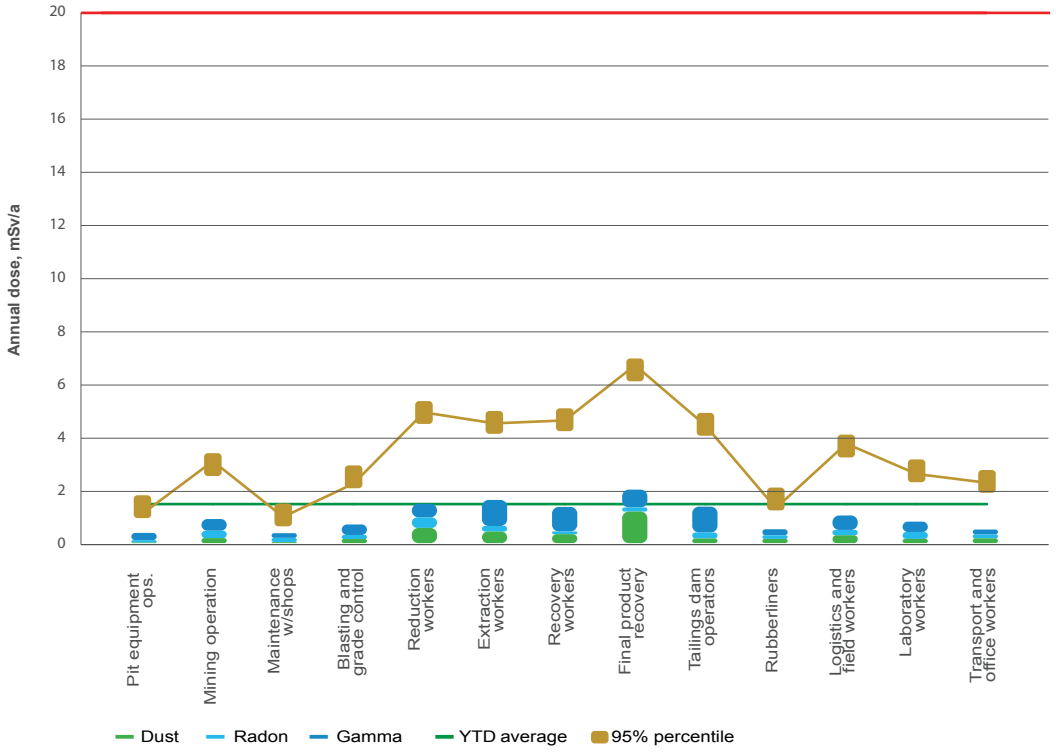
Monitoring

Personal and area monitoring for SEGs evaluates three critical exposure pathways: LLRD, internal exposure to radon decay products, and external exposure to gamma radiation.
Assuming a 2,000-hour working year, the annualised average radiation dose by SEG ranged from 0.73 to 3.93 millisievert per annum (mSv/a), well below the occupational legal limit of 20 mSv/a. The overall average radiation dose was 1.54 mSv/a, as shown in the following graph.

In the FPR area, identified as the highest risk zone, regular monitoring is conducted for surface contamination, inhalation dose rates from radioactive dust, and area gamma dose rates. For surface contamination, we set a target maximum average surface contamination of 1 becquerel per square centimetre (Bq/cm²) for the area, and a maximum average dust inhalation dose rate of 10 microsieverts per hour (µSv/h).

No thresholds were exceeded during the monitoring period.

2025 Radiation dose, annual average per person in mSv, by SEG



Due to increased projects, including the decommissioning of roasters in FPR, radiation doses have risen in these areas and SEGs where these projects are underway. These areas are closely monitored, and risks are managed by implementing effective control measures.

All workers in the FPR and Recovery SEGs are designated as radiation workers and are continuously monitored for gamma radiation exposure using thermoluminescent dosimeters, which are replaced every three months. They also undergo monthly urine tests to detect accidental uranium ingestion. Female radiation workers are offered voluntary monthly pregnancy testing to enable timely reassignment if needed.

In 2025, over 1,657 urine samples were tested, with none exceeding the uranium-in-urine warning level of 20 micrograms per litre (µg/L).

ALARA campaign

ALARA (As Low As Reasonably Achievable) is the guiding principle in radiation protection, aiming to reduce occupational exposure to as low as reasonably practicable while balancing economic and social considerations.

In 2025, the Radiation Safety division designed and distributed a calendar to the workforce, with information on radiation safety practices, which aimed, amongst others, to:

- Reinforce the understanding of ionising radiation
- Raise awareness on the sources, exposure pathways and controls for radiation safety
- Help employees identify activities that could lead to unnecessary radiation exposure
- Strengthen the management of radioactive waste and contamination control

Safe operations

Why safe operations matter

Eliminating fatal accidents is our highest priority. We achieve this through a disciplined Critical Risk Management (CRM) approach focused on identifying, verifying, and ensuring the effectiveness of controls for Potentially Fatal Incidents (PFIs) and High Potential Hazards (HPHs).

Failure of critical controls can lead to catastrophic outcomes, causing serious harm to employees and contractors and profoundly impacting their families. To prevent this, we maintain a robust assurance framework that verifies critical controls are in place, effective, and consistently applied.

Through strong leadership accountability, regular in-field verification, and a commitment to continuous improvement, we uphold our duty of care and ensure that every person working on our sites returns home safely at the end of each shift.

HSSEC Strategy

Our HSSEC Strategy is built on a balanced approach.

Improving safety performance:
A balanced approach

Elimination of fatalities

Rössing prioritises eliminating fatal risks by embedding critical risk management, enforcing life-saving rules, and systematically addressing potentially fatal incidents. Strong governance, high-quality investigations, and continuous learning strengthen controls over high-risk activities to prevent serious and fatal events.

Reducing injuries

Injuries are reduced through consistent adherence to standards, strengthened leadership accountability, and enhanced workforce capability via training and wellness management. A zero-harm culture is reinforced through recognition, environmental stewardship, and the integration of safety leadership into performance management and career progression.

Catastrophic event prevention

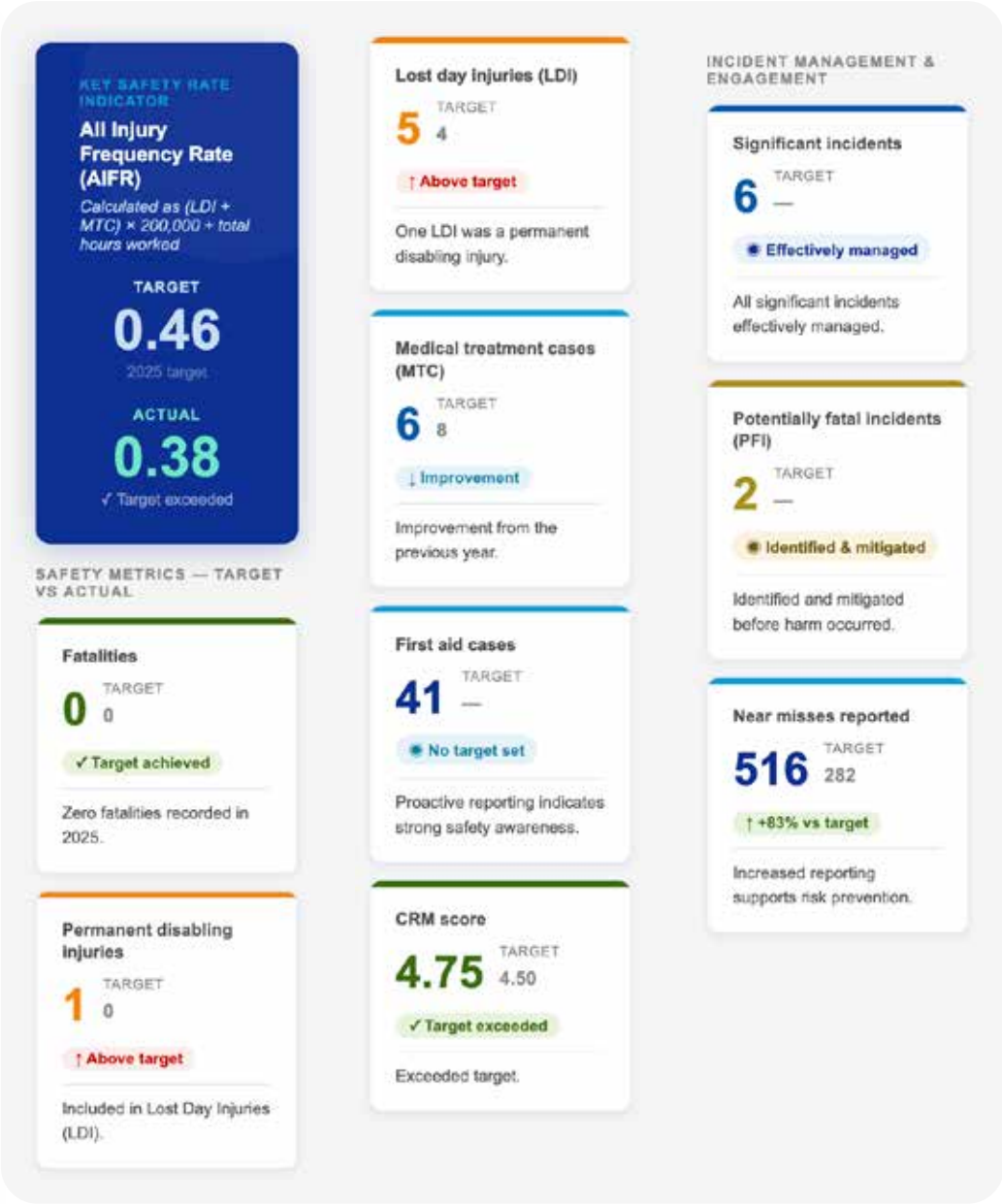
Catastrophic events are prevented by eliminating process safety risks through disciplined management systems, verification of critical controls, and sustained implementation of major hazard standards. HSSEC requirements are embedded into project design and execution to ensure long-term risk reduction and operational integrity.

Safety performance

Rössing demonstrated strong safety performance in 2025, with a clear downward trend in All Injuries and the All-Injury Frequency Rate (AIFR) compared to 2024.

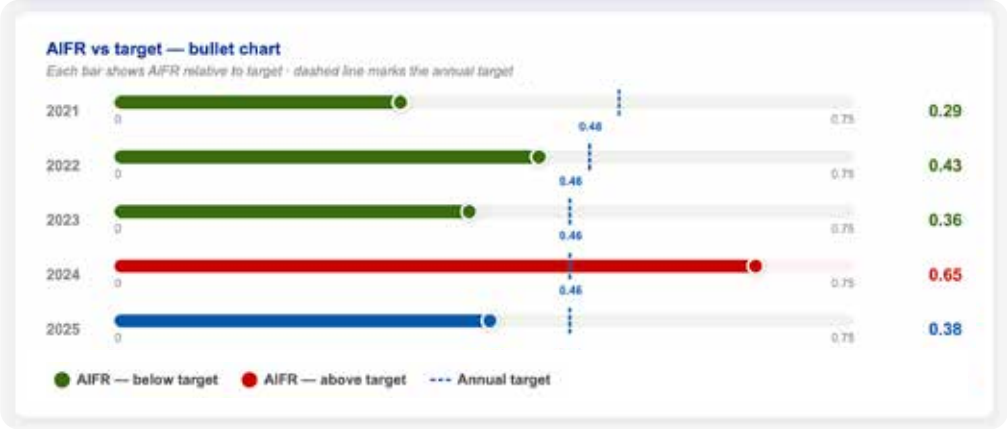
- Total All-Injuries decreased from 17 in 2024 to 11 in 2025, a 35.3% reduction
- AIFR improved from 0.65 in 2024 to 0.38 in 2025, representing a 41.5% improvement

These results reflect the effectiveness of strengthened safety controls, improved hazard awareness, and increased focus on injury-prevention initiatives. The year also saw exceptional engagement in near-miss reporting and crew-led safety projects, reinforcing Rössing's culture of safety and continuous improvement.



Overall, these results demonstrate Rössing's commitment to zero harm, proactive risk management, and a safety culture that empowers employees and contractors to identify hazards, report near misses, and take ownership of safety.

The graph below shows AIFR performance for employees, contractors and the combined group from 2014 to 2025.



HSSEC focus

The 2025 HSSEC Improvement Plan was actively managed throughout the year, delivering continuous progress across several critical initiatives as described below.

Sustaining critical risk management

Rössing exceeded its Critical Risk Assessment target, scoring 4.75 against a target of 4.5. The assessment, conducted by a panel including EXCO members, evaluated verification planning, team participation, action tracking and closure, and coaching effectiveness. This strengthened accountability and ensured critical safety controls were effectively implemented and monitored.

Vehicles and driving

The Vehicles and Driving Action Plan, which included pit traffic management, reducing the number of vehicles leaving the site, traffic rules enforcement, and awareness campaigns, was successfully implemented. These measures improved traffic discipline and safer vehicle movements on site.

