

SUSTAINABILITY AND PERFORMANCE REPORT



Powering progress, from Namibia to the world. We power nuclear energy responsibly while fuelling careers, communities, and sustainable progress.





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We are pleased to present Rössing Uranium Limited's 2024 Sustainability and Performance Report, reaffirming our commitment to transparency, accountability, and sustainable operations. This report reflects our dedication to responsible mining practices while balancing environmental stewardship, social responsibility, and economic performance.

ALIGNING WITH OUR PURPOSE

Our approach to sustainability is deeply rooted in 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."

This report demonstrates how our operations support this purpose by focusing on:



Safety first

Ensuring a zero-harm workplace through strict safety protocols, training, and continuous improvement programmes.



Responsible mining

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



Operational efficiency

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



Stakeholder value creation

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

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SCOPE OF THIS REPORT

This report outlines our sustainability efforts and operational performance at the Rössing Uranium mine in Namibia from 1 January 2024 to 31 December 2024. It covers our approach to health and safety, environmental impact, workforce development, community investment, and corporate governance.

REPORTING FRAMEWORKS AND STANDARDS

We adhere to globally recognised sustainability frameworks, including:

- Global Reporting Initiative (GRI) Standards
- International Council on Mining and Metals (ICMM) Principles
- United Nations Sustainable Development Goals (SDGs)
- · Namibia's Environmental and Mining Regulations
- Materiality and Stakeholder Engagement

Stakeholder consultations, regulatory requirements, and materiality assessments shape our sustainability priorities.

Our key stakeholders include employees, local communities, government agencies, investors, suppliers, and NGOs. We actively engage with them to ensure our strategies address the most pressing economic, environmental, and social concerns.

COMMITMENT TO CONTINUOUS IMPROVEMENT

Sustainability is a continuous journey, and we remain committed to enhancing our practices, fostering innovation, and strengthening stakeholder relationships. We will continue adapting our strategies to align with industry advancements, stakeholder expectations, and global sustainability standards.

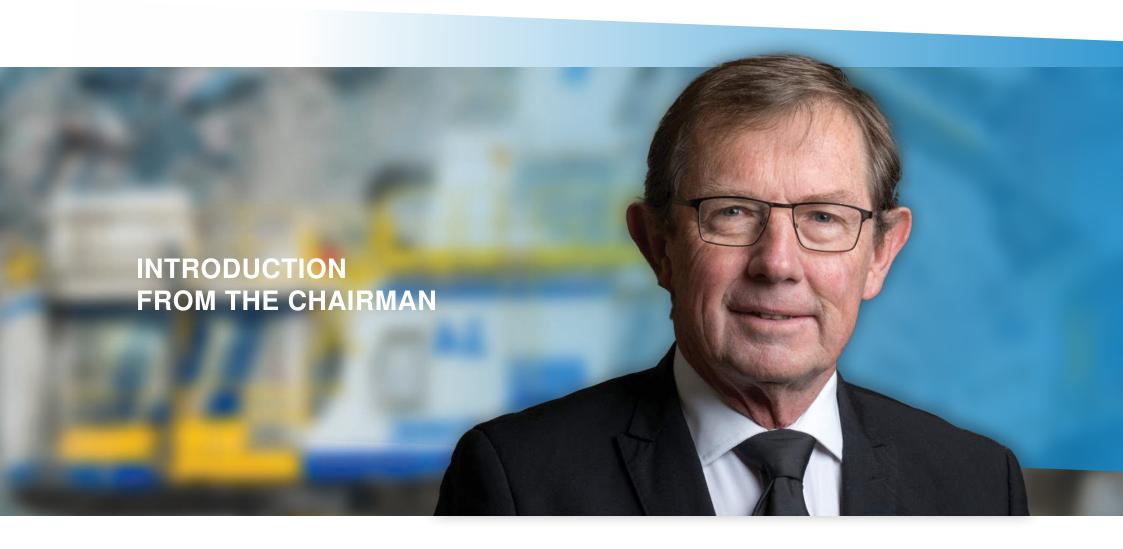
For more information or feedback, please contact us at:

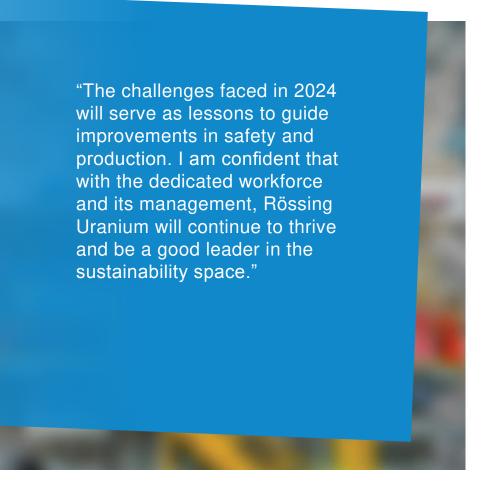
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Dear Stakeholder

CORPORATE CITIZENSHIP

t is with great pleasure that I present to you the Rössing Uranium Sustainability and Performance Report for the year 2024. This report captures the values and principles on which Rössing Uranium Limited operates and thrives.

The company believes that good governance guarantees good corporate citizenship through an integrated approach that considers society at large, sustainable development, and is stakeholder-inclusive. The company annually captures this integrated reporting through its annual sustainability and performance report and annual financial report.

The sustainability and performance report comprehensively documents the interactions held with stakeholders and the various controls put in place to maintain the safety and health of our employees, contractors, and communities in the surrounding areas of our site and to prevent harm to the environment surrounding our site and areas of activity.

The year was marked with challenges in the safety space, but I am pleased to report that stringent measures were taken to protect employees' safety.

Rössing Uranium made great strides in its corporate social responsibility, with many projects implemented this year that benefit the Namibian people.

As we reflect on these achievements of the past year, we look forward with determination to the opportunities ahead for the mine. The challenges faced in 2024 will serve as lessons to guide improvements in safety and production. I am confident that with the dedicated workforce and its management, Rössing Uranium will continue to thrive and be a good leader in the sustainability space.

The board congratulates the management team and all Rössing employees for their contribution to the mines' achievements in 2024.

STEVE GALLOWAY

Seve Jacon of

Board Chairman

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"I hope that Rössing Uranium will intensify exploration efforts, accelerate production, and continue progressing towards the goal of building a centennial mine, making even greater contributions to Namibia's economic and social development."

hank you to the concerted efforts of all employees. China National Uranium Corporation ("CNUC") maintained a good growth momentum in 2024, with continuous increases in revenue and profits. New uranium mine development projects advanced steadily, and natural uranium sales ranked second in the world for several consecutive years. Rössing Uranium also made outstanding contributions to these achievements.

In 2024, Rössing Uranium achieved steady development and made orderly progress in production. The shutdown of the processing plant was successfully completed, laying a solid foundation for stable operation and higher production in the coming years. The Phase 4 pushback was fully implemented, with an annual total mined tonnes of approximately 30.3 million tonnes, and the Z20 supplementary exploration was successfully launched. The life-of-mine extension has taken a new and firm step forward, signalling an even brighter future for Rössing Uranium.

Meanwhile, CNUC has continued to support Rössing Uranium in actively fulfilling its social responsibilities, caring for the surrounding communities, and carrying out various social welfare initiatives through the Rössing Foundation. The Swakopmund DRC Police Station, funded by Rössing, was a focal project, effectively safeguarding the lives and property of more than 40,000 residents in the DRC community. This fully demonstrates Rössing Uranium's commitment to community development and social stability.

As the Chairman of CNUC, I am proud of Rössing's achievements in 2024 and sincerely thank every Rössing employee for their hard work and dedication over the past year.

The year 2025 will be designated as the "Year of Pursuit of Excellence" by CNNC, and it also marks Rössing Uranium's 49th year of production and operation.

I hope that Rössing Uranium will intensify exploration efforts, accelerate production, and continue progressing towards the goal of building a centennial mine, making even greater contributions to Namibia's economic and social development.



XU YUAN
Chairman
China National Uranium Corporation Limited

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2024 AT A GLANCE

Key Metric	2024	2023	Change	
	2,600 mt	2,920 mt	-11%	
Material Mined	30.3 million mt	16.7 million mt	+82%	
Ore Milled	8.5 million mt	9.3 million mt	-9%	
A Revenue	N\$5,925 million	N\$6,481 million	-9%	
Profit from Normal Operations	N\$1,028 million	N\$1,340 million	-23%	
① Dividends Paid	N\$219 million	N\$177 million	+24%	
	0.65	0.36	+81%	
	1	0	New Incident	

Production performance

Production of uranium oxide

Production of uranium oxide for the year was 2,600 metric tonnes compared to 2.920 metric tonnes in 2023.

Tonnes mined and ore milled

A total of 30,334,678 metric tonnes (2023: 16,683,199 metric tonnes) of material were mined from the open pit, while 8,486,056 metric tonnes (2023: 9,301,890 metric tonnes) of ore were milled.

2,600 metric tonnes

of uranium oxide produced compared to 2,920 in 2023

30,335
thousand
metric tonnes
of ore and waste
were mined from the
open pit

Revenue generation

Revenue for the year declined by 9% compared to 2023. This was mainly due to 20% lower sales volumes resulting from a one-month major maintenance shutdown, followed by a delayed start-up, water-related challenges, and technical difficulties at the processing plant.

Profitability

Despite operational challenges, Rössing Uranium generated a net profit after tax of N\$1,028 million from normal operations in 2024 (2023: N\$1,340 million).

Dividends

The Board declared and paid 68 cents per share as an interim dividend for 2024, amounting to N\$112,608,000 (2023: N\$99,360,000). The dividend payment was made in November 2024.

Subsequent to the year-end, the Board recommended, and the shareholders approved, a final dividend for 2024 of 68 cents per share, amounting to N\$112,608,000 (2023: N\$105,984,000).

9%
decline in revenue for the year compared to 2023 due to 20% lower sales volume

1,028
N\$ million

net profit after tax generated from normal operation in 2024 (2023: N\$1,340 mill) despite operational challenges

132

N\$ cents per share paid in total dividends during 2024 amounting to

N\$218,592,000

Safety and wellbeing

The safety of our employees and contractors remains a core priority. In 2024, we faced several serious incidents that reinforced the need for continuous improvement:

- One fatality occurred at the Solar construction project, ending a 19-year fatality-free period.
 Immediate steps were taken to strengthen critical risk controls and site-wide safety measures.
- The All-Injury Frequency Rate (AIFR) increased to 0.65 (target: 0.46), driven by the rise in contractor numbers supporting Life of Mine Extension (LoME) projects.
- Three permanently disabling injuries were recorded, prompting renewed focus on injury prevention and targeted interventions.
- Two potentially fatal incidents were reported (2023: one), highlighting the importance of ongoing risk management and critical control verifications.

"We remain committed to strengthening our safety culture and ensuring that every person returns home safely."

Investment in training and development

Rössing Uranium continues to invest in building skills for the future.

- N\$10.4 million was spent on training and development in 2024, representing 1.2% of total employment costs.
- 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 75% of senior managers are from historically disadvantaged groups.

Investing in our communities

- N\$61 Million was contributed by Rössing towards sustainable community projects, including N\$38 million donated to the Rössing Foundation to execute various projects and cover overheads.
- N\$25,6 million invested by the Rössing Foundation in several initiatives aligned with national development priorities and the UN Sustainable Development Goals (SDGs 2, 4, 6, 8, 13, and 17).

10.4

N\$ million

spent on training and development representing 1.2% of total employment costs

42.9% of executives

and **75%**senior managers
are from historically

disadvantaged groups

25.6

N\$ million

invested by the Rössing Foundation in 2024 ABOUT THIS REPORT INTRODUCTION FROM THE CHAIRMAN MESSAGE FROM CNNC/CNUC

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HOW WE CREATE VALUE

Rössing's operations in Namibia generate a long chain of economic value, supporting growth and prosperity across the country. As a major procurer of goods and services, we play a vital role in national development, particularly in the Erongo Region, where much of our activity is concentrated.

N\$ 5.23

Spent on goods and services in 2024
Up from N\$3.88 billion in 2023. Contributing to local suppliers in the
Erongo Region and broader Namibian economy

Our contribution to the economy includes:



Wages and employee benefits



Taxes and royalties to the Government



Dividend and interest payments



Capital retained for reinvestment and mine expansion

In addition to these, we make substantial payments to suppliers at both local and national levels, supporting businesses and employment throughout the value chain.

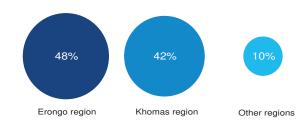
Of our total spend, 84% was procured from Namibian registered suppliers, with 10% imported from South African suppliers and 6% imported from other international suppliers.

Most of the Namibian spending was concentrated in the Erongo Region (48%) and the Khomas Region (42%), with other regions making up 10% (notably in the Northern Region, driven by the sulphuric acid supply agreement with Sinomine Tsumeb Smelter (Pty) Ltd).

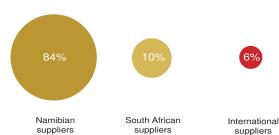
This continued high percentage of local sourcing and prioritising support for local suppliers, including small and medium enterprises (SMEs), reflects our commitment to supporting economic growth in the Erongo Region and Namibia as a whole.

Distribution of Rössing Uranium's procurement expenditure, 2024 (percentage)

Namibian regions



Supplier types



The following tables and graphs highlight some of the key socio-economic contributions we have made to Namibia over the last five years, 2020 to 2024.