Electrical safety

Rössing conducted a comprehensive deep dive into electrical safety, identifying a range of opportunities for improvement. Actions were identified, and critical actions were closed out in 2025, with the remainder scheduled for completion in 2026.

Rockfall risk mitigation

Preventative measures for isolated rockfall included Phase 1 of the wire meshing project, radar and prism monitoring, final wall assessments and sign-off, permanent ramp relocation, improved spillage and debris management, enhanced catchment systems, continued use of electric blasting, and tighter drilling patterns.

Contractor safety

The Contractor Safety Improvement Plan continued to play a critical role in strengthening contractor safety performance and alignment with Rössing's HSE expectations. Contractors were systematically embedded into the HSE management system through structured gap assessments, targeted action plans, and verified closure of identified gaps. During the year, twenty-three contractors were assessed, and all identified gaps were addressed.

Structured feedback and engagement sessions were integral to the programme, enabling contractors to share lessons learned, promote good practices, and strengthen collective ownership of safety performance across the operation.

Zero Harm training was provided to 1,088 contractor employees, increasing the total number of contractor personnel trained to 2,092. The training combined theoretical and practical components, focusing on hazard identification, risk assessment, and the effective implementation of controls. This approach improved contractors' ability to recognise and manage risks in their work areas, contributing to safer work practices and improved overall safety performance.

Training, awareness, and safety campaigns

A series of targeted safety campaigns was implemented during the year to address critical risks and reinforce safe behaviours across the operation. Hand injury prevention and line-of-fire (Mind Your Gap and Gear) awareness campaigns focused on improving hazard recognition, safe positioning, and the consistent use of appropriate controls to prevent common and high-risk injuries. These initiatives emphasised practical, task-based learning and strong supervisory engagement in the field.

Electrical safety awareness was strengthened through the Circuit of Care campaign, which highlighted electrical hazards, safe isolation practices, and the importance of complying with electrical standards and procedures. This initiative reinforced individual accountability and emphasised the potentially fatal consequences of electrical incidents.

Psychological safety campaigns were implemented to promote mental well-being, encourage open communication, and reduce stigma associated with mental health concerns. Employees were encouraged to speak up about hazards, near misses, and well-being issues, supporting a respectful and inclusive work environment.

Seasonal holiday, vehicle, and road safety campaigns were conducted to address periods of increased risk. These initiatives focused on fatigue management, safe driving behaviours, defensive driving techniques, and personal responsibility, both on-site and off-site, to reduce the risk of incidents during peak travel periods.

Lead auditor training for Safety Advisors

Lead auditor training was rolled out to all Safety Advisors to strengthen internal assurance capability and improve the quality and consistency of HSSEC standards audits. The training equipped advisors with the knowledge and practical skills required to plan, conduct, and report audits in line with internal standards and international best practice.

This initiative improved the effectiveness of internal audits, supported the early identification of systemic gaps, and contributed to stronger governance, improved compliance, and ongoing improvement in HSSE performance.

Scheduled and ad-hoc health, safety, environment, and equipment skills training

Planned health, safety, environment, and equipment skills training was delivered in line with the annual training schedule to ensure employees and contractors maintained the competencies required for their roles. This included refresher training, task-specific instruction, and equipment operator certification. In addition, ad-hoc training sessions were conducted in response to identified risks, incident trends, audit findings, and operational changes. These sessions enabled timely intervention, reinforced safe work practices, and ensured that emerging risks were effectively managed. Training effectiveness was monitored through assessments, workplace observations, and supervisory feedback.

Compliance

Rössing applies an integrated, systematic approach to managing HSE risks, supported by strong cross-functional collaboration throughout the organisation. The Company's HSSEC Policy is aligned with ISO 45001 and ISO 14001 and is implemented through HSSEC standards that define the organisation's management system framework.

Rössing completed ISO 14001 and ISO 45001 recertification audits and retained compliance with both standards for 2024 and 2025. In addition, a third-party legal compliance audit was completed, with only minor non-compliances identified, all of which were promptly addressed and closed out.

Ongoing system assurance and compliance activities included:

- Sustained First Party Assurance, with progress tracked and reported monthly
- Completion of the remaining three internal HSSEC standards audits
- Continuation of the housekeeping competition, including the introduction of a new contractor participation award to strengthen shared accountability
- Monthly statutory inspections of lifting equipment and pressure vessels, conducted and tracked to ensure ongoing compliance and operational safety
- These activities demonstrate Rössing's commitment to maintaining robust governance, regulatory compliance, and continuous improvement in HSE performance.

Safety solutions

Rössing successfully implemented the SafetyPlus (Forwood) solution, providing an integrated platform for incident management, inspections, and action tracking.

Environmental stewardship

Rössing continues to demonstrate strong environmental stewardship through responsible resource use, continuous monitoring, and proactive mitigation of operational impacts. Our approach is guided by ISO 14001:2015, Namibian legislation, and international best practices.

Environmental performance highlights

Water stewardship

TOTAL FRESHWATER USE
3.0 million
cubic metres (m³) · 3,004,513 m³ total
4.0% above threshold
Threshold: 2.90 (intensity measure)

WATER RECYCLED
58.7%
of total water usage
♻ Recycled

KHAN RIVER ABSTRACTION
Zero
aquifer abstraction
✓ Fully protected
Zero abstraction from the Khan River aquifer.

GROUNDWATER PROTECTION
Multiple control systems in place to protect both surface and groundwater resources across the operation.

Air quality and noise control

PM10 DUST LEVELS
<75
µg/m³ (micrograms per cubic metre) · WHO limit: 75 µg/m³
✓ Below WHO limit
PM10 dust levels remained below the WHO limit throughout the year.

FALLOUT DUST
3–125
mg/m²/day (milligrams per square metre per day) - NDCR limit: 600
✓ Well below limit
Range — Limit 600

NOISE AND VIBRATION
0
exceedances recorded
✓ No exceedances
All events within internal control thresholds.

Energy and emissions

ENERGY INTENSITY
571
GJ/t U_3O_8 · limit: 765
✓ 25% below limit
Actual 571 — Limit 765

GHG EMISSIONS INTENSITY
60
tCO_2-e/t U_3O_8 · limit: 92
✓ 35% below limit
Actual 60 — Limit 92

CONTINUOUS IMPROVEMENT
Continuous tracking and efficiency improvements maintained across all operational areas to reduce energy consumption and emissions intensity.

Biodiversity and awareness

BIRDWATCHING AWARENESS
120
learners engaged
Community outreach
Learners participated in birdwatching awareness events.

WILDLIFE RELOCATION TRAINING
11
employees trained
Staff trained
Trained in safe snake and scorpion relocation practices.

ENVIRONMENTAL AWARENESS
Staff engaged in **clean-up campaigns** and **sustainable lifestyle awareness** initiatives throughout the year.

Waste and circularity

MINERAL WASTE GENERATED
34.2 million
tonnes
Monitored

RECYCLABLE WASTE DIVERTED
3,591
tonnes recycled
♻ Diverted

MECHANICAL WASTE DISPOSED
406.8
tonnes
Managed

HAZARDOUS WASTE
Disposed of **safely on-site and off-site** in full regulatory compliance.

Land use and rehabilitation

OPERATIONAL FOOTPRINT
2,859.6
hectares (ha)
↑ LoME expansion
Increased due to Life-of-Mine Expansion activities.

REHABILITATION PROJECTS
8/10
projects completed
✓ 80% complete
8 completed — 10 total

REHABILITATION FUND (RERF)
N$1,830.2 million
balance 31 December 2025
Fund active

2025 ENVIRONMENTAL PERFORMANCE
Rössing maintained strong environmental performance across all six pillars in 2025 - with energy intensity **25% below limit**, GHG emissions **35% below limit**, **zero Khan River abstraction**, **58.7% water recycled**, and all air quality and noise indicators within regulatory thresholds.

Environmental and health metrics

Pillar	Topic	Measure	Internal Reporting Frequency Rate	2025 Target - reference standard	2025	2024	2023	2022	UNIT
Environmental Factors	Energy Management (Scope 2)	Total energy use onsite (to be reported in GJ)	Monthly	None	1,819,536	1,534,366	1,208,298	1,186,094	GJ
		% energy consumed supplied from grid electricity (%)	Monthly	None	31	34	42	52	%
		% energy supplied from renewable source (%)	Monthly	None	0	0	0	0	%
	Greenhouse Gas Emissions (Scope 1	Total CO_2 equivalent emissions (incl. of CO_2, CH4, N_2O out of seven GHGs emitted at RUL)	Monthly	None	189,507	168,858	149,561	145,989	tCO_2-e
		Ratio of total Gross Global emissions (under emissions limiting regulations) against total Gross Global emissions reported in %	Monthly	None	0	0.36	0.65	0.42	%
		Long and short-term strategies on managing scope 1 emissions	Annually	None	99.6	Roaster 3 and Roaster 4, with venturi scrubbers, commissioned.	Roaster 1 replacement, Stack Emissions Strategy	Roaster 2 replacement, Stack Emissions Strategy	N/A
		Develop and report (performance) on internal targets	Annually	-	Included in annual Sustainability and Performance Report				N/A
	* Air Quality - pollutants from direct air emissions (in metric tonnes)	Carbon Monoxide (CO) emission	Annually	Not Available (N/A)	RUL is conducting benchmarking studies aimed at aligning its stack emissions monitoring programme and associated reference standards with international best practices within the global uranium mining industry.	153	620	2,198	(mg/Nm3)
		Oxides of Nitrogen (NOx) emission (excl. N_2O)	Annually	**500** - SA NEMAQA		42	82	73	
		Oxides of Sulphur (SOx) emission	Annually	**1000** - SA NEMAQA		2	86	1,968	
		PM10 emissions	Annually	**50** - SA NEMAQA		30	57	268	
		Lead (Pb) emission	Annually	**0.5** - SA NEMAQA		Not available	0	0	
		Mercury (Hg) emission	Annually	**0.05** - SA NEMAQA			0	0	
		Total VOCs	Annually	**10 to 40,000** - SA NEMAQA			Not available	Not available	
		Heavy Metals	Annually	**0.5** - SA NEMAQA			0.45	0.705	

Environmental and health metrics continued

Pillar	Topic	Measure	Internal Reporting Frequency Rate	2025 Target - reference standard	2025	2024	2023	2022	UNIT
Environmental Factors	Water Management	Freshwater consumption	Monthly	2,767,960 - RUL Internal target	3,004,513	2,678,396	2,698,445	2,769,000	m^3
		Seepage water collected	Monthly	2,244,750 - RUL Internal target	1,763,649	1,756,328	1,927,363	2,085,000	m^3
		Abstracted Groundwater - Khan River	Monthly	164,250 - RUL Internal target	0	0	0	4,780	m^3
	Rehabiliation and Closure	Progress made against annual High Level Closure Management and Rehabilitation Plans	Quarterly	100 - RUL Internal target	98	99	90	100	%
	Waste and Hazardous Materials Management (in tonnes)	Non-mineral waste generated	Monthly	None	14,800	10,429	6,739	8,273	tonnes
		Tailings produced	Monthly	None	10,066,781	8,486,056	9,300,000	8,972,926	tonnes
		Waste rock generated	Monthly	None	24,157,796	19,770,160	6,780,000	7,363,794	tonnes
		Hazardous waste generated	Monthly	None	7,938	7,136	2,239	2,997	tonnes
		Hazardous waste recycled	Monthly	None	279	213	225	158	tonnes
		Number of significant incidents associated with hazardous materials and waste management	Monthly	0 - RUL Internal target	0	0	0	0	number
		Non-mineral Waste Management Plan and Procedure (Document)		N/A	Management Plans & Procedures are in place.				N/A
	Biodiversity Impacts	Environmental Management Plan (Document)		N/A	Environmental Management Plan against which an Environmental Clearance Certificate is issued is in place.				N/A
		Biodiversity Action Plan (Document)		N/A	Biodiversity Action Plan in place				N/A
		Acid Mine Drainage		Not reported	Acid Mine Drainage is not a risk for RUL. Our host has very low acid generating potential, in addition, presence of marble in our geology buffers acid neutralisation capacity.				N/A
		Protected conservation status or endangered species habitat	Guided by Biodiversity Action Plan (BAP); of 253 plant species on/around RUL, 68 used to determine biodiversity importance of which 17 considered threatened and 51 considered endemic. Of 17 threatened one (1) Lotonis tenius listed in Red Data Book of Namibian Plants (Loots, 2005) assessed as "Near Threatened"		Biotope map in place for RUL mine - HSE approves land disturbance permit (internal document) prior new developments on previously undisturbed ground within ML28				N/A
	Disclose info on all Environmental Policies	Compliance	Annually	N/A	Included in annual Sustainability and Performance Report				N/A
Social factors	Managing Occupational Health and Safety	Musculoskeletal illnesses	Monthly	**0** - RUL Internal target	0	0	0	0	N/A
		Respiratory illnesses	Monthly	**0** - RUL Internal target	0	0	0	0	N/A
		Dermatological illnesses	Monthly	**0** - RUL Internal target	0	0	1	0	N/A
		Noise-induced hearing loss	Monthly	**0** - RUL Internal target	0	0	1	0	N/A
		Number of fatalities	Monthly	**0** - RUL Internal target	0	1	0	0	N/A
		All-Injury Frequency Rate (AIFR)	Monthly	**0.46** - RUL Internal target	0.38	0.65	0.36	0.43	N/A
		Number of lost day injuries	Monthly	**4** - RUL Internal target	5	8	3	3	N/A
		Source dust levels at fine crushing plant	Monthly	**1.25** - RUL Internal target	1.07	1.29	1.54	-	mg/m^3

Protecting the environment

Rössing is committed to responsible environmental stewardship and the long-term sustainability of the ecosystems within which we operate. Our environmental management approach is aligned with Namibian legislative requirements, the ISO 14001:2015 Environmental Management System, internal performance standards, and recognised international best practices.