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HOW WE CREATE VALUE continued

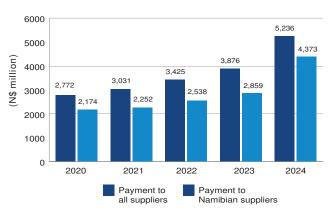
Stakeholders' Value-Added Statement 1	Notes	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000
For the year ended		2024	2023	2022	2021	2020
Turnover		5,916,419	6,481,447	4,806,409	4,209,937	4,421,108
Other income - sale of substitute concentrate / contract settlements		8,594	-	33,016	47,973	96,032
± Stock movement of Semi-finished and Finished goods		486,731	(134,079)	238,121	(136,594)	(190,995)
Less: Purchased material and services from non-stakeholders		4,480,110	3,450,857	2,703,957	2,349,062	2,478,474
Total value added		1,931,634	2,896,512	2,373,589	1,772,254	1,847,671
Investment income		232,408	207,825	135,599	54,555	73,354
Release of foreign denominated cash		-	-	-	-	-
Total wealth created		2,164,042	3,104,337	2,509,188	1,826,809	1,921,025
Employees		857,327	815,826	822,273	930,459	804,969
Providers of equity capital		211,122	171,136	47,982	-	-
Providers of loan capital		-	-	-	-	-
Government		869,992	1,091,049	644,680	587,126	575,166
The Rössing Foundation		38,028	38,099	26,635	11,945	15,218
Reinvested in the Group		187,573	988,227	967,618	297,279	525,672
Total wealth distributed		2,164,042	3,104,337	2,509,188	1,826,809	1,921,025
1 Stakeholders in this context: Shareholders, Government, lenders, emplo	yees and the Rössing Foundation					

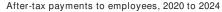


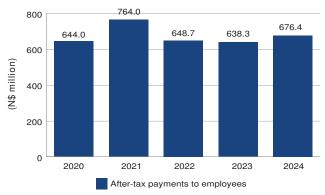
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	Notes	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000
Notes to the Stakeholders' Value-Added Statement		2024	2023	2022	2021	2020
1. Employees		857,327	815,826	822,273	930,459	804,969
- Net salaries and wages		676,386	638,303	648,715	763,950	643,963
- Pay-as-you-earn (PAYE) taxes		180,941	177,523	173,558	166,509	161,006
2. Government		869,992	1,091,049	644,680	587,126	575,166
- Dividend		7,470	6,056	1,698	-	-
- Erongo Regional Electricity Distributor		883	709	754	602	796
- Mining royalty tax		174,664	192,612	138,102	111,150	128,639
- NamWater		159,347	167,681	163,512	156,373	151,944
- NamPost		1	1	1	1	-
- NamPort		5,207	4,900	4,638	4,487	5,513
- NamPower		317,150	318,173	287,715	278,875	256,828
- Rates, taxes and licences		4,319	4,407	2,076	1,784	215
- Namibia Training Authority		8,862	8 484	8,360	8,081	7,365
- Receiver of Revenue				-	-	-
Current tax		159,564	339,921	-	-	-
Export Levy		14,855	15,012	13,061	9,910	10,162
- Road Fund Administration		2,022	2,138	2,206	1,998	1,861
- Telecom Namibia		1,878	2,431	2,213	3,151	2,377
- TransNamib		13,770	28,524	20,344	10,714	9,466
3. Reinvested in the Group		187,573	988,227	967,618	297,279	525,672
- Depreciation		167,948	104,615	127,889	104,426	82,452
- Retained earnings		1,027,998	1,339,821	839,729	192,853	443,220
- Deferred stripping capitalised		(526,777)	-	-	-	-
- Deferred tax		(481,596)	(456,209)	-	-	-

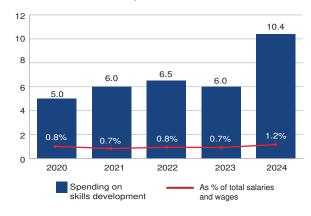




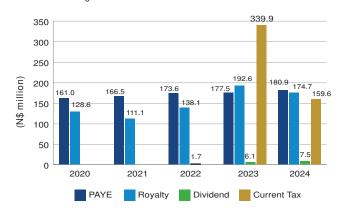




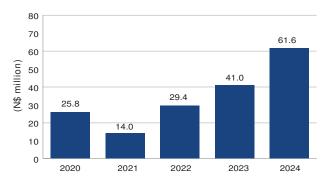
Contribution to skills development: 2020 to 2024



Contribution to government revenue: 2020 to 2024



Contribution to Namibian communities: 2020 to 2024



PREFERENTIAL PROCUREMENT AND ENTERPRISE DEVELOPMENT

Rössing remains committed to supporting national development objectives through preferential procurement practices. We continue to prioritise local suppliers and improve data collection on supplier ownership and employment statistics, which are reported to the Namibia Competition Commission (NaCC) quarterly.

In 2024, of our total Namibian procurement spend

38%

(2023: 57%)

went to suppliers with a majority of Namibian ownership 97%

(2023: 86%)

went to suppliers employing 75% or more Namibians

The decrease in spending with the majority of Namibian-owned suppliers is primarily due to Beifang Mining's commencement as the mining contractor for our LoME Phase 4, following a strategic shift from owner to contractor mining. This change enabled project viability while significantly contributing to increased local employment, reflecting the shared commitment of both Rössing Uranium and Beifang to local hiring.

In the below N\$250,000 spend category, N\$661 million (2023: N\$594 million) was spent in Namibia

69%

went to suppliers with a majority of Namibian ownership

100%

was with suppliers employing 75% or more Namibians

During the reporting period, we purchased N\$227 million (2023: N\$140 million) worth of goods and services from previously disadvantaged Namibians and local small and medium-sized enterprises.

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OUR HISTORY

Celebrating 48 years of responsible uranium mining, Rössing Uranium remains a cornerstone of Namibia's mining industry and a key contributor to the global nuclear energy supply.

Uranium was first discovered in the Namib Desert in 1928, but significant interest in the region only emerged following 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 a pioneering journey in uranium mining.

A decade later, in 1976, Rössing Uranium Limited became Namibia's first commercial uranium mine, ushering in an era of large-scale uranium production that would play a key role in the country's mining sector and global nuclear energy supply.

In 2019, China National Uranium Corporation (CNUC) acquired the majority shareholding in Rössing Uranium, reinforcing the mine's long-term operational outlook and strengthening its role in the international uranium market.

Today

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

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

With these three mines in operation, Namibia continues to be a significant contributor to the global uranium supply. In 2024, Namibia's uranium sector produced 12% of the world's total uranium oxide output, with Rössing Uranium alone accounting for 4% of global production.

This year, Rössing Uranium proudly celebrates 48 years of continuous production, reaffirming its 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 ensures its legacy extends beyond its operational lifespan.

Our capacity

Rössing Uranium has a nameplate capacity of 4,500 tonnes of uranium oxide ($\rm U_3O_8$) per year, making it one of the world's most significant uranium producers. By the end of 2024, the mine had supplied a cumulative total of 151,137 tonnes of uranium oxide to the global nuclear energy market. 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

Rössing Uranium 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 70 km inland from the coastal city of Swakopmund. The region's primary deep-water port, Walvis Bay, lies 43 km south of Swakopmund, facilitating 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 used for mining, processing, and waste disposal, ensuring efficient land use while maintaining strict environmental 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.

Our values



Safety We take care

We comply to the systems and standards in place that supports our priority to safety, health and the environment.

We strive to eliminate hazards to achieve zero harm at all cost.

We commit to provide 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 create 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 welcomes innovation across all levels of the organisation.

In pursuit of excellence, we aim to have world-class technologies and management systems in our operation.



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 and the commitment to do what is right and not what is the easiest to achieve win-win results.

OUR OPERATIONS

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

Currently, the open pit measures 3.5 km in length and 1.5 km in width and reaches a depth of 420 meters, making it one of the largest uranium mines in the world. As part of our commitment to sustainability, we continuously optimise our mining practices to enhance efficiency, minimise waste, and ensure the responsible use of natural resources.

Rössing Uranium's operations consist of two primary activities: mining uranium-bearing rock and processing the ore into uranium oxide for the global nuclear energy market, which supports electricity generation worldwide.

The uranium within the mining licence area is embedded in extremely hard and abrasive granitic rock known as Alaskite. To mine the required volume of ore and waste material, the mine conducts regular blasting operations.

Following blasting, electric and diesel-powered shovels load the uranium-bearing rock onto haul trucks, which transport the ore to the primary crushers for the initial stage of the crushing process. The crushed ore is then conveyed to the coarse ore stockpile, from where it is reclaimed and fed through additional crushing stages in the fine crushing plant. This prepares the material for the next phase: ore processing.

Mining operations in 2024

In 2024, Rössing Uranium advanced its Life of Mine extension strategy, achieving key milestones in mining and processing performance. The full implementation of the Phase 4 pushback at the SJ Pit contributed to a significant increase in material movement and improvements in processing efficiency. These achievements reflect our continued commitment to safe, responsible, and sustainable mining as we position Rössing for long-term success.

Securing Rössing's future through smarter, sustainable operations

Indicator	2024	2023	Change
Total material mined	30.3 Mt	16.7 Mt	+82%
Ore mined	10.6 Mt	9.8 Mt	+8%
Material milled	8.5 Mt	9.3 Mt	-9%
Plant Feed Grade	383 ppm	391 ppm	-2%

(Mt = million tonnes)

To maintain high safety standards, ongoing training and updates to control measures for pit equipment remain a priority. The availability of fatigue monitoring systems has improved significantly, and an additional 50 Readiwatches were procured to assist with monitoring operator fatigue.

Finally, power installation in Phase 4 was completed in preparation for the upcoming equipment swap, marking a key milestone in the mine's development strategy.

Over the past year, only bench-scale and localised failures were reported in the open pit, none of which resulted in any injuries or equipment damage. While no new slope stability monitoring equipment was procured, the Geotechnical team initiated an INSAR (Interferometric Synthetic Aperture Radar) trial to back-analyse past failures. This initiative aims to improve the early detection of potential future slope instabilities. A notable advancement in blasting practices was the use of sleeves to contain explosives. This technique ensures more consistent energy distribution, leading to improved fragmentation and a reduced need for secondary blasting, saving time, resources, and costs. Additionally, it prevents explosives from seeping into cavities and eliminates the need for topping up blast holes, enhancing both safety and efficiency.

The pit dewatering programme was also successfully completed, with a total of 380,000 cubic meters of water pumped from the pit bottom sump. A long-term pit dewatering strategy has been developed and will be implemented in due course to support ongoing mining operations.

The transition to contractor mining for the Phase 4 expansion was highly successful. Beifang Mining Contractor is now in full operation and has mined a total of 14.9 million tonnes in 2024.

In preparation for advancing to the pit bottom at the start of January 2025, Beifang Mining Contractor mobilised fifteen haul trucks and two D65 drill rigs in readiness for the next phase of mining operations.



Processing operations

The Processing Operations are responsible for the safe and efficient processing of a blend of uranium ore through a series of multi-unit operations and processes to ensure optimal uranium liberation, dissolution, concentration, and purification. This results in the production of high-quality calcined uranium oxide ($\rm U_3O_8$) products, which are securely packaged and shipped to our customers for further conversion.

In 2024, 8.5 million tonnes of ore were milled and crushed, 9% below 2023 levels. Uranium oxide production totalled 2,600 tonnes, representing a 11% decrease compared to the drummed tonnes produced in 2023.

The main challenges experienced during the year included:

- A one-month maintenance shut and post shut start-up delays
- Freshwater supply interruptions

Frequent power dips caused multiple crash-stop events, which drowned tailings overflow pumps and reduced recycle water recovery.

Despite these challenges, a key milestone achieved within the LoME project space was the completion of the Z3 embankment and 70% completion of the main embankment at our tailings storage facility. Another significant achievement was the acquisition of a pilot testing unit for nanofiltration technology, marking notable progress in innovation and process enhancement.

Key focus areas for 2025 will include delivering production plans on schedule and further technological advancements aimed at improving operational efficiency and cost-effectiveness.

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Process safety management

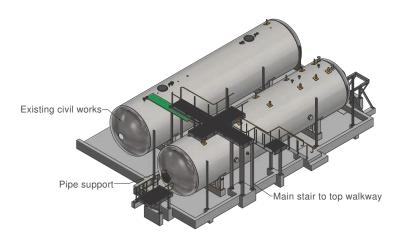
Process safety management (PSM) is a structured and systematic approach aimed at preventing the unwanted release of hazardous substances, process solutions, fires, or explosions that could significantly impact the health and safety of employees, the environment, or business operations.

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 SX and Final Product Recovery Plant
- Engulfment due to large processing tank failures.

In 2024, three major changes were implemented to enhance the management of process safety hazards across different areas:

- Installation of an additional ammonia tank to increase storage capacity and ensure operational redundancy
- Commissioning of a new sulphuric acid tank at the Heap Leach Demonstration
 Plant located on the Tailings Storage Facility
- Replacement of a second roaster at the Final Product Recovery section to improve reliability and safety in high-temperature processing operations.



General arrangement drawing of Ammonia storage tank 5 next to storage tank 4

The PSM team also supported all three projects by conducting Hazard and Operability (HAZOP) studies during the design phase. Pre-start Safety Reviews (PSSR) were conducted to ensure that all engineering disciplines were thoroughly checked prior to the commissioning of new equipment.

A biennial third-party audit on the Process Safety Management (PSM) system was conducted in 2024 by Bureau Veritas. The two process safety hazard areas selected for review were ammonia storage and final product recovery, due to the installation of new equipment in these areas. The additional ammonia storage tank was commissioned in the presence of the auditors, providing an ideal opportunity to assess Rössing's HAZOP, commissioning, and PSSR processes.

Process safety management at Rössing has matured since its inception and now forms an integral part of the HSSE management system.

LIFE-OF-MINE EXTENSION PROJECT

As reported in the previous year's sustainability and performance report, several key projects were planned for 2024 to support and enable Phase 4 of the LoME, which is expected to supply ore to the plant beyond 2027. Significant progress was achieved during the year, with the successful completion of critical infrastructure works, including the relocation of powerlines and other infrastructure.

As part of the LoME projects, the construction of an 18 MWp/15 MW AC photovoltaic (PV) solar power plant commenced in the first quarter of 2024. Once operational, the solar plant will supply power to the Rössing processing plant via a 6,800-metre overhead transmission line. This development marks a key milestone in the company's commitment to green energy production and long-term sustainability goals.

Progress was also made on the thickened tailings LoME project, with continued studies during the year culminating in the construction of a horizontal belt filter pilot plant at the Rössing site. Commissioned in the last quarter of 2024, the pilot plant was successfully integrated into the existing processing plant. It will be used to conduct test work aimed at validating and refining previous studies, supporting the development of an optimised thickened tailings management strategy for future operations.

Looking ahead to 2025, the planning and execution of LoME projects remain a strategic priority, as Rössing continues its efforts to extend the mine's operational life beyond 2026.



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Nuclear cycle

Rössing Uranium's production of uranium oxide and the nuclear fuel cycle

Uranium is a common element that is found in the earth all over the world, mined in many countries and processed into yellow cake, that is, uranium oxide (U₃O₈). Uranium oxide has to be processed before it can be used as a fuel for a nuclear reactor, where electricity is generated to produce heat and steam in order to drive a turbine connected to a generator.



Drilling and blasting

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.



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 lon 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.



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.



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.

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OUR SUSTAINABLE DEVELOPMENT APPROACH

Focusing on issues that matter most

Sustainable development is the core principle that guides our approach to business. At Rössing Uranium, six key sub-themes drive the integration of sustainability into our operations. These themes form the foundation upon which we conduct our business.

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 theirs.

This means that the wellbeing of future generations depends on how effectively we balance social, economic and environmental considerations in our decisions today. The goal of sustainable development is to create win-win scenarios that enhance environmental quality, drive economic growth, and promote social wellbeing, both now and in the future.

Economy

To maximise returns for our shareholders, we must understand the long-term demand for our product, along with the associated cost, resource availability, and value creation. Ensuring economic viability allows us to continue making significant contributions to Namibia's economy and its people in various ways.

Social

People

Our workforce is at the heart of our business. We are committed to providing a safe and healthy workplace that fosters growth and development, attracting and retaining talent while maximising our contribution to employee wellbeing.

Communities

We implement long-term community development plans to improve quality of life. Operating within a sustainable community provides our business with distinct benefits, and an important part of this is good community relations.

Product and environmental stewardship

Product stewardship

Product stewardship emphasises deepening 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, ensuring their sustainable use and creating a net positive impact.



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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.

To ensure future success, Rössing must uphold its responsibility towards its employees, host communities, government, business partners, suppliers, customers and investors.

The company 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 to assist their development in ways that apply the principles of mutual respect, active partnership, and long-term sustainability.

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 is comprised of 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.

LEADERSHIP, ETHICS AND GOVERNANCE

OUR

PEOPLE

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.

Our dedication to workforce diversity is reflected in our leadership, with 42.9% of our executive management team and 75% 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 legally entrusted to ensure employees hold the necessary permits, licences, permissions and certifications required to operate within regulatory frameworks. This commitment underscores our dedication to workforce wellbeing and the sustainable management of our mining activities.

To strengthen governance and ethical behaviour, we have an anonymous tip-off hotline administered by an independent entity. This confidential platform allows employees, stakeholders, and the public to report unethical behaviour, misconduct, or policy violations, including environmental and social concerns. By outsourcing its administration, we ensure the impartial handling of reports, fostering transparency and trust in our governance practices.

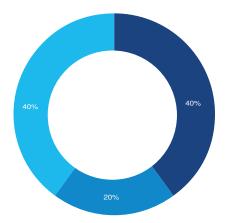
OUR BOARD OF DIRECTORS

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

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

The Board of Directors has the appropriate mix of independent non-executive and executive directors ensuring a good balance. Moreover, the board constitutes the appropriate mix of skills, experience, and diversity to ensure good governance, which includes optimal decision-making in the interests of the company and its stakeholders.

Mix of directors



- Independent non-executive directors
- Executive directors
- Non-executive directors



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 2024. 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. This includes identifying sustainability risks, overseeing risk management and internal controls, ensuring legal and regulatory compliance, and managing corporate governance, business plans, key performance indicators (including non-financial criteria), and the annual budget.

Additionally, the Board plays a crucial role in managing stakeholder relationships. Each director holds full fiduciary responsibility and is committed to exercising due care and skill in their role.

The Board meets at least three times per year, with additional meetings convened as needed. Committee meetings are typically scheduled 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 of Directors and for making recommendations on their selection and nomination.

Newly appointed board members undergo an induction programme designed to acquaint them with the company'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, divided into 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 impartiality.

Board evaluation

In accordance with the Board Charter, the Board is required to monitor and evaluate its own performance. An independent evaluation conducted in the second half of 2023 confirmed that the Board excels in corporate governance and is recognised as a top-tier governance leader in Namibia. To uphold this high standard, the Board has implemented measures as part of the ongoing annual evaluation in 2024.



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CURRENT BOARD COMPOSITION

The Board of Directors is currently constituted as follows:













* R Sun was appointed on 05 June 2024, whereas Y Li resigned on 05 June 2024.

CURRENT BOARD COMPOSITION continued









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BOARD COMMITTEES

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

- The Board Audit and Risk Committee ("BARC")
- 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 and Risk Committee

The Board Audit and Risk Committee is established as a sub-committee of the Board of Directors and 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

Chairman: H P Louw D L Deckenbrock

J Chang

R Sun*

S Gao

G N Simubali

C W H Nghaamwa (Alt. Director)

*R Sun was appointed to the Committee during mid-year 2024.

Committee's roles, responsibilities and functions

Supports the Board in overseeing:

- Asset safeguarding Ensuring the protection and proper management of 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 Rössing Uranium Limited complies with all 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 affecting the company 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 Board Audit and Risk Committee 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 monitoring and approving the annual financial statements to ensure that they fairly represent the company's financial position and performance at the end of the financial year. The independent auditors are tasked with expressing an opinion on the fairness and accuracy of these annual financial statements. Management prepares the annual financial statements in accordance with the International Financial Reporting Standards (IFRS) in compliance with the Namibian Companies Act. They are based on consistently applied accounting policies, supported by reasonable and prudent judgements and estimates.

External auditor independence

The Group's annual financial statements have been audited by independent auditors, Ernst & Young, Namibia, who were appointed in 2020 for a three-year term and will continue in office for a further three-year period. The company is confident that the auditors have upheld the highest standards of professional ethics and have no reason to doubt their independence. The Board Audit and Risk Committee has confirmed the independence of the external auditors for the reporting period.

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Risk management

Risk management is integral to the company's operations, embedded in its culture, and central to the daily management of the business. 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 it is integrated 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 the company 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 Board Audit and Risk Committee's mandate.

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, appointed in 2020 for a three-year term, and set to continue in office for a further three years.

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 Board Audit and Risk Committee to ensure timely corrective action.

The Board Audit and Risk Committee reviews the performance of the internal auditors annually and is satisfied with the audit firm's performance.

The Board Audit and Risk Committee 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 entirely eliminate the possibility of fraud and error.

Ethics, compliance and accountability

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

- The Namibian Environmental Management Act
- 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 Audit and Risk Committee 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 who seek to partner with a trusted and 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 on annual basis:

- 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, No. 28 of 2004
- Confirmation of adherence to the company's ethical standards and Code of Conduct

Additionally, the company maintains a whistleblower facility managed by an independent service provider, allowing stakeholders to report irregularities confidentially. All reported incidents are thoroughly investigated and reported to the Board Audit and Risk Committee.

Rössing Uranium remains committed to enhancing governance structures, strengthening ESG leadership, and fostering long-term sustainable development in Namibia's uranium sector. Through continuous innovation and stakeholder collaboration, we aim to set industry benchmarks for responsible and sustainable mining.



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Nominations and Remuneration Committee

The Nominations and Remuneration Committee is appointed by the company's Board of Directors to assist in fulfilling its responsibility to the company's shareholders regarding the company's selection, nomination, performance, remuneration and succession of directors.

Members of the Committee Committee's roles, responsibilities and functions Chairperson: O S Netta The Nominations and Remuneration Committee aims to: R Sun Y Zhang Identify candidates qualified to serve on the Board of Directors G N Simubali Make recommendations to the Board of Directors regarding director nominations C W H Nghaamwa (alt Director) Review performance assessments of Board members Ensure proper procedures for assessing remuneration for 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 sub-committees, 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 to comply with the Board's disclosure objectives and all relevant compliance requirements Remain adaptable to respond to changing conditions and ensure the company can attract, remunerate, and retain high-quality directors Review the company's remuneration practices, including salary and wage increase mandates and short-term and long-term incentive plans, where applicable. The Nominations and Remuneration Committee is responsible for the following key functions: Board appointments – Identifying and recommending gualified candidates for the Board of Directors Performance evaluations - Reviewing assessments of Board members' performance Remuneration procedures – Ensuring proper procedures for assessing remuneration for the Chairperson, Vice-Chairperson, non-executive directors, executive directors, Board committees, and the Board as a whole Compensation structure - Setting and annually reviewing the remuneration structure for the Board and its sub-committees, with any proposed increases submitted for approval at the Annual General Meeting (AGM) Executive compensation - Reviewing the remuneration and benefits policy for individual executive directors. The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the

The aims of the Committee shall remain flexible such that the Committee is in the best position to react to changing conditions and to assure the Board of Directors and shareholders that the company is able to attract, remunerate and retain directors of the highest quality.

reporting period.

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Closure and Environmental Rehabilitation Committee

The Board of Directors of the company established the Closure and Environmental Rehabilitation Committee as a sub-committee of the Board of Directors to assist the Board of Directors 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 C V Kauraisa – Independent Member K H K /Uiseb – Ministry of Environment, Forestry and Tourism Representative Member	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 in the company's financial records and the annual funding required over the remainder of the life-of-mine, for the company to meet its obligations in this respect
	 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 in accordance with its terms of reference for the reporting period.

The sub-committee consists of a combination of board members, specialist independent individuals and permanent management representative invitees.

Meeting attendance

The following outlines the summary of board and sub-committee members as of 31 December 2024 and their meeting attendance for the year under review:

Director/ Committee Member	Category	Board of Directors	Board Audit and Risk Committee	Nomination and Remuneration Committee	Closure and Environmental Rehabilitation Committee
Meetings Held		4	4	4	4
S S Galloway	Independent non-executive director Chairman	3#			
D L Deckenbrock	Independent non-executive director Vice-chairperson	4	4		4#
J S Coetzee	Executive director Managing Director	4	4*	4*	4
J Chang	Executive director General Manager: Commercial and Marketing	4	4	4*	4*
S Gao	Non-executive director CNUC Limited shareholder representative	4	4	4*	3*
H P Louw	Independent non-executive director	4	4#		10
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 Limited shareholder representative	2	4*	3	3*
R Sun**	Non-executive director CNUC Limited shareholder representative	1	1	1	

^{*} Attended by invitation

^{**} Appointed on 05 June 2024, whereas Y Li resigned on 05 June 2024

[#] Chairperson of the Board or relevant committee

^o Appointed to the committee from 1 October 2024

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Company Secretary

The Company Secretary, Ms JM Buys, is suitably qualified and has access to the company's resources to execute her duties effectively. She provides support and guidance to the Board in matters relating to governance and compliance practices across the company. All directors have unrestricted access to the Company Secretary.

Special Purpose Vehicles

The company has established The Rössing Foundation, a special purpose vehicle managed independently from Rössing by its own set of trustees, on which Rössing's Board members are represented.

The Rössing Foundation was established in 1978 by Rössing Uranium Limited through a Deed of Trust to implement and facilitate its corporate social responsibility activities within the communities of Namibia.



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STRENGTHENING OUR FUTURE THROUGH INNOVATION, RESPONSIBILITY, AND CARE

Rössing Uranium made significant strides throughout 2024 in ensuring the long-term sustainability of our operations while maintaining a clear focus on the safety and wellbeing of our people, the responsible use of resources, and operational excellence.

The year marked a major step forward in our Life of Mine extension strategy, with the successful implementation of Phase 4 pushbacks in the SJ Pit. Total material mined increased by 82% compared to 2023, a testament to the hard work and resilience of our teams on the ground. We also continued to strengthen our operational efficiency, improving the quality of ore processed even as we prepared for the next phase of our journey.

A key highlight was the smooth transition of our mining operating model from ownermining to contractor-mining. The successful onboarding of Beifang Mining Technology Services Namibia ensures that we remain on track to secure Rössing's operations beyond 2026, while creating new opportunities for skills development and job mobility within our organisation. Throughout this transition, we remained committed to supporting our people with dignity and care, offering voluntary separation options and redeployment pathways where possible.

Safety remained at the heart of everything we do. Sadly, we recorded one fatality at our Solar construction project, ending our 19-year fatality-free period.

Our All-Injury Frequency Rate (AIFR) performance was below expectations, finishing the year at 0.65 compared to a target of 0.46. Throughout the year, we also documented three permanent disabling injuries alongside two potentially fatal incidents. Each of these events underscored the vital need for vigilance, leadership, and ongoing enhancement of our safety culture. We expanded our operator fatigue monitoring programmes and bolstered pit safety measures to enhance the protection of our teams.

Innovation and sustainability continued to guide our practices. We introduced improvements in blasting techniques, initiated new approaches to slope stability monitoring, and successfully completed key infrastructure installations to support Phase 4 mining. In parallel, we continued to invest in environmental management, including the completion of our pit dewatering programme and the development of long-term strategies for safe, responsible resource use.

Production of uranium oxide for the year was 2,600 metric tonnes compared to 2,920 metric tonnes in 2023.

Financial Performance Overview

The company delivered another year of solid financial performance in 2024, achieving a net profit after tax from normal operations of N\$1.03 billion, compared to N\$1.34 billion in 2023. This was achieved despite a 9% decline in revenue to N\$5.93 billion and a planned increase in capital investment to support long-term sustainability.

Significant investments in infrastructure and equipment, totalling over N\$1.1 billion, resulted in a 22% increase in total assets to N\$10.1 billion. Equity also strengthened to N\$5.83 billion, underpinned by growth in retained earnings.

Cash generated from operations amounted to N\$739 million, helping to fund both operational needs and strategic investments. Although cash and cash equivalents decreased to N\$2.23 billion, the company maintained a strong liquidity position, with prudent financial management ensuring continued resilience.

These results reflect a financially sustainable business, capable of reinvesting in its future while delivering value to stakeholders and contributing to Namibia's broader socio-economic development.

As we look ahead, Rössing Uranium remains committed to operating responsibly, creating shared value, and contributing meaningfully to Namibia's economic and social development. Our achievements in 2024 reflect the dedication, courage, and teamwork of every Rössing employee and contractor, and I am proud of the foundation we are building for the future.

Together, we are shaping a resilient and sustainable Rössing for decades.

JOHAN COETZEE

Managing Director

OUR EXECUTIVE COMMITTEE AND MANAGEMENT TEAM

Rössing Uranium's leadership team is composed of highly skilled and experienced professionals who provide strategic direction and operational oversight to the company. The team is led by the Managing Director and supported by six General Managers, each responsible for one of the company'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 Rössing Uranium continues to uphold its commitment to safety, environmental stewardship, and value creation for stakeholders.



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STAKEHOLDER ENGAGEMENT AND PARTNERSHIPS

Rössing Uranium Limited, as one of the world's longest-operating uranium mines, recognises that strong stakeholder engagement and strategic partnerships are essential to fostering trust, supporting sustainable development, and ensuring the long-term success of its operations in Namibia.

Social expectations of mining companies continue to evolve, making the licence to operate increasingly complex and dynamic. In this context, corporate communications play a key role in shaping how investors, Government, communities, media, and the broader public perceive Rössing. Given the company's diverse and multifaceted stakeholder groups, it is essential to maintain transparent, timely, and consistent communication.

Rössing remains committed to effectively communicating with stakeholders through various channels to keep them informed about key developments and the company's strategic direction.

Our stakeholders

Rössing maintains a broad and diverse group of key stakeholders, including shareholders, the Board of Directors, employees, the Government, regulators, customers, suppliers, contractors, media, and local communities.

Our communication 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 sincere manner
- Tailoring communications to suit the specific needs and expectations of different stakeholder groups
- Ensuring all messaging is aligned with consistent core themes and values
- Using fact-based information to design clear, honest, and timely communications
- Actively encouraging feedback and participation
- Building, nurturing, and maintaining strong relationships with identified strategic stakeholders.

Fostering meaningful partnerships

At Rössing Uranium, stakeholder engagement remains a cornerstone of responsible mining operations, ensuring transparency, collaboration, and trust with key partners. In 2024, the company continued to strengthen its relationships with government bodies, regulators, industry partners, and community stakeholders through a series of strategic engagements.





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Rössing hosted a diverse group of visitors throughout the year, reflecting the company's commitment to maintaining open dialogue with a broad range of stakeholders.

Engagement with Government and regulatory authorities

- In May, Rössing welcomed an Advisor to the U.S. Congress and State Department on Critical Minerals, demonstrating the mine's role in global energy discussions and the importance of uranium in critical mineral strategies
- July saw multiple engagements with NAMRA (Namibia Revenue Agency), the Ministry of Mines and Energy, and the Embassy of Japan, reinforcing relationships with key government and international representatives
- In November, regulatory compliance took centre stage with inspections by the Namibian Radiation Protection Authority (NRPA) and the International Atomic Energy Agency (IAEA), highlighting Rössing's commitment to adhering to stringent safety and environmental regulations



Sustainability and environmental commitments

- In September, Rössing collaborated with the United Nations Development Programme (UNDP) on a learning session focused on environmental safety and mine closure. This engagement reinforced the company's dedication to sustainable mining practices and responsible closure planning
- During the same month, discussions were held with the China-Africa Development Fund and the China Nuclear Energy Industry Corporation, reflecting ongoing international collaboration on sustainable energy initiatives.

Industry and knowledge-sharing events

- October marked a key event with Rössing's participation in the 2nd National Conference on Nuclear Science and Technology. This included a familiarisation visit to Rössing, allowing industry experts and stakeholders to gain firsthand insights into the mine's operations and technological advancements
- In August, the Rössing Board of Directors visited the site to review ongoing projects and strategic initiatives, reinforcing corporate governance and oversight.

Commitment to ongoing stakeholder engagement

Rössing Uranium remains dedicated to fostering strong relationships with its stakeholders through proactive engagement, open communication, and collaboration. These engagements serve as a platform to address industry challenges, align regulatory expectations, and enhance sustainability efforts. Moving forward, Rössing will continue to prioritise transparent dialogue, ensuring that all stakeholders remain informed and engaged in the mine's operations and future strategic direction.

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Mining Expo

Rössing Uranium was awarded 1st Runner-Up for the Best Stand at the 2024 Annual Chamber of Mines Mining Expo. The event provided a valuable platform to engage with stakeholders, offering insights into the mine's operations and future plans, including 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 Windhoek, highlighting teamwork and camaraderie. The team's dedication and enthusiasm were recognised with the prestigious Best Team Spirit Award.