Through systematic monitoring, proactive stakeholder engagement, and transparent disclosure, we aim to identify, manage, and mitigate environmental risks and impacts consistently and accountably.
Our environmental management performance, measured against defined objectives, targets, and management plans, is presented in the following sections.

Water management

Water management and monitoring remain a key area of focus, particularly in the water-scarce, hyper-arid Erongo Region, where rainfall patterns are increasingly extreme and unpredictable. Recognising water as a critical and shared resource, Rössing maintains a longstanding collaboration with regulators and other stakeholders to ensure that environmental responsibilities are fulfilled with accountability and transparency.

Water use at Rössing is governed by a formal water strategy, a site-specific environmental standard, and a comprehensive Water Management Plan. These instruments guide the abstraction, conveyance, storage, and use of water – including potable, process, impounded water, and groundwater – to support sustainable, efficient, and responsible management of this limited resource.

Our operations are fully compliant with applicable national legislation and are conducted under Wastewater and Effluent Disposal Exemption licence 674. Considering the mine's substantial water requirements, continued emphasis is placed on minimising environmental impacts, improving water-use efficiency, and ensuring the responsible use of water resources.

To support effective water stewardship, water quantity and quality are continuously monitored through a structured monitoring programme that includes:

- Flow-meter readings across the processing plant
- Water-level monitoring at the Tailings Storage Facility (TSF) and other critical locations
- Routine water-quality sampling to identify and assess changes in water chemistry
- Process water is recycled wherever practicable to minimise freshwater demand
- Spillages are captured in recycle sumps for reuse, workshop effluent is treated before reuse, and sewage is semi-treated onsite and reused for dust suppression in the open pit

At the TSF, water is continuously recovered and returned to the process, reducing evaporative losses and limiting seepage. Additional seepage control measures, including recovery trenches, boreholes, and engineered drainage systems, are implemented to safeguard the Khan River and underlying groundwater resources.

Freshwater use

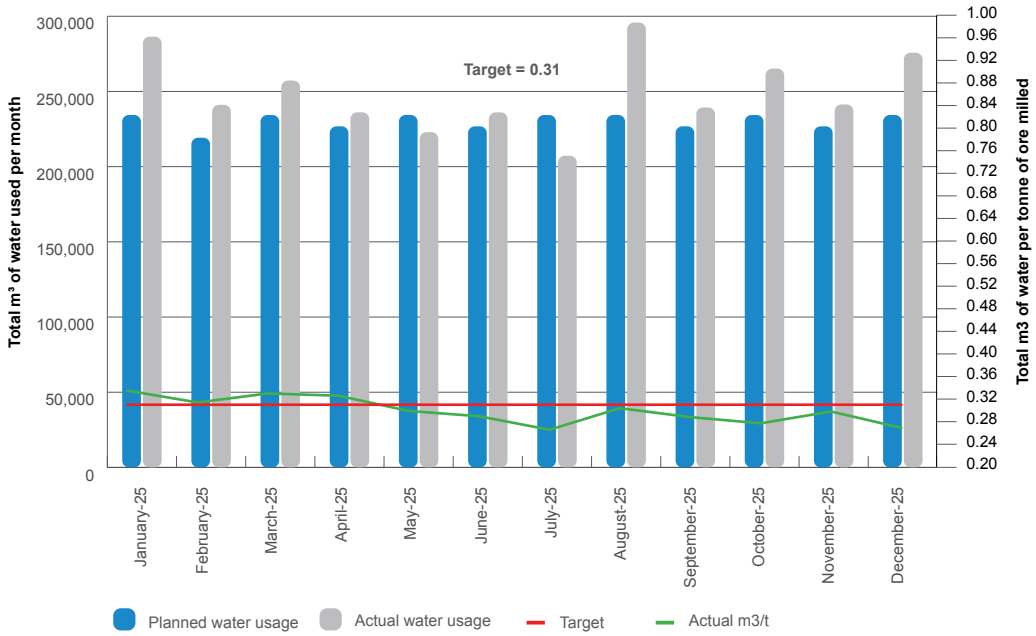
Freshwater is supplied by the local bulk water supplier, NamWater, from the Orano desalination plant via Swakopmund. In 2025, the mine utilised 3,004,513 m³ of freshwater.

Higher-than-planned use during some months was attributed to operational disruptions, including:

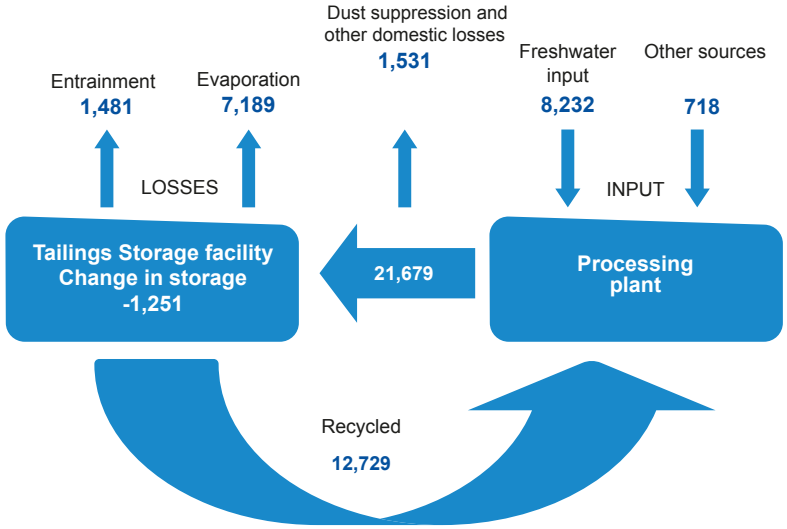
- Reduced recovery from return dams
- Operational inefficiencies during paddock transitions
- Increased water retention in tailings (slimes)
- Temporary pump failures impacting water recycling

Despite these challenges, **water use per tonne milled remained below target during periods of high throughput**, demonstrating continued improvements in operational water-use efficiency.

Freshwater use per month, 2025 (cubic metres)



Water recycling at Rössing Uranium, 2025
Figures in cubic metres (m^3)

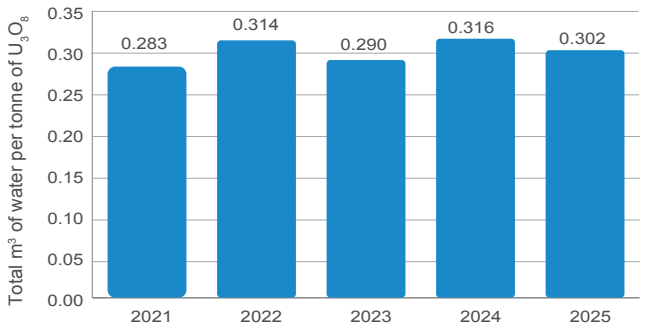


Overview of Rössing Uranium's water balance, 2025

Credits from our continuous improvements and sustained infrastructure maintenance are reflected in our total recycled volumes, with 58.7% of total water usage attributed to recycling.

Our five-year performance in freshwater consumption is depicted in the figure below.

Volume of freshwater consumed per tonne of ore milled, 2021 to 2025



Khan River water use

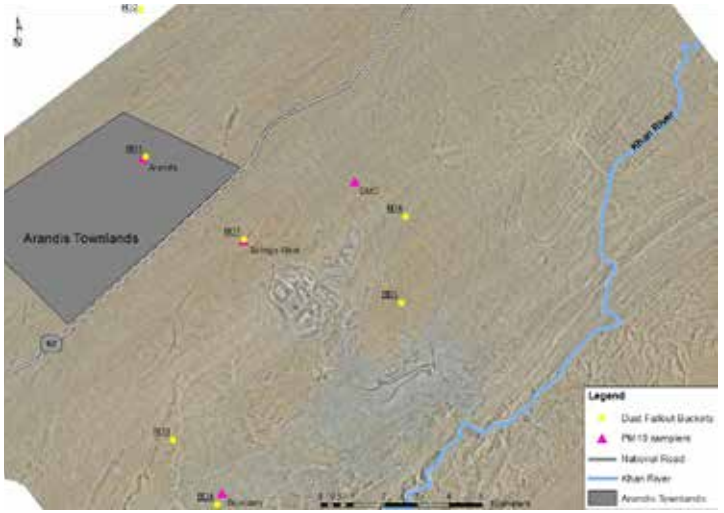
Although licensed to abstract up to 870,000 m³ of groundwater annually from the Khan River aquifer for dust suppression, Rössing has remained cautious and conservative in its use. Since 2023, no water has been extracted, and monitoring reports have been submitted to the Ministry of Agriculture, Fisheries, Water and Land Reform in accordance with permit requirements.

Air-quality and noise management

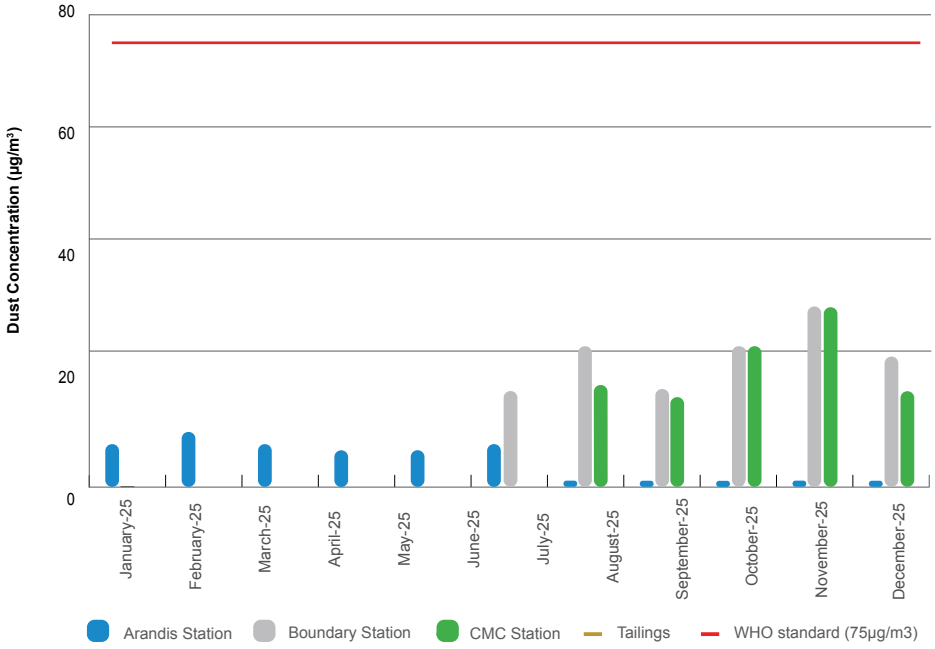
In 2025, PM_{10} levels were monitored at four stations, three onsite and one in Arandis. All recorded concentrations were well below the World Health Organisation (WHO) limit of 75 µg/m³, ranging from 1 to 29 µg/m³. Ageing equipment caused periods of downtime, and, consequently, two monitors (Arandis and Boundary) were replaced, with the Tailings stations planned for replacement in 2026.

Rössing operates in an extremely arid environment where dust generation is a persistent challenge, particularly during the windy winter season. Dust is generated during blasting, loading, hauling, crushing, and conveying activities, potentially affecting air quality, visibility, and surrounding vegetation. Air quality and noise monitoring are crucial for safeguarding the environment and community health, given the mine's proximity to the towns of Arandis and Swakopmund.

To manage air quality effectively, we implement a comprehensive Air Quality Monitoring Programme (AQMP) that measures fine particulate matter (PM_{10}) and dust fallout to ensure compliance and support mitigation planning.