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MARKETING OUR PRODUCT

Geopolitical factors continued to significantly influence the uranium market throughout 2024. Russia's prolonged conflict in Ukraine raised persistent concerns about future uranium supplies, while the after-effects of Niger's 2023 coup further exacerbated supply uncertainty. These geopolitical developments resulted in pronounced price volatility during the year.

Natural uranium prices surged to a near 20-year high of US\$107 per pound early in 2024, driven primarily by supply disruptions and heightened geopolitical tensions. Prices nonetheless gradually declined and stabilised in the US\$70-US\$75 per pound range by year-end. Financial market volatility, inventory drawdowns, and temporary shifts in supply-demand dynamics influenced this stabilisation.

Despite this mid-year correction, the long-term outlook for uranium remains robust. Continued global momentum toward nuclear energy as a key component of the sustainable energy transition is driving persistent growth in demand. Concurrently, years of under-investment in uranium mining have significantly constrained new supply development. Additional factors supporting market tightness include the depletion of secondary uranium sources, rising long-term contract prices, the U.S. ban on Russian uranium imports, and lower than expected production from Kazakhstan. These elements collectively point to sustained price support and potential market supply constrictions extending into 2025.

In 2024, total annual spot market volumes reported by Ux Consulting Company, LLC (UxC) reached approximately 46.8 million pounds $\rm U_3O_8$, representing a 17% decline compared to 2024. This decline was driven by fewer large-scale spot transactions, reduced purchasing by investment funds, and diminished spot purchases by U.S. utilities responding to rising prices.

Despite the notable decline in spot prices from approximately US\$107 per pound at the start of the year to US\$72 per pound by year-end, term price indicators demonstrated resilience, increasing from US\$72 per pound to US\$79 per pound - the highest level since 2012. Nonetheless, total long-term contracting volume for the year fell notably to approximately 116 million pounds of $\rm U_3O_8$, a significant reduction from 160 million pounds recorded in 2023. This decline indicates increased caution among utilities in response to ongoing price volatility and market uncertainties.

The evolving market landscape further reinforced Rössing's sustainability initiatives. The company's strategic focus on environmental, social, and governance (ESG) factors remained robust, ensuring operational resilience and responsible production practices amid shifting market conditions. Rössing continued to prioritise sustainable resource management, enhancing its operational efficiency to minimise environmental impact while reliably meeting customer demands.

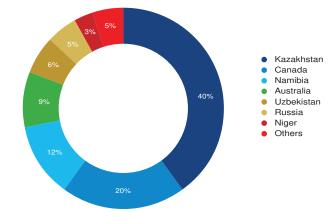
Looking ahead, Rössing Uranium remains cautiously optimistic and well-prepared for continued market volatility. By maintaining a balanced portfolio of spot and long-term contracts and committing to its sustainability goals, the company is strategically positioned to capitalise on market opportunities while effectively navigating potential challenges anticipated in 2025 and beyond.





Namibia has become the world's third-largest primary producer of $\rm U_3O_8$, following Kazakhstan, which remains the dominant supplier, and Canada. In 2024, Rössing contributed approximately 4% of global primary uranium production, reinforcing its role as a key player in the international market.

World primary production of uranium, 2024



[Source: UxC]



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Market outlook

More than a decade after the Fukushima disaster, nuclear energy has firmly reestablished itself as a cornerstone of global energy strategies. The renewed focus on decarbonisation and energy security, especially amid geopolitical tensions, continues to drive nuclear expansion. As of early 2025, 436 operable nuclear reactors worldwide generate approximately 396 GWe. Projections indicate further growth, with the reactor fleet expected to reach 480 units (~450 GWe) by 2030 and 540 units (~515 GWe) by 2035, led primarily by Asia, particularly China.

Uranium market fundamentals remain strong, though volatility persists due to supply constraints and evolving policies. The temporary suspension of production at Kazakhstan's JV Inkai project and ongoing disruptions in Niger underscore the risks facing uranium mining. While production increases are expected in Kazakhstan and Canada, these ramp-ups will be gradual. Several new mine projects, including NexGen's Rook I and Denison's Wheeler River, could advance in 2025, though final investment decisions will depend on long-term contracting trends and market stability.

Further up the nuclear fuel cycle, developments in conversion and enrichment capacity are being closely monitored. Potential projects include the restart of the Springfields conversion plant in the UK and new enrichment capacity in the U.S. However, uncertainty surrounding U.S. trade policies could influence investment decisions. Meanwhile, financial players remain actively engaged in the uranium market, removing supply from the spot market and contributing to price fluctuations.

Despite short-term uncertainties, the long-term outlook for nuclear energy remains positive. Governments worldwide continue to invest in reactor construction and fuel cycle infrastructure to ensure energy security and achieve climate goals. While challenges persist in supply chains and policy landscapes, nuclear power is poised for sustained growth in the coming decade.

Strategic sales and market positioning

In 2024, Rössing produced 5.7 million pounds of U₂O₂ and sold 5.5 million pounds, with sales impacted by the year's volatile uranium price trends. Approximately 2.6 million pounds were shipped to Western converters, of which 1.1 million pounds were sold to customers in North America, Asia (excluding China), Europe, the Middle East, and Africa (EMEA). An additional 1.5 million pounds were sold in the spot market to non-utility buyers, including traders and investment funds capitalising on the sharp price increase at the start of the year before the market experienced a continuous decline. Meanwhile, 2.9 million pounds were shipped and sold to China.

While Rössing benefited from the strong spot market early in the year under the CNNC sales arrangement, the subsequent price downturn highlighted the importance of a well-balanced marketing strategy. Our approach moving forward will focus on optimising the allocation between long-term contracts and spot sales to better manage price volatility. Additionally, the marketing team will strengthen engagement with potential buyers, aiming to secure more committed sales agreements that support the operation's long-term sustainability beyond 2026.

> million lbs of U₂O₂ produced

million lbs of U₂O₂ sold. Sales impacted by volatile uranium prices

million lbs of U₂O₂ sold to China

million lbs of U₂O₆ sold to Western converters (North America, Asia (excl. China), Europe, Middle East and Africa (EMEA))

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DIGITAL TRANSFORMATION AND TECHNOLOGY ADVANCEMENTS

Technology trends associated with the Fourth Industrial Revolution (4IR) continued to shape operations at Rössing in 2024, influencing key technology decisions and driving innovation across the business.

Throughout the year, system and network infrastructure availability remained consistently above acceptable standards, with minimal disruptions experienced. Internet connectivity was expanded to support the mine's growing digital execution initiatives, while the core Enterprise Resource Planning (ERP) application maintained high availability targets, ensuring the continuity of essential business operations.

As cybersecurity threats continue to evolve, information and cybersecurity remain a priority. Rössing's cybersecurity strategy is aligned with the National Institute of Standards and Technology (NIST) Framework, focusing on the five core functions: Identify, Protect, Detect, Respond and Recover. Continuous monitoring was actively conducted across both Internet Protocol (IP) and Operational Technology (OT) environments to safeguard systems and data.

Building on the three-year Information Technology Strategy initiated in 2023, the mine achieved significant progress in 2024 through the successful execution of several strategic initiatives aimed at enhancing technology and information systems efficiency and resilience.

A significant highlight during the year was the exponential increase in digital workflow adoption, culminating in the introduction of mobile

phone access to these digital workflow processes. The implementation of digital onboarding for contractor workers further improved efficiency by significantly reducing turnaround times. Additionally, the successful rollout of Power BI reporting enhanced the company's data analytics and decision-making capabilities. Another key achievement was the centralisation of all safety systems onto a unified digital platform, strengthening safety management and improving reporting processes.

These advancements have collectively positioned Rössing to seamlessly transition into a digitally integrated operating environment, supporting more agile, efficient, and sustainable business operations.

Looking ahead

By the end of 2024, Rössing had successfully completed the first 18 months of its three-year Technology Strategy, establishing a solid foundation for the next phase of digital transformation. In 2025, the focus will shift to expanding digital workflows to further streamline business processes, upgrade the ERP system to enhance operational efficiency, and explore Smart Mining concepts to drive innovation and long-term sustainability.

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At Rössing Uranium, we are committed to a people-centric business strategy, recognising that our workforce is the driving force behind our success. We prioritise creating a diverse, safe, healthy, and motivated workplace while fostering a culture of excellence and inclusion. Our employees are more than just team members – they are the innovators and stewards of sustainability within our operations.

As one of Namibia's top employers, we provide meaningful opportunities that contribute to both individual career growth and the broader economic development of the country. We take pride in cultivating a future-ready workforce by investing in professional development, embracing diversity, and ensuring equitable and inclusive treatment for all employees.

Collaboration is key to our success. In recent years, we have focused on strengthening awareness and engagement around our Purpose Statement and Core Values, ensuring they are deeply embedded within our corporate culture and the wider community. We actively engage with our employees to foster trust, build mutual respect, and create shared value – laying the foundation for sustainable partnerships that benefit our workforce, the communities in which we operate, and Namibia as a whole.

Guided by our human resources strategy, we continue to implement people-focused initiatives that empower our employees and align with Rössing's long-term vision. By investing in our people, we are building a resilient and forward-thinking organisation prepared for the challenges and opportunities of the future.

EMPLOYEE RELATIONS

In 2024, the employee relations environment at Rössing Uranium Ltd remained stable, with no strikes or demonstrations recorded. The company and the Branch Executive Committee (BEC) continued to engage constructively, particularly in the ongoing review of legacy agreements. This process aims to modernise the framework for workplace relations and enhance overall management effectiveness.

Effective communication across multiple platforms has been maintained, fostering transparency and collaboration between the company and the union. Furthermore, the dispute surrounding the voluntary separation process was resolved in favour of the company, providing greater clarity in policy implementation.

The current three-year wage agreement remains in effect, ensuring stability until its conclusion at the end of 2026.

Workforce demographics

Rössing is a major employer in the Erongo region, providing stable jobs and supporting local livelihoods. As of 31 December 2024, the staff complement at Rössing comprised 871 employees, reflecting balanced gender representation and a diverse mix of ethnicities and backgrounds. This diversity is proportionately distributed across all employment levels, underscoring our commitment to fairness, inclusion and equal opportunity.

The majority of our workforce is sourced from local communities, contributing to regional economic development.

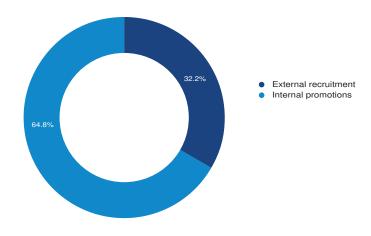
We continue to promote diversity and inclusion, with 20.2% female representation across the workforce and targeted development initiatives to strengthen gender equality and leadership. stakeholders.

Staff movement

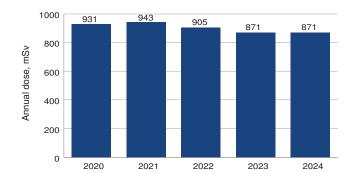
We recognise that staff retention is crucial to maintaining a high-performing and cohesive workforce. We are pleased to report that 64.8% of recruitment into permanent positions resulted from internal promotions, underscoring our commitment to nurturing talent within the company. By offering clear advancement pathways and ongoing professional development, we ensure that our employees remain motivated and engaged. This approach strengthens our internal culture and demonstrates our dedication to fostering long-term growth and career progression for our employees.

While the total workforce remained consistent year-on-year as of 31 December 2024, temporary staff numbers increased by 34.4%, accompanied by a 4.3% decrease in permanent staff compared to the previous year. The shifts between permanent and temporary employment align with the company's LoME strategies, as well as voluntary separation packages offered to permanent employees whose positions will be impacted when the mining operations become fully outsourced from 2027.

Source of permanent staff recruitment, 2024



Number of employees: 2020 to 2024



Overall, the voluntary turnover rate, excluding voluntary separations, declined from 4.14% to 3.33% compared to the previous year. This improvement signals that the company is effectively fostering an environment where employees prefer to build long-term careers, supporting the company's stability and continuity. The reduced turnover rate also indicates increased employee satisfaction and engagement, reflecting the positive outcomes of targeted retention and engagement strategies implemented throughout the year. These results confirm that our employees feel valued, have meaningful opportunities for advancement, and experience greater job satisfaction.

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Workforce profile (2020 - 2024)

Workforce profile (%)	2020	2021	2022	2023	2024	Change
Racially disadvantaged Namibian men	77.1	76.0	76.9	76.4	76.5	•
Racially disadvantaged Namibian women	17.3	18.6	18.2	18.7	19.4	
Racially advantaged women	1.2	1.4	1.0	0.9	0.8	-
Racially advantaged men	3.2	2.5	2.4	2.2	1.7	-
Non-Namibian men	1.0	1.1	1.1	1.1	1.1	\rightarrow
Non-Namibian women	0.1	0.1	0.1	0.1	0.1	\rightarrow
Persons with disability men	0.1	0.3	0.3	0.5	0.3	•
Persons with disability women	0	0	0	0.1	0.1	\rightarrow

At Rössing, we recognise that diversity and inclusion are fundamental pillars of our Environmental, Social, and Governance (ESG) strategy and central to our ongoing success, and also in compliance with the Namibia Affirmative Action Act (Act 29 of 1998). We are committed to fostering an inclusive workplace where all employees, regardless of their background, gender, race, ethnicity, or identity, feel valued and empowered to contribute their best work.

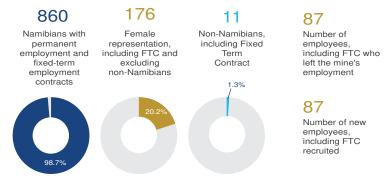
In ensuring alignment with our Environmental, Social, and Governance (ESG) standards, Rössing Uranium has implemented comprehensive initiatives to promote diversity and inclusion across all levels of the organisation. Over the past year, we have made significant strides in increasing representation among historically disadvantaged groups.

The observed reduction in racially advantaged women is attributed to voluntary separations, while the decline in the number of persons with disabilities (men) resulted from a resignation. While we are proud of our progress, we acknowledge that there is still more work to be done. Moving forward, we remain committed to setting ambitious goals that go beyond hiring practices, ensuring diversity is embedded in talent development, leadership training, and mentoring programmes.

Our commitment to inclusion and diversity is not only aligned with ESG principles and the Namibia Affirmative Action Act but also reflects our belief that diverse teams drive innovation, better decision-making, and long-term business success. We are dedicated to fostering a workplace where inclusion is ingrained in our culture and operations, as we strive toward a more diverse, equitable, and sustainable future.

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Statistical information on our workforce profile, 2024



Namibian employment: The vast majority (98.7%) of Rössing's employees comprise Namibians on permanent or fixed-term contracts, demonstrating a strong commitment to local employment.

Female representation: Women make up 20.2% of the workforce, highlighting ongoing efforts to improve gender diversity within the company.

Non-Namibian employees: Only 1.3% of employees are non-Namibians, indicating a predominantly local workforce.

Employee turnover and recruitment: In 2024, a total of 87 employees (including those on fixed-term contracts) left the company, while an equal number of 87 new employees were recruited, maintaining overall workforce stability.

This data underscores Rössing Uranium's commitment to local employment and gender diversity while ensuring workforce continuity through balanced recruitment and attrition.

Fatigue management

At Rössing Uranium, we are committed to promoting a healthy and sustainable work environment for our employees. As part of this commitment, we continuously seek innovative solutions to enhance workplace safety and efficiency. We are proud to report the successful implementation and continued use of an automated time and attendance system, which plays a crucial role in managing employee fatigue and overtime while ensuring compliance with labour laws.

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By automating the tracking of working hours, the system enhances our ability to monitor employee schedules, prevent excessive overtime, and provide real-time insights into workforce needs. This proactive approach has helped reduce the risks associated with fatigue-related injuries and burnout while also contributing to more efficient resource allocation, improved employee wellbeing, and enhanced overall productivity.

Our continued focus on fatigue management reflects our dedication to creating a safer, healthier, and more balanced work environment for all employees.

Recruitment and selection

A total of 87 employees were recruited externally, while 46 employees were appointed through internal promotions. These appointments demonstrate our efforts to build a skilled and dynamic workforce, supported by robust governance practices that promote transparency and equity.

To maintain integrity in our recruitment process, all interviews for new positions in the bargaining unit are observed by trade union representatives, while affirmative action committee representatives observe interviews for roles outside the bargaining unit. This structured approach ensures that hiring decisions are consistent with our core values, securing suitably qualified candidates in a fair and impartial manner. Involving these representatives further strengthens trust within the company and underscores Rössing's dedication to inclusive governance and accountability.

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INVESTING IN EMPLOYEE GROWTH THROUGH TRAINING AND DEVELOPMENT

Investing in our people is central to Rössing's long-term sustainability. In 2024, we maintained a strong focus on the skills development of our employees, their dependents, and the local community through technical training, leadership development, and educational support.

During the review period, training and employee development expenditure totalled N\$10.4 million, representing 1.2% of Rössing's total employment cost. This investment includes training provided by external providers, support for correspondence studies undertaken by full-time employees at tertiary institutions, and non-refundable educational study assistance offered to employee dependents.

Key highlights:



26 students

gained practical experience working alongside skilled artisans



5 graduates

were recruited into the LoME programme



Talent development

Critical and scarce skills focus

Formal qualifying education

Employee dependents study assistance programme

To support their tertiary education, 32 dependents of current and retired Rössing employees received a combined non-refundable amount of N\$216,000.

Bursary programme

With the approval of the LoME, Rössing reintroduced its bursary scheme for selected key and critical professional fields at tertiary institutions. An amount of N\$38,000 was paid towards tuition fees for a first-year Chemical Engineering student at Namibia University of Science and Technology (NUST). The bursary agreement covers the full four-year duration of the student's studies.

Employee study assistance programme

A total of 28 full-time employees, who were not part of the company development plans, but had individual personal development plans, received interest-free loans totalling N\$676,000 to support their correspondence studies at various reputable institutions.

Graduate development programme

The company also re-introduced its graduate development programme after the LoME Board's approval. The programme serves as a valuable bridge between university education and professional employment, aiming to build technical and leadership competencies among graduates over a 24-month period. Five graduates, including two females, representing the fields of Mechanical Engineering, Electrical Engineering, Geology, and Metallurgical Engineering, were recruited into the programme.

Job attachment programme

A total of 26 job-attachment students from NIMT and Rundu Vocational Training Centre were given the opportunity to work alongside skilled artisans, gaining practical experience and technical knowledge in their respective trades.

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Non-qualifying training and development

A leadership coaching programme was rolled out to 20 foremen and 12 superintendents to enhance their supervisory and leadership skills through formal, individual coaching provided by professional life coaches.

Additionally, fourteen employees initially recruited as operators successfully completed a structured three-year development programme to obtain their trade qualifications and have subsequently been appointed to substantive artisan roles.

Interns

Five interns received hands-on experience in metallurgy and supply-chain management, enabling them to meet their graduation requirements.

Team Pulse driving employee engagement

In 2024, Rössing introduced the Team Pulse initiative as part of a strategic programme to enhance employee engagement and foster a positive workplace culture. The initiative established a group of change ambassadors drawn from various departments and job categories to advocate for inclusivity and diversity within their respective teams.

Team Pulse members serve as trusted ambassadors, providing valuable feedback to management and championing initiatives to improve employee satisfaction and morale.

Through this initiative, Rössing demonstrates its commitment to nurturing a collaborative, motivated, and high-performing workforce. This workforce is essential for retaining critical skills, achieving immediate operational goals, and ensuring long-term organisational sustainability.

Looking ahead

Going forward, we aim to strengthen our workforce strategy further by retaining key talent, developing local skills, and placing an even greater emphasis on diversity and inclusion. We will continue driving innovation and sustainability to ensure long-term success for Rössing's shareholders, employees, the local community, and Namibia as a whole.



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Rössing Uranium is committed to protecting the environment and the health and safety of those affected by our operations. Recognising the potential impacts of our mining operations on natural resources, ecosystems, and people, we implement a wide range of preventative, monitoring, and risk management measures to manage our environmental footprint and safeguard the wellbeing of our workforce and surrounding communities.

Our people

At Rössing, we remain unwavering in our commitment to zero harm, placing the health and safety of our employees above all else. To uphold this commitment, stringent processes have been implemented to ensure that every employee and contractor returns home safely each day. Our annual HSE Improvement Plan is specifically designed to eliminate fatalities, reduce occupational injuries and illnesses, and cultivate a strong safety culture.

Key highlights

- 238 high-potential Fix in the Field (FIF) near-misses reported the highest performance to date
- Successful implementation of the HSEC Improvement Plan, with all KPIs achieved
- Contractor safety strengthened through audits, training, and the rollout of a Zero Harm Training Programme to 1,004 contractor employees.

Medical services, occupational health programmes, and hygiene monitoring continued as part of our integrated approach to workplace well-being. Given the hazardous nature of our operations, the identification and management of material risks are integral to our business approach. Through our internal assurance programme, we proactively monitor and manage critical risks and controls, reinforcing our commitment to workplace safety.

Our integrated Health, Safety, and Environmental (HSE) management system is essential for optimising operations, aligning employee efforts, and maintaining the integrity of our plant and equipment. Additionally, it guides our management of environmental impacts and ensures we uphold our responsibilities to surrounding communities in accordance with industry best practices.

Aligned with international standards such as ISO 14001 (Environmental Management) and OHSAS 18001 (Occupational Health and Safety), our HSE management framework supports the achievement of our Health, Safety, Environment, and Community (HSEC) goals and ensures compliance with legal requirements.

Regular audits are conducted to assess the effectiveness of our HSE management system. All identified risks are documented in a comprehensive risk register, supported by robust controls and mitigation measures.

Our approach to health and safety extends beyond compliance – we are committed to continuous improvement, striving for meaningful progress year after year.

HSSEC POLICY

Health, safety, environment and communities

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 CoetzeeManaging Director
18 January 2024

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OCCUPATIONAL HEALTH MANAGEMENT

Our occupational health, hygiene, and wellness programmes are designed to proactively identify and quantify potential health hazards. These programmes enable us to mitigate risks and promote a safe working environment.

In compliance with legislative requirements and Rössing's occupational health standards, we have implemented several risk-based programmes, including:

- Occupational hygiene: Monitoring and controlling workplace hazards, including dust, noise, and chemical exposures
- Occupational medical screening and surveillance: Facilitating early detection and effective management of occupational diseases
- Fitness for work, wellness, and fatigue management: Promoting employees' physical and mental fitness for work
- Hazardous substances exposure control: Managing and mitigating employee exposure to potentially harmful substances
- Noise exposure control: Minimising the health impacts of occupational noise levels
- Workplace ergonomics management: Identifying and addressing ergonomic risks to prevent musculoskeletal disorders

Exposure monitoring and control are integral components of our occupational risk management strategy. Workers are categorised into Similar Exposure Groups (SEGs) based on their tasks, work areas, and exposure profiles. Our risk-based monitoring programme is guided by annual reviews of the site risk register, ensuring targeted and effective management of workplace hazards.

Occupational hygiene monitoring focuses on:

- Ensuring compliance with legal requirements
- Protecting the health and wellbeing of our employees
- Evaluating the effectiveness of existing risk mitigation controls
- Tracking performance against established objectives and targets, aligned with Rössing's management system and occupational health standards.

During 2024, exposure monitoring was conducted for 14 SEGs. The occupational hygiene monitoring programme assessed personal exposures to noise respirable dust (including crystalline silica quartz), welding fumes and metal particulates, volatile organic compounds (VOCs) and hydration testing to prevent heat stress.

Additionally, the three-yearly area noise survey for noise zoning was completed, and monitoring was conducted for waterborne bacterium (Legionella) to ensure the safety and quality of onsite water systems and potable water.

To minimise and manage exposure to workplace hazards, we apply the hierarchy of controls in order of effectiveness. This approach prioritises measures from the most effective to least effective, as follows:

- Elimination: Completely removing the hazard from the workplace
- Substitution: Replacing the hazard with a safer alternative
- Engineering controls: Isolating employees from hazards through physical modifications to workplaces or processes
- Administrative controls: Reducing exposure by adjusting work methods, policies, or procedures
- Personal protective equipment (PPE): Providing protective clothing or equipment to minimise exposure when other controls are insufficient

It is important to note that when PPE is required, the reported monitoring results do not account for the protection factors provided by PPE, such as respiratory or hearing protection. Therefore, monitoring results reflect exposure levels as if PPE were not used.

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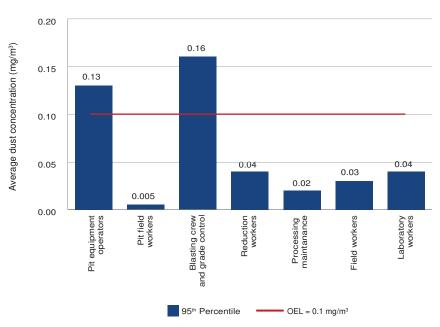
Dust

Dust generation is inherent to open-pit mining operations like ours, resulting from rock removal, material transport, and ore crushing. Sources of dust include blasting, loading activities, crushing, conveyor transfers, waste dumps, stockpiles, and vehicle movements on haul roads.

Mining operations primarily generate "fugitive dust," comprising fine, often invisible particles that pose significant health risks, including respiratory complications and chronic lung diseases. In particular, exposure to respirable crystalline silica (quartz) can lead to severe health issues.

Regular airborne dust sampling is essential to detect hazardous exposure levels early, allowing prompt corrective action, regulatory compliance, and improved workplace safety. In 2024, respirable crystalline silica (RCS) monitoring identified two Similar Exposure Groups (SEGs) exceeding the occupational exposure limit of 0.1 mg/m³, prompting an immediate review and enhancement of dust control measures

Average personal respirable silica dust, 2024



Noise

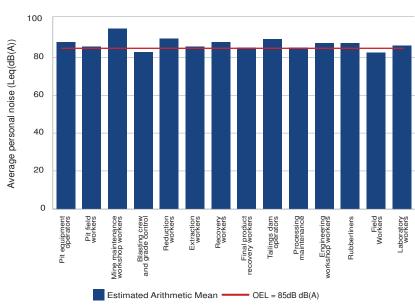
Continuous noise from heavy equipment, machinery maintenance, and mining operations poses a risk of temporary or permanent hearing loss (noise-induced hearing loss) to employees.

Human hearing is most sensitive to sounds within the speech frequency range, so the "A-weighting" frequency scale, which mimics the ear's response, is used to reliably assess noise exposure and hearing damage risk. Noise exposure should remain below the occupational exposure limit (OEL) of 85 dBA.

High-risk areas identified by noise assessments are designated as noise zones, requiring customised personal hearing protection, while disposable earplugs or earmuffs are provided in lower-risk areas.

The graph below shows the average annual personal noise exposures measured for various SEGs in 2024, excluding the protection factor of hearing protection devices. Incidents of exposure exceeding limits were addressed through internal incident management and educational programmes.

Average personal noise exposure, 2024



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Hazardous chemical management

In 2024, we introduced a hazardous chemical management and risk assessment application. This application maintains a comprehensive inventory of workplace chemicals, including Safety Data Sheets (SDS), designated work areas, uses, and associated controls, enabling effective health risk assessments and exposure management.

Ergonomics

Ergonomics awareness training was provided to all Heavy Mobile Equipment operators, including contractors, in the Mining Department. Delivered by an external health professional, this initiative aimed to minimise ergonomic strain, improve operator well-being, and promote safe, more efficient work practices.

The training covered key areas such as maintaining correct sitting posture, improving core strength, understanding the effects of speed and road conditions, and adapting driving techniques to suit various conditions. It also highlighted best practices for loading operations and other critical topics.

Occupational medical surveillance

Medical screening and surveillance are essential for detecting early health effects from workplace exposures, enabling timely interventions to minimise health risks.

A risk-based periodic medical programme is developed for employees and contractors grouped into Similar Exposure Groups (SEGs). This includes pre-employment medical examinations for baseline health conditions, regular medical check-ups for ongoing monitoring, and exit medical examinations to assess any long-term health impacts before employees or contractors leave the company.

Additional medical assessments include transfer medicals (to ensure fitness for new roles), return-to-work fitness evaluations after illness or injury, and impairment assessments to identify any temporary or permanent conditions affecting work performance and safety.

The mine's workplace wellness programmes encourage supplementary medical screening for conditions such as hypertension, diabetes, cardiovascular disease, and cancer. By promoting proactive health management, these initiatives empower employees, improve overall workplace health, and strengthen our capacity to manage occupational health risks.

This comprehensive and proactive approach underscores Rössing's commitment to workforce health, safety and wellbeing, and fosters a supportive workplace environment.

Wellness

Our workplace wellness programme prioritises employees' physical, emotional, and mental wellbeing. In 2024, we implemented an engaging and comprehensive wellness calendar featuring monthly themes, international health observances, and targeted initiatives, demonstrating our dedication to promoting a healthier and more engaged workforce.

Highlights of 2024 wellness achievements

Blood Donation Clinics

Quarterly blood donation drives were organised in partnership with the Namibian Blood Transfusion Service. Through these efforts, we proudly received the Gold Category award in the Mines category, highlighting our exceptional contribution to this vital cause.

World Health and Safety Day

We actively participated in this important event, emphasising our ongoing dedication to health and safety across our operations.

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30-Day Alcohol-Free Challenge

This challenge achieved significant participation, attracting 380 participants who committed to an alcohol-free month. Participants experienced enhanced physical and mental wellbeing, improved focus, and increased energy, fostering community spirit, accountability, and personal growth.

Wellness week

The 2024 Wellness Week achieved record participation, attracting an impressive 700 attendees. The event offered a wide range of services, including health screenings, counselling sessions, and financial wellness educational programmes, contributing significantly to its success.

Fatigue awareness for families

A successful fatigue awareness day was held for the families of shift workers, providing valuable insights into managing fatigue, promoting healthy habits, and strengthening family support systems.

Mental health support

We coordinated effective support and treatment for employees facing mental health challenges, providing access to essential resources and care to enhance their personal and professional wellbeing.

Wellness platform

In 2024, we introduced a digital wellness platform to encourage healthy habits among employees. This engaging platform enables users to track their sleep patterns, nutrition, mental health, and more, promoting a holistic approach to wellbeing.

Tuberculosis mass screening

Rössing participated in the Tuberculosis (TB) mass screening campaign initiated by the Ministry of Health and Social Services in the Erongo Region. This collaborative effort aimed to enhance early detection and treatment of TB cases, contributing to the broader goal of reducing the prevalence and transmission of the disease within the community. On-site screening was provided to employees, emphasising the importance of early diagnosis and raising awareness about TB prevention and management. This initiative demonstrates our commitment to promoting public health and employee wellbeing and building a healthier, more resilient community.

Cancer awareness

On-site clinics for breast, cervical, and prostate cancer screenings were arranged to provide employees with convenient access to essential health services. This initiative encouraged early detection and prevention by removing barriers to participation and reinforcing the company's commitment to employee wellbeing. The screenings were well-received, fostering a proactive approach to health management and raising awareness about the importance of regular check-ups in preventing and addressing cancer.