Monthly average PM10 dust concentration (µg/m³), 2025



Environmental noise, air blast, and ground vibrations

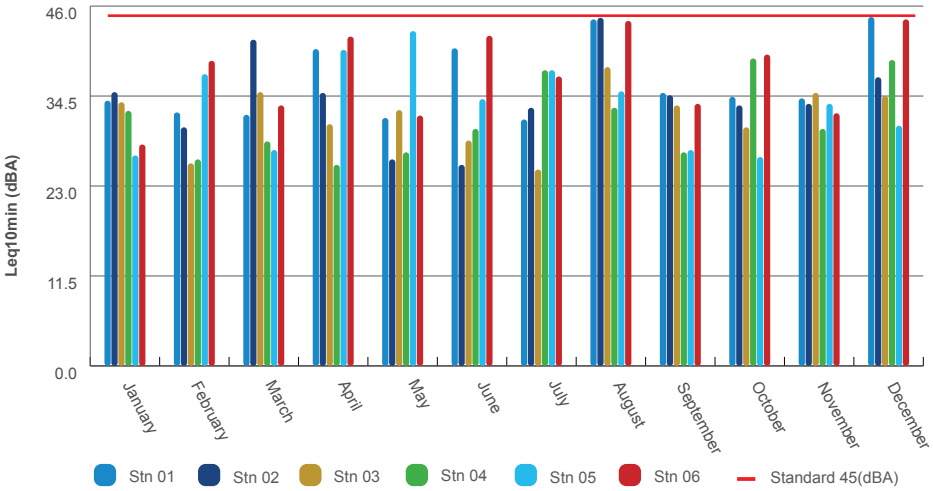
In the absence of Namibian legislation governing environmental noise, Rössing Uranium has adopted the South African National Standards Code of Practice, SANS 10103:2008, as internal reference limits for operational noise. Environmental noise is monitored according to a specific procedure and reported monthly to ensure noise levels remain within threshold limits and to identify any exceedances.

Environmental noise is measured over snapshots of 10 minutes at six different sampling points or stations, namely:

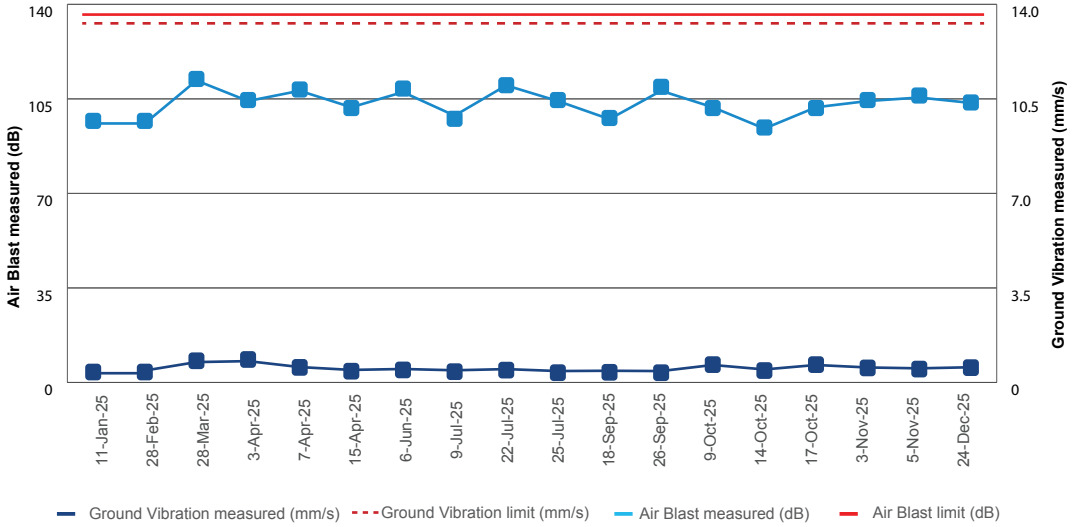
- Station 1 – Rössing Main Mine Access Road
- Station 2 – Arandis Airport Gate
- Station 3 – Khan River Valley
- Station 4 – Khan River Rock Island
- Station 5 – Khan Riverbed
- Station 6 – Khan Riverbed

No exceedances were recorded against the internal noise level of 45 dB(A).

Environmental noise over a period of 10 min (2025)



Air Blast (dB) and Ground Vibration (mm/s) 2025



Ground vibrations and air blasts in Namibia are not subject to formal national regulation. In response to this regulatory gap, Rössing has adopted the internationally recognised United States Bureau of Mines RI 8507 standards to guide safe blasting practices. Ground vibration and air-blast levels are monitored during every blasting event at fixed monitoring stations located both on-site (Safety Building) and off-site (Arandis).

Throughout 2025, all recorded measurements consistently remained below the recommended thresholds of 134 dB for air blasts and 12.5 mm/s for ground vibrations. Blasting activities are confined to the open pit and are systematically monitored at the two established locations to ensure ongoing compliance with these standards.

Energy efficiency and greenhouse gas (GHG) emissions

Enhancing energy efficiency and reducing greenhouse gas (GHG) emissions remain key priorities for Rössing. In alignment with this commitment, the mine systematically quantifies, monitors, and manages its GHG emissions and energy intensity indicators. Emission intensity is expressed relative to the quantity of uranium oxide produced, providing a standardised measure for performance evaluation over time.

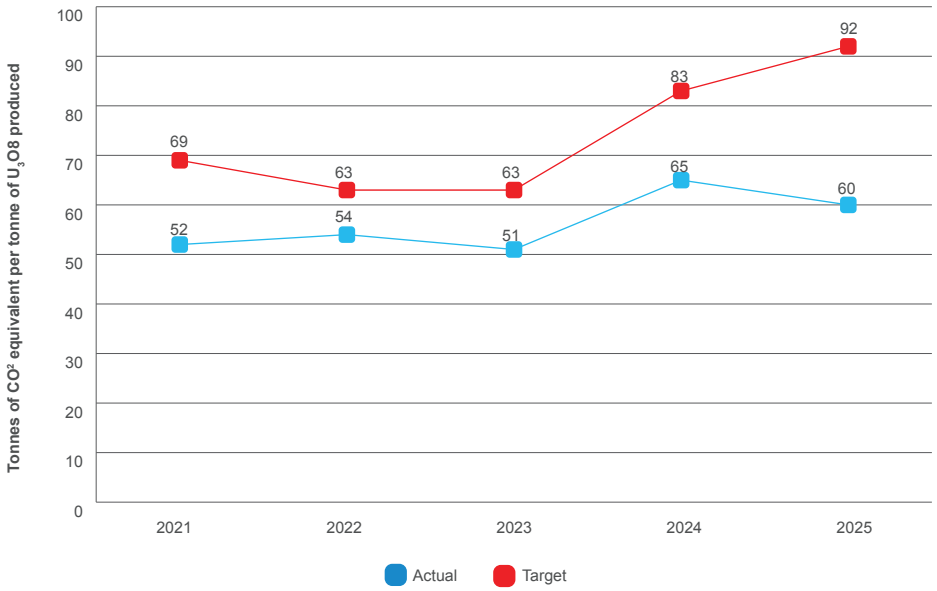
GHG emissions arise from several operational activities, including electricity use, fuel consumption, the transportation of reagents and uranium, the use of explosives during blasting, waste management processes (such as sewage treatment, waste disposal, and landfill activities), and the extraction and processing of ore.

GHG emissions are calculated on a per-tonne of uranium oxide produced basis. In 2025, total emissions were 60 tonnes of CO2-equivalent per tonne (tCO2-e/t), which is 35% below the internal limit of 92 tCO2-e/t.

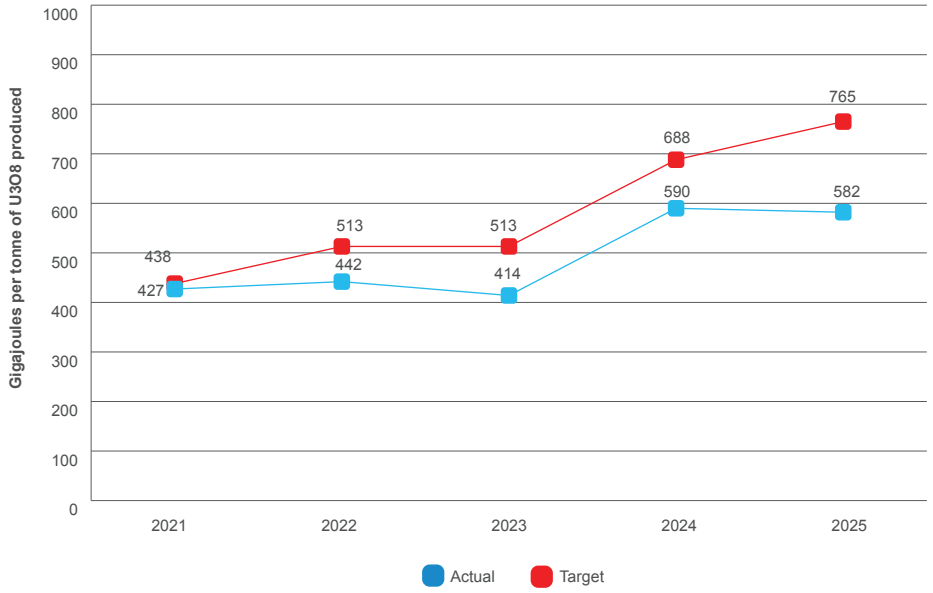
Sources of emissions include:

- Electricity consumption
- Diesel and fuel combustion
- Explosives usage
- Sewage and waste disposal
- Ore processing and material handling

Carbon dioxide emissions, 2021 to 2025



Energy consumption from 2021 to 2025



Energy consumption (gigajoules per tonne of U_3O_8 produced), 2021-2025

In 2025, the mine's total energy consumption was 1,819,536 GJ, corresponding to 3185 tonnes of uranium oxide drummed. This corresponds to an annual energy consumption of 571 GJ per tonne (GJ/t) of uranium oxide produced, which is 25% below the projection target of 765 GJ/t.

> Rössing is committed to minimising its carbon footprint by continuously improving energy efficiency across its operations.

Energy consumption and greenhouse gas (GHG) emissions are systematically monitored and managed to support the achievement of our sustainability objectives and internal performance targets, in alignment with our wider ESG commitments.

Energy consumption is primarily driven by:

- Electricity and fuel use in mining and processing
- Transport of reagents and uranium oxide
- Blasting operations
- Waste management activities

Biodiversity management

Rössing Uranium is committed to preserving biodiversity within the mining license area and surrounding ecosystems. Biodiversity management operations are executed in alignment with the mitigation hierarchy, prioritising impact avoidance and minimisation, succeeded by rehabilitation and, when required, biodiversity offset measures.

The Biodiversity Action Plan (BAP) provides the governance framework for monitoring potential impacts on plant and animal life and mitigating environmental degradation. Implementation emphasises habitat conservation, environmental education and training, and adherence to relevant national legislation and international biodiversity criteria.

Key activities in 2025

ACTIVITY 01

Biodiversity awareness and alien species removal

Conducted **biodiversity awareness programmes** and removed **alien invasive species** within operational areas — thereby enhancing environmental integrity across the site.

ACTIVITY 02

Monitoring and conservation of indigenous species

Implemented **continuous monitoring and awareness initiatives** to support the conservation of indigenous plant species across the operational environment.

Lithops spp. *Commiphora spp.* *Aloe spp.*

ACTIVITY 03

Stakeholder collaboration and community participation

Strengthened **stakeholder collaboration** to advance biodiversity education and foster **community participation** in environmental conservation efforts.

COMMITMENT

These activities reflect Rössing's commitment to **protecting Namibia's natural heritage** — combining on-the-ground conservation, continuous monitoring of indigenous species, and community-centred biodiversity education.

Snake and scorpion handling

Rössing offers a voluntary training programme focused on the safe, ethical, and humane handling of snakes and scorpions as part of its biodiversity management practices. In 2025, eleven (11) employees were certified by an external service provider. Only trained and certified personnel are authorised to handle and relocate these species within the mining licence area, ensuring human safety while minimising disturbance to wildlife and supporting species conservation.

Environmental awareness events

World Environment Day (5 June 2025)

World Environment Day was commemorated on 5 June 2025 under the theme “#BeatPlasticPollution.” In alignment with this theme, wheat straw mugs and spoons were distributed to employees. Wheat straw, a byproduct of wheat grain harvesting, has traditionally been treated as agricultural waste. However, it is now being repurposed into durable and reusable products that serve as sustainable alternatives to single-use plastics. These items promote the principles of the 3Rs – Reduce, Reuse, and Recycle – and represent a meaningful step towards reducing plastic use both on-site and at home.

To further mark World Environment Day, a successful clean-up campaign was conducted with 70 volunteers. The initiative resulted in the removal of approximately 0.6 tonnes of litter along a 10 km stretch of the mine’s access road, reinforcing Rössing’s commitment to environmental stewardship and community responsibility.

Project Shine: Keeping Swakopmund clean

As part of its ongoing social and environmental responsibility, Rössing Uranium continues to support the Project Shine clean-up initiative managed by the Swakopmund Municipality. As a founding member, Rössing has played a key role in sustaining the initiative since its launch on World Environment Day in 2007.

The project was implemented over six months from May to September, during which participating groups conducted regular clean-up activities. All collected waste was disposed of responsibly at the municipal landfill.

To enable continued project implementation, Rössing appointed an evaluator and provided a 4x4 vehicle to facilitate monthly evaluation sessions.

Through these interventions, Rössing reinforced its commitment to environmental stewardship and its aspiration to lead in sustainable environmental practices in Namibia.

Arbor Day 2025

The 2025 theme for Arbor Day was “Forests and Food”. Rössing’s Lived Legacy team, as convened by the Communities and Social Performance section, made up of current and former employees, their families, contractors and select service providers, supported Katora Primary School in Spitzkoppe, Erongo. At the event, a short talk was held on the benefits of trees in desert environments, the value of planting desert-adapted plants and how these, in turn, can assist in managing the adverse impacts of Climate change.

The learners, School Board members and teachers planted a variety of succulents and trees in repurposed tyres, recycling them as pot plants. Each hole was lined with egg cartons to help retain water for each plant as they establish themselves in the rocky area at the school.

Birdwatching Day

Rössing conducted its annual Birdwatching Day at the Walvis Bay Lagoon, promoting awareness and interest in bird biodiversity. The 2025 event hosted 120 learners from Walvis Bay, Swakopmund, and Arandis. Guided by a bird specialist, participants observed local bird species, learned about migratory behaviours, and took part in educational presentations and outdoor viewing activities.

Progressive rehabilitation

Progressive rehabilitation is a key strategy for reducing future mine closure liabilities and minimising environmental risks. Rather than deferring rehabilitation to the end of the mine's life, Rössing undertakes continuous clean-up and restoration activities throughout its operations.

Clean-up projects over the years continued to focus on clearing accumulated land waste in identified areas, without necessarily rehabilitating the land. At this stage, the land remains within the business's operational footprint. Rehabilitation, on the other hand, takes place outside of operational areas.

During 2025, waste material was transported to designated final disposal areas to reduce long-term liabilities and associated closure costs. Effective disposal planning for waste generated through ongoing operations remains essential to prevent the accumulation of material that could increase future closure obligations. Of the ten projects planned for 2025, eight were completed.

This proactive approach reduces long-term environmental liabilities and associated costs, while supporting the uninterrupted continuation of mining operations. It also supports the development of long-term waste-disposal strategies to prevent the reaccumulation of materials.

An example of a completed clean-up activity in 2025 involving the removal and disposal of redundant pipes at the Salvage yard in the Processing Plant, and the rehabilitation of the Legacy Sand mining pits in the Panner Gorge is shown below.

Land-use management

Rössing aims to minimise land disturbance and protect biodiversity through a structured land-use approach guided by the mitigation hierarchy:

- Avoidance: Wherever possible, prevent mining operations from encroaching on undisturbed areas
- Mitigation: Reduce impacts in areas where disturbance is unavoidable
- Rehabilitation: Restore land after disturbance

Guided by the above principles, boulder material was effectively used to rehabilitate a legacy sand mining pit at the Panner Gorge, providing an environmentally responsible solution that also prevents excavated material from being eroded into the Khan River.
During the year, our operational footprint increased from 2,747.50 ha to 2,859.6 ha, consisting of:

- Solar plant: 75.0 ha
- TSF: 33.3 ha
- Rock dumps: 3.8 ha

A Land Disturbance Permit was obtained to allow for the installation of the fibre route at Z20, with minimal surface disturbance.

The open pit, tailings storage facility, waste rock dumps, infrastructure, and processing plant collectively account for approximately 90% of total land disturbance.

Waste management and circularity

Mining operations are resource-intensive and require land, water, power, fuel, chemicals and construction materials to extract and process ore. These activities generate various waste streams, primarily mineral waste in the form of waste rock and process tailings, together with additional wastes associated with supporting operational and processing activities.

Rössing applies an integrated waste management approach based on the principles of reduce, reuse, and recycle. Our systems ensure compliance with legal requirements while promoting responsible disposal and circularity across both mineral and non-mineral waste streams.

Mineral waste

In 2025, the amount of mineral waste byproduct totalled 34.2 million tonnes, comprising:

- 10.1 million tonnes of tailings
- 24.2 million tonnes of waste rock

The increase in waste rock, compared to 8.49 million tonnes in 2024, was due to the opening of two mining areas: Pit Bottom and Phase 4, with the latter contributing the bulk of the increase through overburden stripping.

By maximising in-pit dumping and placing waste on existing rock piles, we continued to limit land disturbance and improve operational efficiency.

Cumulative mineral waste generated over the past 49 years (as of Dec 2025):

- Total mineral waste inventory: 1,584.7 million tonnes consisting of:
  - Waste rock: 1,064.1 million tonnes
  - Tailings: 520.6 million tonnes

Total mineral waste footprint: ~1,633.8 ha south-east of Arandis Town and north of the Khan River.

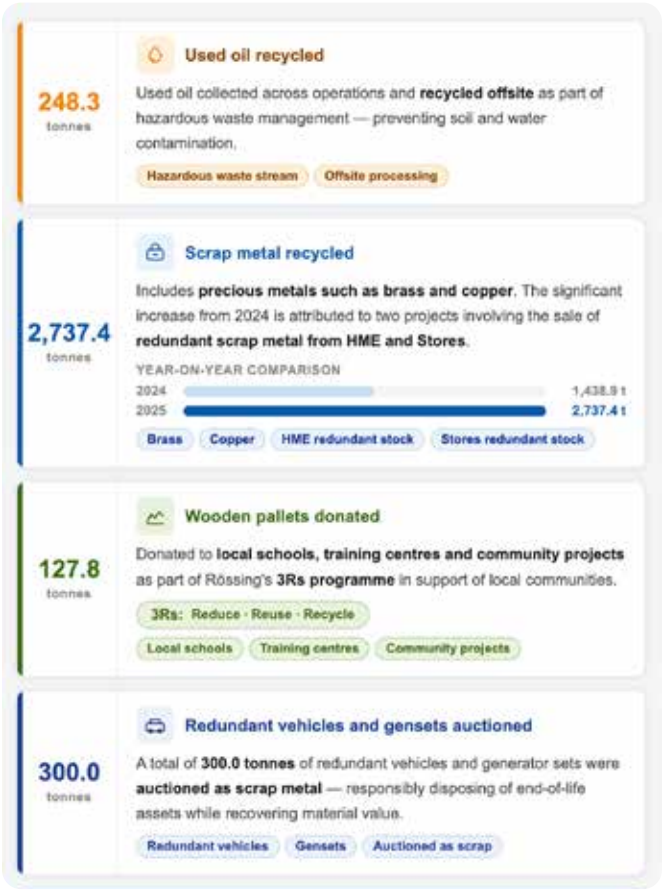
Non-mineral waste

Non-mineral waste includes used oils, scrap metal, packaging materials, wood pallets, and domestic and chemical waste. In 2025, waste was managed through an integrated waste management contractor, ensuring proper treatment and disposal in line with licensing requirements and best practice.

Recyclable waste

We continue to support the circular economy by recycling and reusing suitable waste streams. In 2025, 3,591 tonnes of recyclable waste were processed offsite, split as follows:

- 279 tonnes of hazardous waste (mainly used oil and batteries)
- 3,312 tonnes non-hazardous waste (e.g. scrap metal, pallets, plastic, and packaging)



On-site waste disposal/storage

Certain contaminated waste streams (e.g. radioactive materials, air filters, processed mineral waste) are not permitted to leave the site. These are disposed of in approved, regulated on-site zones.

In 2025:

- 406.8 tonnes of mechanical waste (362.3 tonnes non-jarosite and 44.0 tonnes waste from FPR) disposed of at Waste Rock Dump (WRD5) located within the open Pit Area
- 7,076 tonnes of hazardous contaminated waste (mining, plant, rubble) were placed at the TSF
- 178.3 tonnes of used tyres were stored onsite due to the absence of national recycling options
- 1,000 tonnes of hydrocarbon-contaminated soil were successfully treated by Spill Tech and taken into operations for dressing

We also safely stored radioactive, contaminated grease (576 drums), PCB (142 drums), and diesel (111 drums) separately and securely from processing operations, pending the development of approved disposal routes.

Garden and medical waste

Further enhancements in waste housekeeping were made in 2025. All historic and current garden refuse (445.8 tonnes) was cleared from dormant sites and disposed of at the Swakopmund municipal landfill.

On-site medical waste (0.05 tonnes) was managed and incinerated at a registered facility.

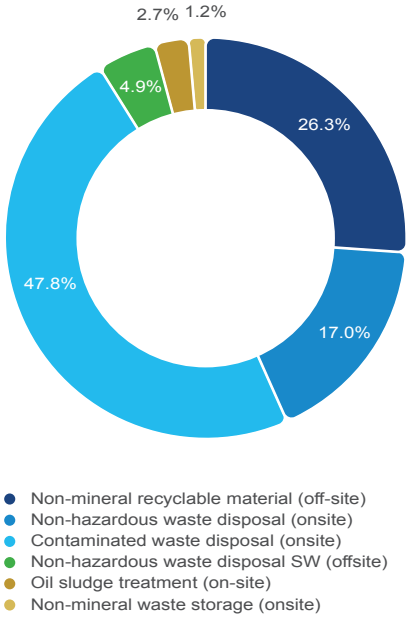
Off-site disposal

All non-recyclable and hazardous waste that qualifies for off-site disposal was transported to approved landfills.

- Hazardous (medical) waste: 0.1 tonnes was incinerated at the Walvis Bay Municipality
- No hazardous waste was disposed of off-site due to Walvis Bay Hazardous Landfill losing ECC
- Non-hazardous waste: 728.2 tonnes (Swakopmund Landfill)

Valid disposal certificates accompanied all off-site movements.

Breakdown of waste generated and disposed of (%) (2025)



Mine closure planning and financial provisioning

Mine closure planning is integral to Rössing Uranium's long-term strategy and is guided by the principles of sustainability, environmental protection, and financial accountability. Our closure approach aims to reduce future liabilities through early planning, progressive rehabilitation, and stakeholder engagement.

Mine closure strategy

Rössing's closure plan outlines a framework for the responsible decommissioning of mine infrastructure and the restoration of disturbed areas. The most recent Closure Management Plan (CMP) was updated in 2022 and continues to serve as a living document, reviewed periodically to incorporate new data and operational changes. Closure planning covers all mine domains, including:

- The open pit (which will remain a mining void, with safety and access restrictions
- The Tailings Storage Facility (managed to reduce erosion and seepage)
- On-site infrastructure and processing facilities (scheduled for demolition and safe disposal)

Financial provisioning

Rössing maintains a dedicated **Environmental Rehabilitation Fund (RERF)** to provide for the full cost of mine closure, including decommissioning, environmental restoration, and retrenchment obligations.

As at **31 December 2025**, the Environmental Rehabilitation Fund reflected an actual fund balance of **N$1,830.2 million**, compared to a **net present value (NPV)** of the closure obligation of **N$1,850.8 million**. Based on this position, the fund is **largely adequately funded**. Funding adequacy is assessed on an ongoing basis, taking into account annual investment performance and changes in the underlying closure liability.

To address the residual shortfall, an additional contribution of **N$1.9 million** was approved and transferred **to the RERF in January 2026, in line with the funding formula.**

Position as at 31 December 2025:

- **Environmental Rehabilitation Fund balance:** N$1,830.2 million
- **Closure obligation (NPV):** N$1,850.8 million

COMMUNITY RELATIONS

- Investments made in our communities
- The Rössing Foundation

COMMUNITY RELATIONS

As a proudly Namibian Company, Rössing Uranium embraces its role as a responsible corporate citizen. We recognise that the sustainability of our operations depends on maintaining mining permits and licenses and on securing continued access to land, people, and capital. By integrating economic, social, environmental, and technical expertise, we strive to create shared value and long-term prosperity for our stakeholders.

The objective of Rössing's social investment programme is to:

- Maintain and enhance Rössing's social licence to operate
- Promote its community and social investment projects
- Collaborate with the Rössing Foundation on identified community projects
- Identify smart partnerships to enable long-term benefits
- Clearly define mutual community interest that enhances Rössing's business case

Rössing recognises its social, cultural, and environmental responsibilities to the local community, as well as at regional and national levels.

This is balanced with our economic responsibility to stakeholders and shareholders, forming the foundation for long-term, sustainable success.

Our social investment is guided by key priority areas, which are reviewed and updated annually to ensure relevance and impact:

HSE | Education | Economic support | Youth and sport | Community Development

Investments made in our communities

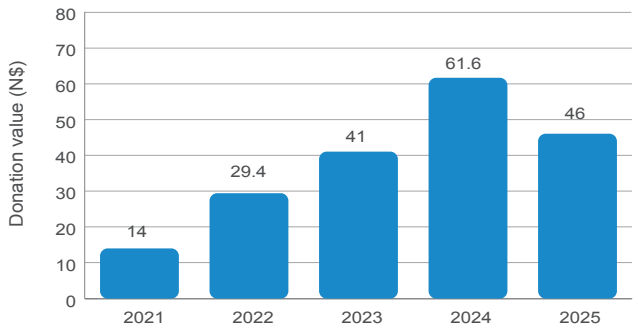
Rössing continues to engage and invest meaningfully in local communities through partnerships, sponsorships, and direct support. Our community engagement model emphasises transparency, inclusion, and long-term impact.