Radiation safety

In Namibia, radiation protection for employees, the public, and the environment is regulated by The Atomic Energy and Radiation Protection Act 5 of 2005 and the Radiation Protection and Waste Disposal Regulations GN 221, GG 4835 of 11 November 2011.

At Rössing, radiation risk management is a critical component of our health, safety, and environmental stewardship. Compliance is guided by our Radiation Management Plan (RMP), a comprehensive framework outlining the strategies and measures to minimise radiation exposure risks. The RMP is formally approved and undergoes compliance audits by the National Radiation Protection Authority, ensuring adherence to national standards.

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

Additional monitoring activities include surface contamination checks, airborne longlived radioactive dust (LLRD) monitoring in the Final Product Recovery (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.

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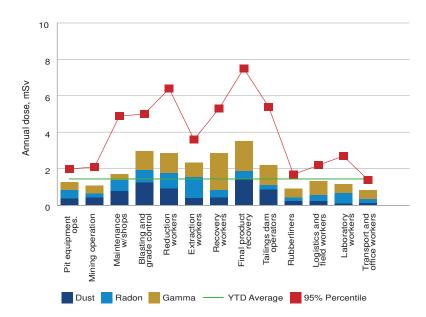
Monitoring

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 0.84 to 3.52 millisievert per annum (mSv/a), well below the occupational legal limit of 20 mSv/a. The overall average radiation dose was 1.47 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 of a 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 (μ Sv/h). None of these thresholds was exceeded during the monitoring period.

2024 Radiation dose, annual average per person in mSv, by SEG



Due to increased mining activity and project work related to the LoMe projects, radiation doses have risen in certain areas and SEGs where these projects are underway. These areas are closely monitored, and risks are managed through the implementation of effective control measures.

All workers in the FPR and Recovery SEGs are designated as radiation workers and are continuously monitored for gamma exposure using thermoluminescent dosimeters that 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 2024, over 1,727 urine samples were tested, with none exceeding of the uranium-inurine warning level of 20 micrograms per litre (μ g/L).

ALARA campaign

ALARA ("As Low As Reasonably Achievable") is the guiding principle in radiation protection, aiming to minimise exposure while balancing economic and social considerations.

In 2024, the Radiation Safety division continued its ALARA campaign to:

- Raise awareness of radiation safety
- Help employees identify activities that could lead to unnecessary radiation exposure
- · Reinforce proper response actions in the event of spills or incidents

SAFE OPERATIONS

Despite the reported setbacks, we remain committed to our zero-harm goal and firmly believe that all incidents and occupational hazards are preventable.

During the reporting period, our All Injuries (lost days and medical treatment) and All Injury Frequency Rate (AIFR) increased, due to the rise in the headcount of new contractors associated with the execution of the LoME project. Tragically, we recorded one fatality in May 2024 at the Solar construction project, ending a 19-year fatality-free period. We also experienced three permanently disabling injuries, raising our AIFR to 0.65, which is above the target of 0.46. Additionally, potentially fatal injuries rose from one in 2023 to two in 2024.

Strong performance in key areas was recorded during the year, including increased outcomes in near-miss reporting, meeting safety improvement targets through crew projects, and effective fire incident and critical risk management. We also completed the year without any process safety incidents and made significant improvements in workplace safety conditions, guided by our 2024 KPIs.

Below is a summary of our injuries and AIFR for 2024



^{*} The Rössing AIFR is calculated by multiplying the number of LDI (lost day injuries) + MTC (medical treatment cases) by 200,000 and then dividing the result by the total number of hours worked

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Highlights and safety initiatives

Critical Risk Management (CRM)

The mine sustained CRM programme maturity by integrating near-miss reporting, with 238 FIF events recorded as near misses.

HSEC Improvement Plan

All Key Performance Indicators (KPIs) were achieved, with progress reviewed throughout the year, resulting in improved workplace conditions.

Near-miss and crew project milestones

Rössing recorded its best-ever near-miss reporting performance and exceeded the 2024 crew project targets, driving continuous safety improvements.

Leadership training

Delivered Essential Factors Training to new managers, superintendents, and HSE advisors to strengthen safety leadership.

Contractor safety

Implemented a Contractor Safety Improvement Plan, conducting gap analyses for 32 of 34 contractor companies. A total of 1,004 contractor employees completed Zero Harm Training, surpassing the target. Four safety officers were appointed to support expansion projects.

Fire risk mitigation

Closed out 80% of actions from the 2023 fire risk assessment, improving fire safety response Statutory compliance: Maintained monthly inspections of lifting equipment in line with legal requirements.

Housekeeping and assurance

Continued the Housekeeping Assurance Programme, with audit findings resolved in-field or escalated for follow-up.

Rockfall prevention

Implemented engineering and procedural controls, including catchment fencing, bench redesigns, electronic blasting, and area reconfiguration.

Traffic safety

A site-wide Traffic Awareness Campaign ran throughout 2024 to promote compliance with internal and national traffic regulations.

Safety communications and training

Rolled out targeted safety messaging and completed both scheduled and ad hoc HSE and equipment training.

Contractor integration

New contractors were onboarded through training, inductions, and workplace inspections, ensuring alignment with the mine's HSE systems.

Vehicle safety

All vehicles entering the pit were equipped with fixed two-way radios for enhanced communication and safety.

ISO 14001 certification

Successfully passed the 2024 re-certification audit, with one minor non-conformance closed within the required timeframe. Rössing was recommended for continued certification.

ISO 45001 surveillance audit

Completed the first surveillance audit in March 2024, with 15 minor non-conformances, all of which were closed on time. Certification was retained.

First party assurance

The First Party Assurance Dashboard was sustained throughout the year, supporting internal compliance tracking and performance monitoring.

Health, safety, security and environment document control and communication

Document reviews: Health, Safety, Security and Environment (HSSE) Management System documents were reviewed to ensure alignment with current practices and regulations.

Digital form access: Key forms were digitalised via AgilePoint, including:

- · Chemical authorisation
- Crew projects
- Permanent removal permits
- · Vehicle leaving site
- Management of change

Communication framework established: Regular HSSE communication channels were formalised, including:

- GM HSE management meetings
- MD quarterly updates
- Managers' monthly communications
- HSSE committee meetings
- Business Recovery Planning (BRP): Quarterly BRP meetings were held. A new Business Recovery Plan was introduced, led by the GM of Asset Management and Projects.



ENVIRONMENTAL STEWARDSHIP

ENVIRONMENTAL PERFORMANCE HIGHLIGHTS (2024)

Rössing Uranium 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.



Water stewardship

- Total freshwater use: 2.68 million m³ (3.2% below threshold of 2.77 million m³)
- Water recycled: 59.6% of total usage
- Zero abstraction from the Khan River aquifer
- Multiple control systems in place to protect surface and groundwater



Biodiversity and awareness

- Legacy pit rehabilitated: 0.37 ha at Panner Gorge
- 114 learners engaged in birdwatching awareness events
- Ten employees trained in safe snake and scorpion relocation
- Staff engaged in clean-up campaigns and sustainable lifestyle awareness



Air quality and noise control

- PM10 dust levels: Remained below WHO limit (75 μg/m³)
- Fallout dust: Ranged from 3–93 mg/ m²/day (well below NDCR limit of 600)
- Noise and vibration: No exceedances; all events within internal control thresholds



Energy and emissions

- Energy intensity: 597 GJ/t U₃O₈ (13.2% below limit of 688)
- GHG emissions: 65 tCO₂-e/t U₃O₈ (21.7% below limit of 83)
- Continuous tracking and efficiency improvements across operations



Waste and circularity

- Mineral waste generated: 28.3 million tonnes
- Recyclable waste diverted: 2,002 tonnes
- Hazardous waste disposed of safely on-site/off-site with full compliance
- Historic garden waste removed and properly managed



Land use and rehabilitation

- Operational footprint: 2,747.50 ha (increased due to Z20 development)
- Rehabilitation projects: Three completed in 2024; Nine planned for 2025
- Environmental Rehabilitation Fund (RERF): Fully funded at N\$1.708 billion

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KEY ENVIRONMENTAL AND HEALTH METRICS

Pillar	Торіс	Measure	Internal Reporting Frequency Rate	2024 Target - reference standard	2024	2023	2022	UNIT
		Total energy use onsite (to be reported in GJ)	Monthly	None	1,534,366	1,208,298	1,186,094	GJ
	Energy Management (Scope 2)	% energy consumed supplied from grid electricity (%)	Monthly	None	34	42	52	%
		% energy supplied from renewable source (%)	Monthly	None	0		0	%
		Total CO ₂ equivalent emissions (incl. of CO ₂ , CH4, N ₂ O out of seven GHGs emitted at RUL)	Monthly	None	168,858	149,561	145,989	tCO ₂ -e
	Greenhouse Gas Emissions (Scope 1	Ratio of total Gross Global emissions (under emissions limiting regulations) against total Gross Global emissions reported in %	Monthly	None	0.36	0.65	0.42	%
		Long and short-term strategies on managing scope 1 emissions	Annually	None	Stack Emissions		Roaster 2 replacement, Stack Emissions Strategy	N/A
Environmental Factors		Develop and report (performance) on internal targets	Annually	-	Included in annu	ual Sustainability and Perf	ormance Report	N/A
		Carbon Monoxide (CO) emission	Annually	Not Available (N/A)	153	620	2,198	
		Oxides of Nitrogen (NOx) emission (excl. N ₂ O)	Annually	500 - SA NATIONAL ENVIRONMENTAL MANAGEMENT: AIR QUALITY ACT 39 OF 2004	42	82	73	
		Oxides of Sulphur (SOx) emission	Annually	1000 - SA NATIONAL ENVIRONMENTAL MANAGEMENT: AIR QUALITY ACT 39 OF 2004	2	86	1,968	
	* Air Quality - pollutants from	PM10 emissions	Annually	50 - SA NATIONAL ENVIRONMENTAL MANAGEMENT: AIR QUALITY ACT 39 OF 2004	Not available	57	268	(mg/Nm3)
	direct air emissions (in metric tonnes)	Lead (Pb) emission	Annually	0.5 - SA NATIONAL ENVIRONMENTAL MANAGEMENT: AIR QUALITY ACT 39 OF 2004	Not available	0	0	(mg/ľ
		Mercury (Hg) emission	Annually	0.05 - SA NATIONAL ENVIRONMENTAL MANAGEMENT: AIR QUALITY ACT 39 OF 2004	Not available	0	0	
		Total VOCs	Annually	10 - SA NATIONAL ENVIRONMENTAL MANAGEMENT: AIR QUALITY ACT 39 OF 2004	Not available	Not available	Not available	
		Heavy Metals	Annually	0.5 - SA NATIONAL ENVIRONMENTAL MANAGEMENT: AIR QUALITY ACT 39 OF 2004	Not available	0.45	0.705	

[&]quot;*Note: 2024 Stack emissions survey on pollutants, was completed and a draft report was received from the service provider.

Since these results reflect baseline performance of the newly installed Roasters (3 and 4), final alignment discussions on data interpretation methods (statistics) is underway. Results will be shared once potential errors in data presentation are fixed."

KEY ENVIRONMENTAL AND HEALTH METRICS continued

Pillar	Topic	Measure	Internal Reporting 2024 Target - reference stand Frequency Rate		2024	2024 2023		UNIT
		Freshwater consumption	Monthly	2,767,960 - RUL Internal target	2,678,396	2,698,445	2,769,000	m³
	Water Management	Seepage water collected	Monthly	2,244,750 - RUL Internal target	1,756,328	1,927,363	2,085,000	m³
		Abstracted Groundwater - Khan River	Monthly	164,250 - RUL Internal target			4,780	m³
	Rehabiliation and Closure	Progress made against annual High Level Closure Management and Rehabilitation Plans	Quarterly	100 - RUL Internal target		90	100	%
		Non-mineral waste generated	Monthly	None	10,429	6,739	8,273	tonnes
		Tailings produced	Monthly	None	8,486,056	9,300,000	8,972,926	tonnes
		Waste rock generated	Monthly	None	19,770,160	6,780,000	7,363,794	tonnes
	Waste and	Hazardous waste generated	Monthly	None	7,136	2,239	2,997	tonnes
	Hazardous Materials Management (in	Hazardous waste recycled	Monthly	None	213	225	158	tonnes
Environmental Factors	metric tons)	Number of significant incidents associated with hazardous materials and waste management	Monthly	0 - RUL Internal target			0	number
		Non-mineral Waste Management Plan and Procedure (Document)		N/A	Management Pl	ans and Procedures are in	ı place	N/A
		Environmental Management Plan (Document)		N/A	Environmental Management Plan against which an Environmental Clearence Certificate is issued is in place			
		Biodiversity Action Plan (Document)		N/A	Biodive	rsity Action Plan in place		N/A
	Biodiversity Impacts	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			
		Protected conservation status or endangered species habitat	on/around RUL, 68 which 17 considered 17 threatened one (ity Action Plan (BAP); of 253 plant species used to determine biodiversity importance of d threatened and 51 considered endemic. Of 1) Lotonis tenius listed in Red Data Book of lots, 2005) assessed as "Near Threatened"		UL mine - HSE approves it) prior new development: bed ground within ML28		N/A
	Disclose info on all Environmental Policies	Compliance	Annually	N/A	Included in annual S	ustainability and Performa	ance Report	N/A
		Musculoskeletal illnesses	Monthly	0 - RUL Internal target			0	N/A
		Respiratory illnesses	Monthly	0 - RUL Internal target			0	N/A
		Dermatological illnesses	Monthly	0 - RUL Internal target	0	1	0	N/A
0	Managing	Noise-induced hearing loss	Monthly	0 - RUL Internal target		1	0	N/A
Social factors	Occupational Health and Safety	Number of fatalities	Monthly	0 - RUL Internal target	1	0	0	N/A
		All-Injury Frequency Rate (AIFR)	Monthly	0.46 - RUL Internal target	0.65	0.36	0.43	N/A
		Number of lost day injuries	Monthly	3 - RUL Internal target	8		3	N/A
		Source dust levels at fine crushing plant	Monthly	0.9 - RUL Internal target	1.29	1.54		mg/m³

PROTECTING THE ENVIRONMENT

Rössing Uranium recognises the importance of minimising environmental impact and operating responsibly within a fragile ecosystem. Our environmental management approach is guided by Namibian legislation, the ISO 14001:2015 Environmental Management System, internal performance standards, and international best practices.

Through continuous monitoring, stakeholder engagement, and transparent reporting, we work to ensure our impacts are well understood and effectively mitigated.

Our environmental management performance, measured against set objectives and plans, is presented in the pages that follow.

Water management

A key area of focus is water management and monitoring, particularly due to the extreme and unpredictable rainfall patterns in the water-scarce, hyper-arid Erongo region. Our longstanding collaboration with regulators and other stakeholders ensures that our environmental responsibilities are met with accountability and transparency.

A formal water strategy, a site-specific environmental standard, and a water management plan govern water use at Rössing. These tools guide activities including abstraction, transport, storage, and use (potable, process, and impounded water, as well as groundwater) to ensure sustainable and efficient management of this limited resource.

Our operations are fully compliant with national legislation, operating under Wastewater and Effluent Disposal Exemption Permit 674 and Water Abstraction Permit 10200. Given the mine's substantial water needs, we remain focused on minimising environmental impact and ensuring responsible usage.

To ensure effective water management, we continuously monitor both quantity and quality. through:

- Flow-meter readings across the processing plant
- Water level monitoring at the Tailings Storage Facility (TSF) and other key locations
- Water quality sampling to assess changes in chemistry.

All process water is recycled wherever possible. Spillage is collected in a recycle sump for reuse; workshop effluent is treated, and sewage is semi-purified onsite and reused for dust suppression in the open pit.