In 2025, Rössing invested over N$46 million in community development. Of this amount, N$36 million was allocated to the Rössing Foundation, with approximately N$10 million directed to worthy community initiatives.

Key projects and initiatives supported in 2025

- Renovations at the Arandis town council community hall and Arandis sports field
- Women in Mining Summit in Erongo Region and Mentorship Programme
- Support for the MVA and West Coast Festive season road safety campaigns
- Nuclear Science and Technology Awareness Campaign
- Roads Authority- Stimsonite Studs for B2 road between Swakopmund and Arandis
- Arandis Town Council- Mayoral Holiday School
- Construction of the DRC Police Station in Swakopmund
- Patient Bus to the Ministry of Health & Social Services
- Namibia–China Gen Z Youth Exchange Program
- Namibia Institute of Mining and Technology Youth Incubation Centre
- Support to Save the Rhino Trust Fund
- NamPol – Erongo Region vehicles repair

Rössing's corporate social investment (2021 to 2025)



Key Projects supported as part of our Communities and Social Performance "Bigger-Than-Me-Project," involving multi-sectoral collaborators, are:

BTMP: The Right to Play

Good Health and Wellbeing

NDP 6: Pillar 2
Human Development and Community Resilience

Rössing collaborated with the Namibian Institute of Mining and Technology (NIMT) to construct a playground on the school premises of Kamwandi Combined School. The wood for this initiative was upcycled from redundant delivery pallets. For Grades R to Grade 5 learners, the facility serves as a safe haven during breaktime, providing an accessible, safe playground to move, exercise, and play in.

BTMP: Protective Behaviours Programme 2025

Gender Equality

NDP 6: Pillar 2
Human Development and Community Resilience

The Protective Behaviours Programme was implemented at Katora Primary School in 2025. Learners in Grades 5, 6 and 7 had the opportunity to learn about safe and unsafe behaviours in a familiar setting.

Rapha Counselling and Consulting Services trained 36 facilitators out of the planned 20 and took 154 learners (out of the planned 91) through the 12 sessions.

BTMP: Youth Incubation Centre – Decent Work

Decent Work and Economic Growth

NDP 6: Pillar 1
Economic Growth, Transformation and Resilience

In April 2025, a Service Level Agreement was signed with the Namibian Institute of Mining and Technology (NIMT) to establish a Youth Incubation Centre. The long-term output is to establish a self-sufficient Centre that will provide decent work to academically deserving apprentices from NIMT who are failing to secure job attachments in the open market. Under the supervision of NIMT Instructors, these apprentices would then gain the necessary job exposure to become qualified artisans.

BTMP: Arbor Day 2025 - Forest and Food

Climate Action

Life on Land

NDP 6: Pillar 3
Environmental Sustainability

Arbor Day 2025 was celebrated in Namibia under the theme “Forests and Food”, highlighting the intricate and interdependent relationship between forests, food security and the ever-pressing need for communities working on climate resilience.

The Environmental Club at Katora Primary School was the recipient of our 2025 intervention with the Rössing Lived Legacy Team, which espoused the Dowry for our Lived Legacy by planting a mix of 40 succulents and trees at the school’s hostel and classroom blocks.

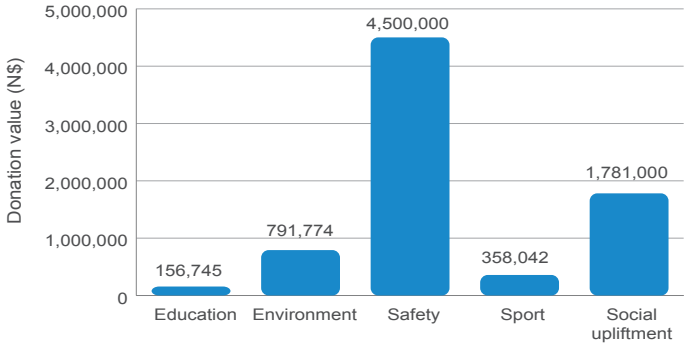
BTMP: Our Dowry for our Lived Legacy

Partnerships for the Goals

During the baseline assessment at Katora Primary School, the challenges around the school infrastructure were noted: NIMT collaborated with the Ministry of Education, and critical work was carried out on the water supply, sewage system, cold storage, and the general condition of the hostel blocks. The Lived Legacy Members, consisting of RUL contractors, current and former employees and their families, came on board and earmarked a dowry in the form of a donation made up of:

- 79 bales of toilet paper, each having 48 rolls
- A catered meal with additional support from Rapha Counselling and Consulting Services for an amount of N$5,000.00
- Boost Namibia came on board with a name board for the school, a commemorative board for the initiative and inspirational quotes and cartoons for the classrooms and the rooms in the girls’ and boys’ hostel blocks
- Advanced Fire supported the school with 27 fire extinguishers with related signage
- Welwitschia Catering and Cleaning Services supported the school with N$7,000.00 in cash

Impact of investment made in the CSI categories (2025)



The Rössing Foundation

In 2025, the Rössing Foundation continued to demonstrate its long-standing commitment to transforming the lives of communities across Namibia. As the country's oldest development-focused NGO, the Foundation remained committed to driving sustainable change in education, health, water security, enterprise development, food systems, and social inclusion. This year's activities reaffirmed the Foundation's central role in strengthening community resilience and supporting national priorities through strategic, impactful interventions.

Advancing science education through teaching and learning

A central highlight of 2025 was the continued success of the Foundation's science education initiatives. Through the Mobile Science Laboratory and the Fixed Laboratory at the Ondangwa Centre, the Foundation reached ten schools across five regions, bringing practical science learning to underserved communities. A total of 113 hands-on experiments engaged nearly 2,000 learners and empowered 22 teachers, while the mobile laboratory travelled more than 3,600 kilometres to ensure that even the most remote schools benefited from practical, curriculum-aligned science instruction.

Teachers and learners expressed tremendous appreciation for these interventions, noting improvements in confidence, skills, and exposure to scientific concepts, especially in schools with limited laboratory resources.

Beyond laboratory support, the Foundation strengthened teaching and learning environments by donating ICT devices, textbooks, library resources, and essential teaching aids. Thousands of learners gained access to improved educational materials, while teachers benefited from enhanced tools that support modern and interactive classroom instruction.

A re-skilling workshop for 28 Physical Science and Chemistry teachers in the Erongo Region further reinforced the Foundation's commitment to enhancing teachers' competencies.

Conducted in collaboration with NIED, NAMCOL, and the Ministry of Education, the workshop focused on bridging curriculum gaps and improving the delivery of practical science lessons, ultimately benefiting learners across multiple grade levels.

Institutional development and innovation

A major institutional milestone of the year was the decision to transform the Ondangwa Centre into a Sustainable Digital Training, Conferencing, and Innovation Centre. With contractors already on site and construction underway, the upgraded facility is expected to become a key hub for digital learning, professional training, and community development by May 2026. This strategic shift reflects the Foundation's long-term vision for financial sustainability and increased capacity for high-impact programming.

Bursary programme

The education bursary programme continued to serve as a critical pathway for marginalised Namibians to access higher education. In 2025, nine bursaries were awarded to orphans, persons with disabilities, and vulnerable youth pursuing postgraduate, undergraduate, and TVET studies. Support extended beyond tuition to include assistive technologies where needed, underscoring the Foundation's commitment to equitable, inclusive education.

Rural water security and environmental management

In the area of water security and environmental management, the Foundation made notable progress. Two conservancies in Erongo were assessed for saline water treatment systems, which will contribute to safer drinking water and reduced human-wildlife conflict.

Meanwhile, the installation of three solar-powered boreholes in Omusati brought much-needed relief to communities with limited access to clean water. Complementing these efforts, the donation of 146 refuse bins to municipalities and schools, along with support for local clean-up campaigns, helped foster environmental awareness and promote responsible waste management practices in towns and settlements.

Rural food production and livelihoods development

Food production and livelihoods development also remained a key focus area. Through its partnership with the Ministry of Urban and Rural Development, the Foundation completed the construction of two poultry houses under the Poultry Revolving Initiative in Omaheke, with commissioning slated for early 2026. The programme is expected to strengthen food production capacity and improve nutritional outcomes in rural communities. Additionally, 43 horticulture farmers from Omusati and Kavango West were capacitated with digital production tools designed to enhance agricultural planning, reduce wastage, and boost crop yields.

The Rössing Foundation, in collaboration with the University of Namibia (UNAM), commissioned a study that assessed the performance of a handheld mechanical marula decorticator developed by a Namibian artisan. The Foundation procured ten units for evaluation by researchers and students at the UNAM Ogongo Campus. The research compared kernel yield, breakage rates, and processing time with traditional processing methods. Findings highlight the tool's potential to improve processing efficiency, enhance food safety, and strengthen the marula value chain, with positive implications for improving rural livelihoods.

Inclusive economic empowerment

The Foundation continued to advance inclusive economic empowerment by providing targeted support to youth, women, and persons with disabilities. Forty-six SMEs participated in African Continental Free Trade Area (AfCFTA) market-readiness training, equipping entrepreneurs with the skills needed to compete within the continental free-trade environment.

Five women with disabilities received productive business assets valued at N$100,000, enabling them to expand their enterprises and improve their economic participation. Moreover, three special schools benefited from assistive technologies, including braille machines, embossers, and adaptive learning devices, which directly support more than 600 learners with disabilities.

> Overall, 2025 was a year of notable progress and strengthened impact. Through its diverse interventions, the Rössing Foundation continued to uplift communities, bridge service-delivery gaps, and support Namibia's broader development agenda. The year's achievements also set a solid foundation for future work as the Foundation moves toward greater sustainability, digital innovation, and long-term community resilience.

Towards improving school infrastructure at Bunya Combined School

Enhancing rural schools' well-being through improved social infrastructure remained a key priority. At Bunya Combined School in Kavango West, the Foundation procured essential hostel and kitchen equipment to strengthen learner welfare. In addition, architectural work for a new open-air dining shelter was completed, with construction scheduled for 2026.

Significant infrastructure improvements were also achieved, including:

- Installation of a school borehole equipped with a dual water pumping system (solar and electrical), reducing operational costs and ensuring a reliable water supply.
- Construction of a tank tower with six water storage tanks (10,000 litres each) to serve the school, circuit office, and teachers' housing.
- Completion of a classroom that was previously 70% constructed through community contribution, thereby expanding learning space and strengthening community ownership.
- Tiling and plumbing works were completed for the school science laboratory, enhancing its functionality and readiness for practical teaching.

The Ondangwa Centre

The Ondangwa Centre traces its origins to the early 1980s. It has grown from modest beginnings into a major hub for education and development, expanding its offerings from basic English literacy and sewing to agriculture, computer, and hospitality-focused programmes. Post-Independence, the Foundation further strengthened its role, positioning the Centre as a cornerstone of inclusive development through initiatives such as library services, tutoring for part-time learners, and teacher training. Building on this legacy, a major institutional milestone was the decision to transform the Ondangwa Centre into a Sustainable Digital Training, Conferencing, and Innovation Centre; with construction already under way, the upgraded facility is expected to become a key hub for science digital learning, professional training, and community development by May 2026, reflecting the Foundation's long-term vision for financial sustainability and high-impact programming.