At the TSF, water is continually recovered and reused, reducing evaporation and seepage. Additional seepage control systems, including recovery trenches, boreholes, and engineered drains, are in place to protect the Khan River and groundwater systems.



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Freshwater use

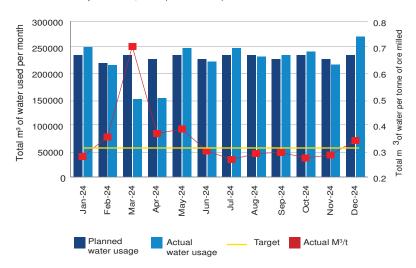
Freshwater is supplied by the local bulk water supplier, NamWater, from the Orano desalination plant via Swakopmund. In 2024, total consumption was 2,678,394 m³- a 0.74% reduction from 2023 and 3.2% below the annual target of 2,766,960 m³.

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 recycling

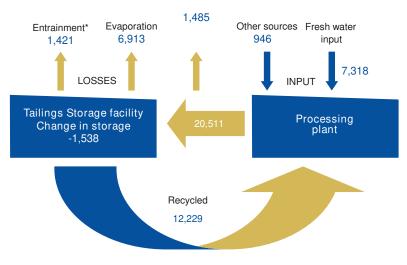
Even during these months, water use per tonne milled remained below target when throughput was high, a positive indicator of water efficiency.

Freshwater use per month, 2024 (cubic metre)



Water recycling at Rössing Uranium, 2024

Dust suppression and other domestic losses





OUR

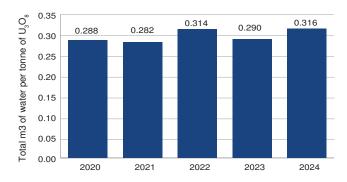
PEOPLE

Overview of Rössing Uranium's water balance, 2024

Credits from our continuous improvements and sustained infrastructure maintenance remain visible in our total recycled volumes, with 59.6% of the total water usage accredited to recycling.

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

Volume of freshwater consumed per tonne of ore milled, 2020 to 2024



Khan River water use

Although licensed to abstract groundwater up to 870,000m³ annually from the Khan River aquifer for dust suppression, Rossing has remained cautious and conservative in its use. In both 2023 and 2024, no water was extracted, and monitoring reports were submitted as per permit requirements to the Ministry of Agriculture, Water and Land Reform.

Air-quality and noise management

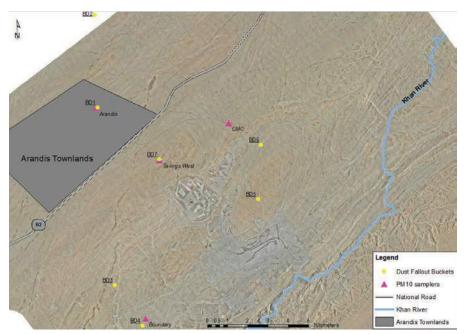
Air quality and noise control are essential to maintaining environmental and community wellbeing, particularly given the mine's proximity to Arandis and Swakopmund.

Rössing Uranium operates in a hyper-arid environment where dust generation is an ongoing challenge, particularly during high-wind winter months. Dust emissions result from blasting, loading, hauling, crushing, and conveying activities, and can impact air quality, visibility, and vegetation.

To manage this, we implement a comprehensive Air Quality Monitoring Programme (AQMP), which tracks fine particulate matter (PM10) and dust fallout to ensure compliance and guide mitigation efforts.

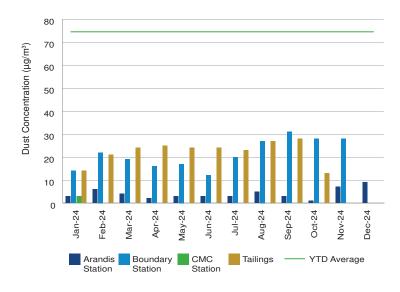
In 2024, PM10 was monitored at four stations – three onsite and one in Arandis. All measured concentrations remained below the World Health Organisation (WHO) limit of 75 ug/m³. Although ageing equipment caused some downtime, a replacement plan is in progress, with priority given to the Arandis, Boundary, and Tailings stations.

Dust fallout was measured at six boundary stations, with all results well below the adopted South African dust control limit of 600 mg/m²/day, ranging from 3 to 93 mg/m²/day.

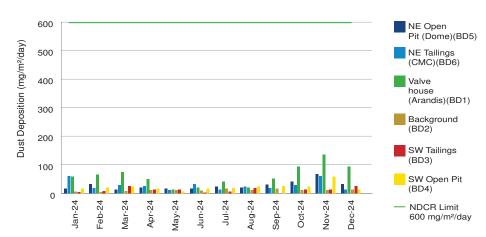


The map shows the PM10 dust monitoring network samplers and dust fall-out buckets

Monthly average PM10 dust concentration (μg/m3) - 2024



Monthly averages of daily boundary dust-deposition rates, January to December 2024



All measured deposition rates were well below the adopted SA NDCR (South African National Dust Control Regulations).

Environmental noise and ground vibrations

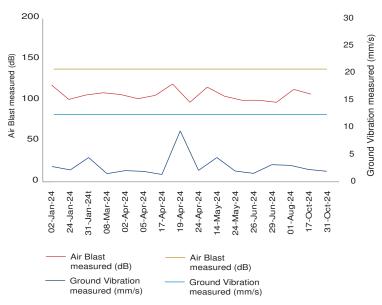
While Namibia does not yet have formal regulations for environmental noise and vibrations, Rössing applies internationally recognised standards, including:

- The United States Bureau of Mines RI 8507 standards for safe blasting
- The relevant South African National Standards Code of Practice, SANS 10103:2008 for operational noise, as internal reference limits

Ground vibrations and air blasts are monitored during every blasting event at fixed locations, on and off-site. Environmental noise is monitored according to a specific procedure and reported monthly to help identify events when these levels have been exceeded.

In 2024, both air blast and ground vibration levels were consistently below the limits of 134dB and 12.5mm/s, respectively. Blasting is only carried out in the open pit, and monitored at two places, on site and in Arandis.

Air Blast (dB) and ground vibration (mm/s), 2024

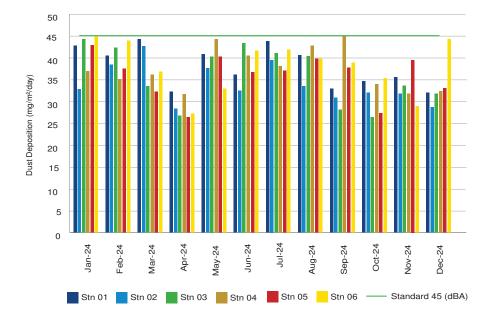


OUR

PEOPLE

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; and Station 6 – Khan Riverbed. There were no exceedances recorded against the internal noise level of 45dBA.

Environmental noise over a period of 10 minutes, 2024 (Leg 10 min (dBA))



Energy efficiency and greenhouse gas emissions

Rössing Uranium continues to focus on reducing its carbon footprint and improving energy efficiency across its operations. We monitor and manage our energy use and greenhouse gas (GHG) emissions to support our sustainability goals and meet internal performance targets.

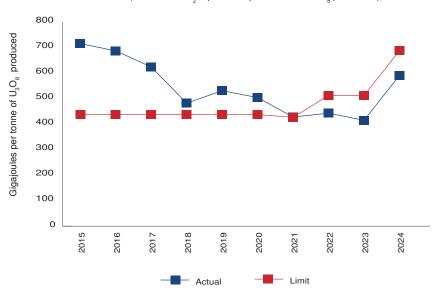
Energy consumption

In 2024, total energy use was 1,534,366 GJ to produce 2,600 tonnes of uranium oxide (U_3O_8) . This equates to an average of 590 GJ per tonne, which is 13.2% below our internal limit of 688 GJ/t – reflecting improved energy efficiency continously.

Energy consumption at Rössing is primarily driven by:

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

Carbon dioxide emissions (tonnes of CO₂ equivalent per tonne of U3O₈ produced), 2015 to 2024



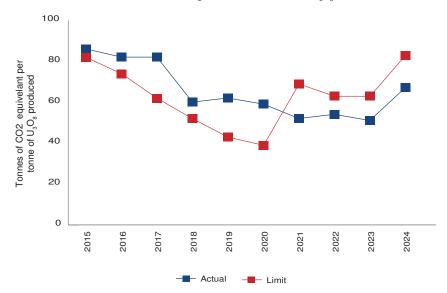
Greenhouse Gas Emissions

GHG emissions are calculated per tonne of uranium oxide produced. In 2024, total emissions were 65 tonnes of CO_2 equivalent per tonne (tCO_2 -e/t) – which is 21.7% below the internal limit of 83 tCO_2 -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 (tonnes of CO₂ equivalent per tonne of U₂O₈ produced), 2015 to 2024





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BIODIVERSITY MANAGEMENT AND ENVIRONMENTAL AWARENESS

Rössing Uranium recognises the importance of preserving biodiversity within and beyond the mining licence area. We align our efforts with the mitigation hierarchy - aiming to avoid, minimise, rehabilitate, and, where necessary, offset impacts on ecosystems.

Biodiversity management

Our Biodiversity Action Plan (BAP) guides ongoing initiatives to conserve local flora and fauna and prevent environmental degradation. Activities focus on habitat protection, environmental education, and compliance with national and international biodiversity standards.

Key activities in 2024 included:

- Habitat monitoring in operational and surrounding areas
- Continued partnerships with stakeholders on biodiversity education
- Rehabilitation of disturbed land areas (see Progressive Rehabilitation section)

Snake and scorpion handling

To ensure the safe and humane relocation of wildlife, Rössing offers an annual voluntary training course on snake and scorpion handling. In 2024, ten employees received certification through an external service provider. Only trained individuals are authorised to relocate these species within the mining licence area.



Environmental Awareness Events

World Environment Day (5 June 2024)

Themed "Land Restoration, Desertification, and Drought Resilience", this year's campaign included:

- Distribution of sustainable bamboo utensil sets to employees as a symbol of commitment to reducing single-use plastics
- A clean-up initiative involving 60 employees who cleared litter along the access road from the mine entrance to the Arandis T-junction.





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. A founding member of the initiative, Rössing has helped sustain the project since its launch in 2007 on World Environment Day.

2024 Project highlights:

- 1,340 bags of waste collected
- 6-month campaign duration
- N\$50,000 donated by Rössing
- Support with an evaluator and 4x4 vehicle for monthly evaluation sessions

Managed by: Swakopmund Municipality

Rössing's Role: Founding partner and ongoing sponsor

Birdwatching Day

Rössing hosted its annual Birdwatching Day at the Walvis Bay Lagoon, promoting interest in avian biodiversity. The 2024 event welcomed 114 learners from Walvis Bay, Swakopmund, and Arandis. With guidance from a birding expert, participants observed local species, learned about migratory patterns, and took part in an educational quiz.



By supporting Project Shine, we continue to lead by example in environmental care and community collaboration.



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, Rossing undertakes clean-up and restoration activities throughout its operations.

In 2024, we focused on:

- Rehabilitating land outside active operational zones
- Clean-up projects within the current footprint to remove legacy waste and prepare areas for future rehabilitation

This proactive approach helps reduce closure costs and ensures mining operations continue without disruption. It also supports the development of long-term waste disposal strategies, preventing reaccumulation of materials.

Of the eleven clean-up projects planned in 2024, three were successfully completed while nine were deferred to 2025 pending regulatory approvals, which have since been received.

An example of a completed clean-up activity in 2024 is depicted in the following photos.

- · Removal and disposal of redundant infrastructure
- Excavation and disposal of kerosene tanks from the SX Plant

Excavated and disposed redundant kerosene tanks which was buried at SX Plant





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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 into undisturbed areas
- Mitigation: Reduce impacts in areas where disturbance is unavoidable
- · Rehabilitation: Restore land after disturbance

Guided by the above principles, a legacy sand mining pit (0.36526 ha) at the Panner Gorge was rehabilitated in 2024.

During the year, Rössing's operational footprint increased from 2,579.58 ha to 2,747.50 ha due to new activity at the Z20 project, including the construction of an access road and a 900 m² extension within the pit.

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

Waste management and circularity

Mining operations are resource-intensive, consuming land, water, power, fuel, chemicals, and construction materials to extract the metal held by the ore body. During the ore mining and metal refining processes, waste materials are produced, consisting of mineral wastes in the form of rock and process tailings and other waste products generated by the services that support the mining process.

Rössing Uranium applies an integrated approach to waste management 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 2024, total mineral waste generated amounted to 28.3 million tonnes, comprising:

- 8.49 million tonnes of tailings
- 19.77 million tonnes of waste rock

The increase in waste rock, compared to 6.78 million tonnes in 2023, was due to the opening of two mining areas: Pit Bottom and Phase 4, with the latter contributing the bulk 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 48 years (as of Dec 2024):

- Total mineral waste inventory: 1,550.49 million tonnes consisting of:
 - Waste rock: 1,039.94 million tonnes
 - Tailings: 510.55 million tonnes

Total mineral waste footprint: ~1,633.85 ha south-east of Arandis Town and north of the Khan River.

28.3 million tonnes total mineral waste generated in 2024

PERFORMANCE

(2020 to 2024)

DATA

6.78
million tonnes
increase in waste
rock from 2023

Effective waste management is central to Rössing's environmental strategy. We aim to reduce our environmental footprint by promoting waste prevention, recovery, recycling, and responsible disposal across all operational areas.

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Non-mineral waste

Non-mineral waste includes used oils, scrap metal, packaging materials, wood pallets, and domestic and chemical waste. In 2024, 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 through the recycling and reuse of suitable waste streams. In 2024, 2,002 tonnes of recyclable waste were processed offsite, split as follows:

- 213 tonnes hazardous waste (mainly used oil and batteries)
- 1,789 tonnes non-hazardous waste (e.g. scrap metal, pallets, plastic, and packaging)

Key highlights:

- Used oil recycled: 206.4 tonnes
- Scrap metal recycled: 1,438.9 tonnes
- Wooden pallets donated: 201 tonnes to local schools, training centres, and community projects as part of the company's 3Rs (reduce, reuse, recycle) programme in support of local communities
- Tyres reused: 88.6 tonnes repurposed by a fishing company for harbour use

Onsite 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 within approved, regulated zones onsite.

In 2024:

- 59.9 tonnes of radioactive mechanical waste were safely disposed of at the approved site
- 6,133 tonnes of hazardous contaminated waste (mining, plant, rubble) were placed at the TSF
- 168.9 tonnes of used tyres were stored onsite due to the absence of national recycling options

We also safely stored radioactive contaminated grease and diesel drums from processing operations, pending the development of approved disposal routes.

213

tonnes

hazardous waste (mainly used oil and batteries)

206.4

tonnes

used oil recycled

88.6

tonnes

of tyres repurposed by a fishing company

6,133

of hazardous contaminated waste were placed at the TSF 1,789

tonnes

non-hazardous waste

201

tonnes

wooden pallets donated

59.9

tonne

radioactive mechanical waste were safely disposed of

168.9

tonnes

of used tyres were stored onsite due to the absence of recycling options

Garden and medical waste

Further enhancements in waste housekeeping were made in 2024. All historic and current garden refuse (1,352.3 tonnes) was cleared from dormant sites and disposed of at the Swakopmund municipal landfill.

Medical waste generated onsite (0.08 tonnes) was managed and incinerated through a registered facility.