Rössing Uranium 2025 donation highlights

SUMMARY ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	Audited 2025 N$'000	Audited 2024 N$'000
ASSETS			
Non-current assets		**5,844,471**	4,312,276
Property, plant, and equipment	6	**2,955,820**	1,791,695
Intangible assets	7	**8,928**	5,136
Right-of-use asset	8	**633,808**	400,883
Defined benefit pension asset		**415,754**	406,656
Rössing environmental rehabilitation fund asset		**1,830,161**	1,707,906
Current assets		**5,863,390**	5,768,678
Inventories	9	**2,451,132**	2,702,737
Current tax asset		**13,357**	34,958
Trade and other receivables		**695,019**	804,048
Restricted cash equivalents	10	**553,488**	514,815
Cash and cash equivalents	10	**2,150,394**	1,712,120
Total assets		**11,707,861**	10,080,954
EQUITY AND LIABILITIES			
Equity		**6,487,554**	5,831,930
Share capital		**223,020**	223,020
Retained earnings		**6,264,534**	5,608,910
Non-current liabilities		**3,694,955**	3,002,142
Deferred tax liabilities		**1,267,865**	937,805
Lease liabilities	8	**549,632**	342,880
Long-term provisions		**26,658**	16,183
Provision for closure and restoration costs		**1,850,800**	1,705,274
Current liabilities		**1,525,352**	1,246,882
Trade and other payables		**1,439,565**	1,207,467
Current tax liabilities		**16,665**	-
Lease liabilities	8	**69,122**	39,415
Total equity and liabilities		**11,707,861**	10,080,954

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Audited 2025 N$'000	Audited 2024 N$'000
Continuing operations			
Revenue		**8,221,164**	5,925,013
Other income		**380,395**	204,118
		8,601,559	6,129,131
Operating costs		**(5,521,511)**	(4,293,875)
Material purchased (Uranium U_3O_8)		**(856,841)**	-
Depreciation, amortisation charges		**(292,868)**	(167,948)
Other net (loss) / gains		**(189,286)**	101,254
Royalties-mining		**(219,922)**	(174,664)
Operating profit		**1,521,131**	1,593,898
Finance income	4	**201,195**	232,408
Finance costs	4	**(167,848)**	(142,496)
Profit before income tax		**1,554,478**	1,683,810
Income tax	5	**(647,141)**	(626,799)
Profit for the year		**907,337**	1,057,011
Other comprehensive income for the year			
Actuarial (loss) / gains on defined benefit pension asset		**(19,873)**	(4,436)
Total comprehensive income for the year attributable to equity holders of company		**887,464**	1,052,575
Reconciliation of total comprehensive income for the year to net profit after tax from normal operations			
Total comprehensive income for the year as above		**887,464**	1,052,575
- Actuarial loss / (gains) on defined benefit asset		**19,873**	4,436
- Forex loss / (gains) on Kalahari and Extract funds		**114,219**	(29,013)
Net profit after tax from normal operations		**1,021,556**	1,027,998

SUMMARY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Audited 2025 N$'000	Audited 2024 N$'000
Cash flows from operating activities			
Cash generated by operations		**2,481,841**	739,330
Interest received	4	**58,940**	95,961
Interest paid	4	**(1,790)**	(421)
Tax paid	5	**(278,815)**	(158,560)
Net cash generated by operating activities		**2,260,176**	676,310
Cash flows from investing activities			
Intangible asset additions	7	**(6,596)**	(1,555)
Purchases of property, plant and equipment	6	**(1,301,545)**	(1,136,280)
Proceeds from sale of fixed assets		**-**	7,930
Contributions made to Rössing environmental rehabilitation fund		**-**	-
Net cash (utilised) by investing activities		**(1,308,141)**	(1,129,905)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		**(63,036)**	(39,572)
Interest accretion on leases		**(52,422)**	(35,016)
Disinvestment from Rössing environmental rehabilitation fund		**20,000**	51,823
Dividends paid		**(231,840)**	(218,592)
Net cash (utilised) by financing activities		**(327,298)**	(241,357)
Increase in cash and cash equivalents		**624,737**	(694,952)
Cash and cash equivalents at beginning of year		**2,226,935**	2,889,587
Effects of exchange rate changes on cash and cash equivalents		**(147,790)**	32,300
Cash and cash equivalents at end of year	10	**2,703,882**	2,226,935

SUMMARY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital N$'000	Retained Earnings N$'000	Total N$'000
Balance at 1 January 2024	**223,020**	**4,774,927**	**4,997,947**
Total comprehensive income		1,052,575	1,052,575
Profit for the year	-	1,057,011	1,057,011
Other comprehensive income and expenses	-	(4,436)	(4,436)
Dividend paid		(218,592)	(218,592)
Balance at 31 December 2024	**223,020**	**5,608,910**	**5,831,930**
Balance at 1 January 2025	223,020	5,608,910	5,831,930
Total comprehensive income		887,464	887,464
Profit for the year	-	907,337	907,337
Other comprehensive income and expenses	-	(19,873)	(19,873)
Dividend paid		(231,840)	(231,840)
Balance at 31 December 2025	**223,020**	**6,264,534**	**6,487,554**

NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Reporting Entity
Rössing Uranium Limited is a company domiciled in the Republic of Namibia. These are the summary annual financial statements of the company as at and for the year ended 31 December 2025. The audited annual financial statements of the company as at and for the year ended 31 December 2025 are available upon request from the company's registered office.

2. Statement of compliance
These summary annual financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and disclosure requirements of IAS 34, Interim Financial Reporting and the requirements of the Companies Act of Namibia. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the annual financial statements of the company as at and for the year ended 31 December 2025.

3. Significant accounting policies
The accounting policies applied by the company in these summary annual financial statements are the same as those applied by the company in its annual financial statements as at and for the year ended 31 December 2025.

	2025 N$'000	2024 N$'000
4. Finance income and costs		
Finance income - Rehabilitation fund	**142,255**	136,447
Interest income - Bank balances	**58,940**	95,961
Finance income	**201,195**	232,408
Interest expense - Bank borrowings	**(1,790)**	(421)
Interest expense - Lease liabilities	**(52,422)**	(35,016)
Provisions - unwinding of discount - Non-cash item	**(113,636)**	(107,059)
Finance costs	**(167,848)**	(142,496)
5. Taxation		
Namibia - current taxation	**317,081**	146,207
Namibia - deferred taxation:		
- Current year	**330,060**	481,596
- Prior year	**-**	-
	647,141	**627,803**
US Federal tax (refund) /charge	**-**	**(1,004)**
	-	**(1,004)**
Total tax charge	**647,141**	**626,799**

NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 N$'000	2024 N$'000
6. Property, plant and equipment		
Net book value at beginning of the year	**1,791,695**	761,909
Additions	**1,301,545**	1,136,280
Disposals	**(489)**	(3,446)
Transfers	**(86)**	(260)
Depreciation charge	**(200,557)**	(104,242)
Closure cost adjustment	**63,712**	1,454
Net book value at end of the year	**2,955,820**	1,791,695
7. Intangible Assets		
Net book value at beginning of the year	**5,136**	9,656
Additions	**6,596**	1,555
Transfers	**86**	260
Amortisation charge	**(2,890)**	(6,335)
Net book value at end of the year	**8,928**	5,136

The value in use was used as the recoverable amount for the cash generating unit, which comprise the business as a whole, to determine the impairment. The net present value of future cash flows was used to determine the value in use, which in 2025 is estimated at a value of N$4,560,000,000 (2024: N$6,828,000,000) at a year-end exchange rate of USD/NAD 16.67 (2024: USD/NAD 18.71) using a discount rate of 10.0% (2024: 10.0%) and a closure discount rate of 2% (2024: 2%). No impairment was required.

NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2025

8. Leases
'The Company has lease contracts for land and buildings (including office space) and various items of mining equipment used in its operations. Leases of buildings, office space and mining equipment generally have lease terms between three and six years, while land generally have a lease term of between three and fifteen years. The mining contractor was mobilised in 2024 and started stripping the Phase 4 pushback as part of the LoME project and will continue the contractor mining model beyond waste stripping activity until the end of the approved LoM of 2036, the leased terms of the contractor mining equipment range from 6 to 12 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

The Company also has certain leases of assets with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the short-term lease and lease of low-value assets recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets and lease liabilities recognised and the movements during the period:

	Notes	2025 N$'000	2024 N$'000
Right-of-use assets			
Opening balance at beginning of the year		**400,883**	48,010
Additions / Remeasurement		**306,381**	383,056
Mobilisation (right-of use-assets)		**15,965**	27,482
De-recognition		**-**	(294)
Depreciation		**(89,421)**	(57,371)
Closing balance at end of the year		**633,808**	400,883
Lease liabilities			
Opening balance at beginning of the year		**382,295**	50,845
Additions		**299,495**	371,355
De-recognition		**-**	(333)
Accretion of interest		**52,422**	35,016
Payments		**(115,458)**	(74,588)
Closing balance at end of the year		**618,754**	382,295

NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 N$'000	2024 N$'000
8. Leases continued		
Lease liabilities – current	**69,122**	39,415
Lease liabilities – non-current	**549,632**	342,880
	618,754	382,295
Amounts recognised in profit or loss as expenses:		
Depreciation expense for right-of-use assets	**89,421**	57,371
Interest expense on lease liabilities	**52,422**	35,016
Rental expenses relating to variable lease payments, low value assets and short-term leases (included in cost of sales)	**235,653**	120,693
Rental expenses relating to variable lease payments, low value assets and short-term leases (included in administrative expenses)	**2,614**	2,105
	380,110	215,185
9. Inventories		
Finished goods	**1,537,196**	1,691,543
Work-in-progress	**354,345**	398,520
Raw materials and consumables	**559,591**	612,674
	2,451,132	2,702,737
Inventories are stated after		
- Providing for obsolescence and impairment		
- Raw materials obsolescence	**56,588**	29,585
- Long term work-in-progress impairment	**36,583**	36,583
	93,171	66,168
10. Cash and cash equivalents		
Cash at bank and in hand (refer to note 10.1)	**1,232,256**	681,469
Short term fixed deposit (refer to note 10.2)	**918,138**	1,030,651
Restricted cash equivalent – Rio Tinto sales agreement guarantee (refer to note 10.3.2)	**83,333**	93,545
Restricted cash equivalent – Iran Foreign Investment Company (refer to note 10.3.1)	**470,155**	421,270
	2,703,882	2,226,935

For the purpose of the statement of cash flows the year-end cash and cash equivalents comprise the above.

NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 N$'000	2024 N$'000
10. Cash and cash equivalents continued		
10.1 Cash at bank and overdraft		
The company deposits cash surpluses only with major banks of high-quality credit standing. The overdraft is unsecured.		
10.2 Short term fixed deposit		
Investment in short-term fixed deposit	**1,030,651**	642,054
Re-investment of funds	**1,706**	359,584
Forex (loss) / gains on funds	**(114,219)**	29,013
Closing balance	**918,138**	1,030,651
10.3.1 Restricted cash equivalent – Iran Foreign Investment Company		
The restricted cash equivalent relates to historic dividends that are payable to the Iran Foreign Investment Company ("IFIC") shareholder. The transfer of the funds was initially restricted in terms of UN Security Council Resolution ("UNSCR") 1929, which has subsequently been repealed by UNSCR 2231. However, certain restrictions in terms of UNSCR 2231 remain in place. Additionally, the United States of America, through its Treasury's Office of Foreign Assets Controls ("OFAC") has identified IFIC as an entity controlled by the Iranian Government and added IFIC to its Specifically Designated Nationals and Blocked Persons List ("SDN List").	**470,155**	421,270
10.3.2 Guarantees		
The Company has a marketing arrangement with Rio Tinto Marketing Singapore Pte Ltd (RTU). In accordance with the conditions of this arrangement, RTU agreed to decrease the financial guarantee from the Company from USD 25,000,000 to USD 5,000,000 during 2024 aligned to the decreasing quantities to RTU. The RTU sales agreement guarantee is classified as a restricted cash equivalent.	**83,333**	93,545
Total Restricted cash equivalent	**553,488**	514,815

NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 N$'000	2024 N$'000
11. Capital commitments		
Capital expenditure contracted but not yet incurred as at 31 December	**95,014**	162,234
12. Unconditional purchase obligations		
The company has entered into minimum off-take agreements with the suppliers of sulphuric acid for the next year as well as commitments with regard to imports of manganese, tyres, grinding rods and other major consumables within one year.	**576,257**	529,432

13. Related parties
The Company is controlled by CNUC Namibia Mining Limited which owns 68.6% of the Company's issued shares. The remaining 31.4% of the shares are widely held and includes a 3.4% shareholding by the Government of Namibia. The ultimate holding company is China National Nuclear Corporation Limited, a company registered in China. All other subsidiaries of China National Nuclear Corporation Limited are regarded as related parties.

Summary of related party transactions

Sales to Related Parties	**6,035,234**	4,496,017
Other income from Related Parties	**3,451**	3,382
Purchase of Product and Services	**163,394**	290,534
Receivables from Related Parties	**60,746**	113,627
Transactions with Government, State-owned and Semi-State-owned enterprises	**1,127,531**	862,522

14. Fair Value of Financial Instruments
At 31 December 2025, the carrying amounts of cash and short-term fixed deposits, trade accounts receivable, trade accounts payable, accrued expenses and current interest-bearing borrowings approximated fair values due to the short-term maturities of these assets and liabilities.

15. Market risk - foreign exchange risk
The company is exposed to foreign exchange risk arising from various currency exposures, primarily to the US dollar. Foreign exchange risks arise when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. Derivatives are only used for economic hedging purposes to hedge the foreign exchange risk against the functional currency and not as speculative instruments. Where derivatives do not meet the hedge accounting criteria, it is classified as "held for trading" and for accounting purposes and are accounted for at fair value through profit or loss. Derivative financial instruments are presented as current assets or liabilities to the extent that they are expected to be settled within 12 months after yearend.

At 31 December 2025, there was no derivative asset or liability. At 31 December 2025, if the currency had weakened /strengthened by 10% against the US dollar with all other variables held constant, post-tax profit for the year would have been N$76,588,502 (2024: N$91,302,933) higher lower, mainly as a result of foreign gains or losses on translation of the US denominated intercompany receivables, trade receivables and cash equivalents.

NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 DECEMBER 2025

COMPANY OPERATIONAL AND FINANCIAL REVIEW

Financial performance

Revenue was higher than 2024 by 39%, while sales volumes were higher than 2024 by 42%. Higher revenue volumes were supported by the strong operational performance, processing 10 million tonnes of ore through the mills, 19% higher than 2024 and excellent recoveries. As a result, the metal output increased by 23% over the prior year from 2,600 tonnes in 2024 to 3,185 tonnes in 2025. In addition, 739 klbs of product was sold from purchased material to achieve logistical cost benefits. Development of the Phase 4 Pushback, which commenced in 2024, is progressing according to plan. The pushback is scheduled for completion in 2026, at which point Phases 2, 3 and 4 will merge into a single integrated ore body. Concurrently, exploration activities in the Z20 ore body continue to advance as part of efforts to assess opportunities for potential Life of Mine extension beyond 2036.

During the year, the Z20 Deposit Pre-Feasibility Study Exploration Programme completed 20,819 meters of drilling which comprised of 8,356 meters of reverse circulation (RC) drilling and 12,463 meters of diamond drilling. Drilling was conducted by 2 drilling contractors using a total of 8 diamond drill rigs and 3 RC drill rigs.

Despite the adverse impacts from the ZAR strengthening against the dollar, and the acceleration of exploration and business development activities on the cost base, the positive market developments supported a strong financial performance, maintaining profitability largely in line with the prior year. Sufficient cash was generated to support the business development activities, meet corporate tax obligations and also distributing dividends to shareholders. The company achieved a net profit after tax from normal operations of N$1,022 million (2024: N$1,028 million), which also resulted in the company making corporate tax payments of N$300 million (2024: N$159 million). Further details of the company's financial performance are set out in the summary statement of profit or loss and other comprehensive income.

Operations

"Production of uranium oxide for the year was 3,185 metric tonnes compared to 2,600 metric tonnes in 2024. A total of 35,931,741 metric tonnes (2024: 30,334,678 metric tonnes) were mined from the open pit and Phase 4 pushback. 10,066,781 metric tonnes (2024: 8,486,056 metric tonnes) of ore were milled. The current Life of Mine ("LOM") is 2036 (2024: 2036)."

Dividends

A final dividend in respect of the 2024 financial year of 68 cents per share was approved by the Shareholders at the Annual General Meeting on 16 April 2025 to the value of N$112,608,000 and paid out during April 2025. (2024: The final dividend amounting to N$105,984,000 in respect of the 2023 financial year of 64 cents per share was approved and paid in 2024).

An interim dividend of 72 cents per share for 2025 was approved by the Board on 13 November 2025 to the value of N$119,232,000 (2024: N$112,608,000) and paid out during November 2025.

Holding Company and Ultimate Holding Company

The company's immediate holding company is CNUC Namibia Mining Limited, a company registered in Namibia. China National Nuclear Corporation Limited, registered in China, is the company's ultimate holding company.

Going Concern

The annual financial statements were prepared on a going concern basis. The directors have no reason to believe that the company will not be a going concern in the foreseeable future based on forecasts and available cash resources. The viability of the company is supported by the annual financial statements.

Subsequent Events

Other than the dividend of 72.0 cents per share that was recommended by the Board on 10 March 2026 to the value of N$119,232,000, the directors are not aware of any other material events which occurred after the reporting date and up to the date of this report.

Auditors opinion

The summary results for the year ended 31 December 2025 have been audited by Ernst & Young Namibia. The auditor's unqualified opinion is available for inspection at the company's registered office.

Directors

S S Galloway (Chairman), D L Deckenbrock (Vice Chairperson), J S Coetzee (Managing), J Chang* (Executive), H Deng*, H P Louw, O S Netta, G N Simubali (alternate C W H Nghaamwa), R Sun*, Y Zhang* (alternate Y Liang*).

*Chinese

Company Secretary

D C Gontes
P O Box 22391
Windhoek

Auditors

Ernst & Young Namibia
P O Box 1857
Windhoek

PERFORMANCE DATA (2021 TO 2025)

Performance data review

The following five-year performance data summary review consolidates Rössing's key operational, safety, environmental, and financial metrics for the period 2021 to 2025, providing a transparent basis for assessing the Company's sustainability trajectory and its contributions to national and global development objectives.

This data is reported in accordance with the Global Reporting Initiative (GRI) Standards, including the newly effective GRI 14: Mining Sector 2024, which establishes sector-specific disclosure expectations across 25 material topics for mining organisations. The performance indicators presented below align with GRI disclosure requirements spanning economic performance (GRI 201), employment (GRI 401), occupational health and safety (GRI 403), energy (GRI 302), water and effluents (GRI 303), emissions (GRI 305), and local community impacts (GRI 413), among others.

The metrics further correspond to the United Nations Sustainable Development Goals (SDGs) and are aligned with Namibia's Sixth National Development Plan (NDP6), which sets the country's development agenda for the period 2025/26 to 2029/30 under four pillars: Economic Growth, Transformation and Resilience; Human Development and Community Resilience; Environmental Sustainability; and Effective Governance and Public Service Delivery.

Operational and production performance

Uranium oxide production increased by 11% over the five-year period, reaching 3,185 tonnes in 2025, the highest output recorded during the aforementioned period. Ore processed surpassed 10 million tonnes for the first time, reflecting the sustained ramp-up in mining activity driven by the Phase 4 pushback programme and strong processing plant performance. These gains support NDP6's mining-sector objectives under Pillar 1 (section 3.1.10), which call for accelerated economic growth through mineral resource development, increased local value addition, and expanded employment in the sector.

Health, safety, and occupational wellness

The company maintained a strong safety record across the period, with the All-Injury Frequency Rate (AIFR) remaining below target in four of the five years and closing 2025 at 0.38 against a target of 0.46. Notably, no occupational illnesses (musculoskeletal, respiratory, dermatological, or noise-induced) were recorded in either 2024 or 2025. This performance is consistent with the requirements of GRI 14, topic 14.16 (Occupational Health and Safety), and GRI 403 (Occupational Health and Safety 2018), and supports SDG 3 (Good Health and Well-being) and NDP6 Pillar 2's focus on improved health outcomes for workers and communities.

Environmental stewardship

While absolute energy consumption and greenhouse gas emissions rose over the period (primarily driven by intensified mining activity associated with the Phase 4 pushback), Rössing continued to manage its environmental footprint through efficiency measures and responsible water management. Freshwater consumption per tonne of ore processed remained relatively stable at approximately 0.30 m^3/t, and the ratio of freshwater to total water used was 0.38 in 2025, reflecting continued reliance on recycled and reclaimed water for most processing operations. These environmental metrics respond to GRI 14 topics 14.1 (Climate Change), 14.3 (Energy), and 14.6 (Water and Effluents), with associated disclosures under GRI 302 (Energy), GRI 303 (Water and Effluents), and GRI 305 (Emissions). This reporting aligns with SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), and SDG 13 (Climate Action), and supports NDP6 Pillar 3's goal of achieving sustainable development through improved environmental resilience (Desired Outcome 0301: Improving Namibia's Environmental Performance Index).

Financial performance and economic contribution

Revenue nearly doubled over the five-year period, from N$4.2 billion in 2021 to N$8.2 billion in 2025, while net profit from normal operations grew more than fivefold from N$193 million to N$1,022 million. Total assets increased by 87% to N$11.7 billion, and total equity nearly doubled to N$6.5 billion, strengthening the company's capacity for sustained investment in mine development, exploration, and life-of-mine extension.

Dividends to shareholders resumed in 2022 after a pause and grew to N$232 million in 2025, while distributions to government (including taxes and royalties) increased by 93% from N$587 million (2021) to N$1,135 million (2025). The Rössing Foundation's allocation tripled from N$12 million to N$36 million over the same period, underscoring the company's broadening social investment footprint.

These indicators address GRI 201 (Economic Performance), GRI 207 (Tax), and GRI 14 topics 14.10 (Economic impacts) and 14.23 (Payments to Governments). They directly support SDG 8 (Decent Work and Economic Growth) and SDG 17 (Partnerships for the Goals) and align with NDP6 Pillar 1's objective of achieving average economic growth of 7% or more, increasing foreign direct investment in employment enterprises, and expanding the share of processed mineral exports (Desired Outcome 0119).

Value creation and distribution

Total wealth created grew by 34% over the period, from N$1.8 billion to N$2.5 billion. The distribution of this wealth among employees, the government, capital providers, the Rössing Foundation, and reinvestment in the business reflects the company's role as a significant contributor to Namibia's socio-economic development and is consistent with NDP6's vision of fostering inclusive and resilient economic growth.

The table on the following page expands on the summary above.

PERFORMANCE DATA (2021 to 2025)

	2025	2024	2023	2022	2021	GRI Reference
Employees						
Number of employees	**855**	871	901	943	955	GRI 2-7: Employees – total number of employees
Production						
Uranium oxide produced (tonnes)	**3,185**	2,600	2,920	2,659	2,882	Operational performance indicator
Ore processed ('000 tonnes)	**10,067**	8,486	9,301	8,973	9,623	Operational production indicator
Waste rock removed ('000 tonnes)	**24,158**	19,770	6,783	7,539	10,702	GRI 306-3; waste generated
Ratio of ore milled to waste rock removed	**0.42**	0.43	1.37	1.19	0.90	Operational efficiency indicator
Health, safety and environment						
Musculoskeletal illnesses	**0**	0	0	0	1	GRI 403-10; work-related ill health
Respiratory illnesses	**0**	0	0	0	0	GRI 403-10; work-related ill health
Dermatological illnesses	**0**	0	1	0	0	GRI 403-10; work-related ill health
Noise-induced hearing loss ("NIHL")	**0**	0	1	0	0	GRI 403-10; work related ill health
AIFR	**0.38**	0.65	0.36	0.43	0.29	GRI 403-9; work-related ill health
AIFR target	**0.46**	0.46	0.46	0.48	0.51	Internal safety performance target
Number of LDIs	**5**	8	3	3	4	GRI 403-9; work-related injuries
Source dust levels at fine crushing plant (mg/m^3)	**1.07**	1.29	1.54	0.08	0.18	GRI 403-7; OHS prevention and mitigation
Freshwater consumption ('000 m^3)	**3,004**	2,678	2,698	2,769	2,724	GRI 303-5; water consumption
Freshwater usage per tonne of ore milled (m^3/t)	**0.30**	0.32	0.29	0.31	0.28	GRI 303-5; derived water intensity indicator
Ratio of freshwater: total water	**0.38**	0.36	0.35	0.35	0.35	GRI 303-5; water withdrawal and water consumption

PERFORMANCE DATA (2021 to 2025) continued

	2025	2024	2023	2022	2021	GRI Reference
Health, safety and environment (continued)						
Seepage water collected ('000 m^3)	**1,764**	1,756	1,927	2,085	2,005	GRI 303-3; water withdrawal management
Energy use onsite (GJ x 1,000)	**1,820**	1,534	1,208	1,186	1,230	GRI 302-1; energy consumption
Energy use per tonne of ore processed (MJ/t)	**181**	183	130	132	127	GRI 302-3; energy intensity
CO_2 total emission (kt CO_2 equivalent)	**190.0**	168.9	149.6	146.0	149.0	GRI 305-1 (scope 1) and 305-2 (scope 2): GHG emissions
CO_2 equivalent emission per tonne of production (e/t uranium oxide)	**60.00**	64.96	51.21	54.46	51.70	GRI 305-4; GHG emissions intensity
Product and customers						
Uranium spot market price (US$/lb) (average)	**72.74**	84.77	60.54	49.81	34.92	Market reference indicator
Financial performance (N$'000)						
Revenue	**8,221,164**	5,925,013	6,481,447	4,839,425	4,257,910	GRI 201-1; direct economic value generated and distributed
Operating profit	**1,521,131**	1,593,898	2,057,261	839,559	312,333	GRI 201-1; direct economic value generated and distributed
Net profit after tax from normal operations	**1,021,556**	1,027,998	1,339,821	839,729	192,853	GRI 201-1; direct economic value generated and distributed
Total assets	**11,707,861**	10,080,954	8,285,206	7,192,396	5,942,782	Financial statement indicator
Total equity	**6,487,554**	5,831,930	4,997,947	3,821,037	2,855,465	Financial statement indicator
Dividends paid	**231,840**	218,592	177,192	49,680	–	GRI 201-1; payments to providers of capital
Value added and distributed (N$'000)						
Total wealth created	**2,450,959**	2,164,042	3,104,337	2,509,188	1,826,809	GRI 201-1; direct economic value generated and distributed
Distributed to employees	**921,193**	857,327	815,826	822,273	930,459	GRI 201-1; employee wages and benefits
Distributed to government	**1,135,454**	869,992	1,091,049	644,680	587,126	GRI 201-1; payments to government
Distributed to providers of capital	**223,917**	211,122	171,136	47,982	–	GRI 201-1; payments to providers of capital
Distributed to Rössing Foundation	**36,000**	38,028	38,099	26,635	11,945	GRI 203-1; community investments
Reinvested in the Group	**134,395**	187,573	988,227	967,618	297,279	GRI 201-1; economic value retained

NOTES

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Working for Namibia

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Get in touch

We value open communication and encourage employees, contractors, and all stakeholders to share their feedback or concerns.

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To lodge a complaint or raise an issue related to Rössing Uranium's operations, please email:

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