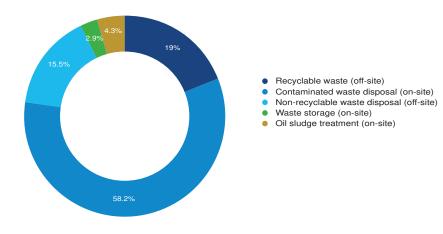
Off-site disposal

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

- Hazardous waste: 27.9 tonnes (Walvis Bay Hazardous Landfill)
- Non-hazardous waste: 1,610.1 tonnes (Swakopmund Landfill)

All off-site movements were accompanied by valid disposal certificates.

Breakdown of waste generated and disposed of (%), 2024



1,352.3

historic and current garden refuse cleared from dormant sites

of hazardous waste transported to Walvis Bay Hazardous Landfill

Medical waste generated onsite was managed and incinerated

of non-hazardous waste transported to Swakopmund Landfill



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Progressive rehabilitation and land-use management

Rehabilitation and land-use planning are critical to reducing environmental liability and ensuring the long-term sustainability of Rössing's mining footprint. In line with international best practices, our approach prioritises progressive rehabilitation during operations rather than deferring action until closure.

Progressive rehabilitation

Progressive rehabilitation involves the clean-up and restoration of disturbed areas throughout the life of mine. This proactive approach reduces future closure costs, limits environmental impact, and allows mining to continue uninterrupted.



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MINE CLOSURE PLANNING AND FINANCIAL PROVISIONING

Mine closure planning is an integral part of 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 responsible decommissioning of mine infrastructure and 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)
- Onsite infrastructure and processing facilities (scheduled for demolition and safe disposal)

In 2024, the 2022 CMP was reviewed with the Mine Closure Framework Committee, supported by the United Nations Development Program (UNDP), during a site visit. The plan includes detailed implementation schedules, risk mitigation measures, and cost estimates — all verified for financial adequacy.

Financial provisioning

Rössing maintains a dedicated Environmental Rehabilitation Fund (RERF) to cover the full cost of mine closure, including decommissioning, restoration, and retrenchments.

As of 31 December 2024:

- Fund balance: N\$1,708 million
- Closure obligation (net present value): N\$1,705 million
- Funding status: Fully funded; no additional contributions were required in 2024

While future contributions may not be necessary if investment returns continue to match liability growth, annual reassessments are conducted to ensure financial adequacy.

Land use summary

Below is a snapshot of land use and rehabilitation at Rössing as of 2024:

2,747.50

na

Total disturbed area (cumulative)
Increased due to Z20
development and access road

167.92

ha

Newly disturbed (2024)

Primarily from

Z20 development

~42.00

ha

Rehabilitated (cumulative, est.) Includes legacy and recent progressive rehabilitation 2,579.58

ha

Previously reported footprint (2023)

0.37

ha

Rehabilitated land (2024)

Legacy sand mining pit at Panner Gorge

Note: Cumulative rehabilitated area is a rounded estimate based on internal records and ongoing projects.

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PEOPLE

HEALTH, SAFETY AND ENVIRONMENT COMMUNITY RELATIONS SUMMARY ANNUAL FINANCIAL STATEMENTS

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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 licences 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 for the company.

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



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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 2024, Rössing invested over N\$61.6 million in community development, up from N\$41.1 million in 2023. Of this amount, N\$38 million was allocated to the Rössing Foundation, with approximately N\$23 million directed to worthy community initiatives.

Key projects and initiatives supported in 2024:

- Construction of the DRC Police Station in Swakopmund
- Swakopmund and Walvis Bay State Hospitals renovation and laundry equipment donation to Usakos State Hospital
- Walvis Bay Children's Traffic School upgrade
- Bigger Than Me Project Kamwandi Primary School
- NamPol Erongo Region vehicles repair
- Renovations at Michel Durocher School Hostel and Okandongwena Kindergarten Ablution Facility and fencing
- Erongo Governor's Office -African Leadership Award
- Women in Mining Summit
- Atomic Energy Board- Nuclear Science and Technology Conference
- Donated desalinated water supply to Coastal Municipalities
- Society of Economic Geologists Sustainable Mineral Exploration and Development Conference.

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



SDG 11 Sustainable Cities and Communities

Walvis Bay's Children's Traffic School

- Walvis Bay Traffic division and Works Department assisted with land clearing, site planning, and sand delivery
- A Service Level Agreement (SLA) was entered into with NIMT to provide apprentices and a supervisor for the construction of the facility
- Skills transfer was enabled by involving NIMT welding apprentices in paving brick installation, providing them with practical experience beyond their core trade
- K Neumayer Civil Contractors sponsored the renovation of the school's storage facility, contributing approximately N\$37,000.00
- A benefactor from the Lived Legacy Group supported the school with street name boards.



SDG 5 Gender Equality

Protective Behaviours Programme Kamwandi Combined School

- SLA with Rapha Counselling and Consulting Services to train facilitators at the school, ensuring the programme could continue beyond their direct involvement
- To oversee the implementation of the Protective Behaviours course at the school from March to August 2024
- One hundred and forty-eight learners from Grades 10 and 7 participated in the Programme
- In August 2024, a parent workshop brought together 55 parents, offering them
 the opportunity to engage with the topics their children had learned about and to
 receive valuable insights on parenting adolescents.
- The event concluded with a graduation ceremony for the learners, proudly supported by their parents, highlighting the shared commitment to child protection and wellbeing.



SDG 15 Life on Land

World Environment Day (WED) 2024 Land restoration. Desertification and Drought resilience at Kamwandi Combined School Henties Bay

- On 5 June 2024, Rössing employees proudly represented the mine at the World Environment Day (WED) activities held at Kamwandi Combined School, sponsored by Rössing Uranium
- The school's environment club, teachers and invited guests each received branded golf shirts and sun hats as part of the event
- A Lived Legacy Group benefactor contributed to the greening efforts by donating a 40-metre water hose, bougainvillaea plants, and palm trees, which were planted on the day.

THE RÖSSING FOUNDATION

Empowering Communities: A Year of Transformative Impact

2024 marked a significant milestone in the Rössing Foundation's ongoing transformation, reflecting expanded reach and more responsive implementation of empowerment programmes.

Recognised as a trailblazer in corporate social investment in Namibia, the Foundation continued to grow its national footprint and build meaningful partnerships, enabling impactful interventions in both rural and urban communities. Enhanced visibility, through a revamped website and active social media presence, has strengthened engagement with like-minded stakeholders and amplified awareness of our ongoing initiatives and their impact.

From January to December 2024, the Foundation invested N\$25,6 million in philanthropic initiatives aligned with national development priorities and the UN Sustainable Development Goals (SDGs 2, 4, 6, 8, 13, and 17).

N\$25,6

invested in philanthropic initiatives aligned with national development priorities and the UN Sustainable Development Goals

Education and entrepreneurship

In 2024, the Rössing Foundation invested N\$14,3 million to advance innovation in education and promote entrepreneurship development, with a strong focus on youth, women, and persons with disabilities. Working in collaboration with our partners, the following milestones were achieved:

- 11,900 library books to nine Schools
- 4,455 science textbooks supplied to 12 Schools
- One TVET institution equipped with training materials
- 6,922 learners from 14 Schools gained access to science Equipment and laboratory equipment
- 1,924 learners taught by the Mobile Science Lab
- 47 learners received tutoring at Rössing Foundation Centres
- One rural ECD school equipped with chairs, desks and teaching aids
- Four projectors to digitalise four schools
- Three special schools equipped with assistive technologies
- 450 chairs and 370 desks donated to three rural schools
- 35 scholarships/bursaries awarded to young learners
- 182 entrepreneurs trained in retail readiness, financial management, and branding
- Four women entrepreneurs with disabilities empowered with business productive tools.

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Food systems and water security

In 2024, the Foundation's rural development interventions reached 6,683 direct beneficiaries, with a focus on enhancing agricultural productivity, food security, and market access.

Programmes supported youth farmers, promoted school gardening, improved value chain participation for rural women in the Marula sector, and provided digital tools to women and farmers to enhance production.

Together with the Oshana Regional Council, the Foundation addressed household food security and nutrition, particularly in the face of ongoing drought conditions. Support was also extended to the Ministry of Agriculture, Water and Land Reform for the installation of solar-powered boreholes in one village and one school in the remote Kavango West Region. In collaboration with our partners, we achieved the following:

- Two school gardens equipped with productive agricultural tools and inputs
- 100 Horticulture farms supported with digital production tools
- Two youth-run farms supplied with productive horticulture materials
- 3,000 rural women supported to improve access to Marula markets
- Two solar-powered boreholes installed, benefiting approximately 2,000 rural households.

Climate change and health

In 2024, the Foundation invested N\$4 million in initiatives that promote environmental sustainability and improve community health outcomes. Support was provided to village and town councils to enhance landscape cleanliness and environmental health practices.

As a key partner in the Sustainable Development Awards (SDA) the Foundation recognised and rewarded individuals and institutions driving sustainable development in Namibia. In addition, targeted support was provided to the Malaria Control Programme in northern regions of Namibia. In collaboration with our partners, we achieved the following:

- 110 refuse bins donated to local authorities
- 2 schools gardens equipped with materials and inputs
- 2 upcycling start-ups funded under the SDA
- 1,200 mosquito Nets donated to households in malaria-prone areas
- 150 sprayers donated for the malaria control programme
- 1 rural clinic equipped with essential medical equipment.

Governance and partnerships

In 2024, the Foundation continued to strengthen local leadership, institutional governance, and inclusive partnerships.

Leadership and life skills training was provided to 51 Learner Representative Council (LRC) members from two schools. In partnership with WWF, the Foundation strengthened the governance systems and operational tools of two conservancies, enabling better management of natural resources and equitable benefit sharing.

A cooperation agreement was concluded with the National Disability Council and Agra Provision, focusing on sustainable empowerment, assistive technologies, and entrepreneurial skills development for persons with disabilities, including access to scholarships. In collaboration with our partners, we achieved the following:

- 18 community leaders from two conservancies trained in governance and benefit distribution
- 51 LRC members from two schools trained in leadership and life skills
- One formal cooperation agreement concluded with public and private sector partners.

Looking ahead

Social performance remains a critical pillar of Rössing's sustainable development strategy. We continue to adapt and improve our approach in response to stakeholder needs, national priorities, and international standards. In 2025, our focus will remain on inclusive development, skills transfer, and community resilience.

COMMUNITY FEEDBACK

Ms. Kondjeni Nuujoma

Founder and Promoter, Mopani Worms Manufacturing Project, Otjozondjupa Region

Project 17: Youth and women enterprise and value chains development

Received training in Financial Management and Branding Masterclass delivered with **N\$500,000** donation to NIPDB

Before attending the Financial Seminar, I was bad at handling my own finances. The training taught me aspects of saving and the importance of tracking every spending for my business by keeping a record that allows me to track the inflow and outflow of money. This is the only way to run a successful business if one is financially prudent. The workshop was necessary for most SMEs because we do not know about financial statements, etc. We have a habit of mixing our businesses with our personal income.

Ms. Ronel Peters

Founder, The Ruach Elohim Foundation, Erongo Region

Project 9: Prevention of baby dumping in Namibia

N\$350,000 donation towards therapy, psychology, baby dumping awareness, baby milk and related necessities

ince we have received the muchneeded funds from the Rössing Foundation, we were able to appoint our own private social worker to attend to and finalise the adoption process of abandoned babies in our care through the Magistrate's Court. Special needs babies also had access to occupational and physiotherapy on a weekly basis to help and support them to develop to their full potential. We were also able to raise more awareness in Namibia to combat the horrific practice of baby dumping and, in the process, save the precious lives of innocent babies by offering alternative measures to safely relinguish unwanted babies. Thank you to the Rössing Foundation and Rössing Uranium for making a world of difference in the lives of our babies who cannot speak or act for themselves!

Ms. Carmen De Villiers

Director, Nakayale Private Academy, Omusati Region

Project 2: Learning and teaching enhancement tools and textbooks

N\$500,000 donated as tuition for orphans

efore receiving support, our hostels lacked proper foam mattresses, which made it difficult for students to get a good night's sleep. Thanks to the funding from Rössing Uranium, we were able to purchase 168 new mattresses, significantly improving the living conditions. Additionally, the support allowed us to increase the quantity of food in our kitchen, ensuring that all students are well-nourished. We also used the funds to provide school shoes and uniforms for our Grade 0 class of 15 students, ensuring they have the basic necessities for their education.

Mr. Willem K Kotokeni

Principal, Bunya Combined School, Kavango West Region

Project 2: Learning and teaching enhancement tools and textbooks

N\$2,410,122 donation of textbooks, learning tools, school furniture, classrooms, and water supply network

n behalf of Bunya Combined School and the entire Bunya community, I would like to express our profound gratitude and appreciation for the donation we have received from The Rössing Foundation. Since you stepped foot at our school, the experience has changed completely for the better; we have an uninterrupted water supply, a number of our teachers are sitting on chairs, learners are using calculators and tablets, and the textbooks have improved our learner's textbook ratio. The chairs and desks for the learners have been added to the few we have. We look forward to your continued support to teaching and learning of Namibian children. Your organisation really embodies the spirit of the founding President of ensuring that every Namibian child should have access to quality education. Your support is greatly appreciated.

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SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	Audited 2024 N\$'000	Audited 2023 N\$'000
ASSETS			
Non-current assets Property, plant, and equipment Intangible assets Right-of-use asset Defined benefit pension asset Rössing environmental rehabilitation fund asset	6 7 8	312,276 791,695 5,136 400,883 406,656 707,906	2,826,477 761,909 9,656 48,010 383,620 1,623,282
Current assets Inventories Current tax asset Trade and other receivables Restricted cash equivalents Cash and cash equivalents	9 2,	768,678 702,737 34,958 804,048 514,815 712,120	5,458,729 2,157,941 21,601 389,600 851,878 2,037,709
Total assets	10,	080,954	8,285,206
EQUITY AND LIABILITIES			
Equity Share capital Retained earnings Non-current liabilities Deferred tax liabilities	5,0 3,0	831,930 223,020 608,910 002,142 937,805	4,997,947 223,020 4,774,927 2,130,052 456,209
Lease liabilities Long-term provisions Provision for closure and restoration costs	8	342,880 16,183 705,274	38,895 4,462 1,630,486
Current liabilities Trade and other payables Lease liabilities	8	246,882 207,467 39,415	1,157,207 1,145,257 11,950
Total equity and liabilities	10,1	080,954	8,285,206

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Audited 2024 N\$'000	Audited 2023 N\$'000
Continuing operations			
Revenue		5,925,013	6,481,447
Other income		204,118	36,081
		6,129,131	6,517,528
Operating costs		(4,293,875)	(4,477,866)
Depreciation, amortisation charges		(167,948)	(104,615)
Other net gains		101,254	314,826
Royalties-mining		(174,664)	(192,612)
Operating profit		1,593,898	2,057,261
Finance income	4	232,408	207,825
Finance costs	4	(142,496)	(107,397)
Profit before income tax		1,683,810	2,157,689
Income tax	5	(626,799)	(773,570)
Profit for the year		1,057,011	1,384,119
Other comprehensive income for the year			
Actuarial (loss) / gains on defined benefit pension asset		(4,436)	(30,017)
Total comprehensive income for the year attributable to equity holders of company		1,052,575	1,354,102
Reconciliation of total comprehensive income for the year to net profit after tax from normal operations			
Total comprehensive income for the year as above		1,052,575	1,354,102
- Actuarial loss / (gains) on defined benefit asset		4,436	30,017
- Forex (gains) on Kalahari and Extract funds		(29,013)	(44,298)
Net profit after tax from normal operations		1,027,998	1,339,821

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SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Audited 2024 N\$'000	Audited 2023 N\$'000
Cash flows from operating activities			
Cash generated by operations		739,330	1,202,432
Interest received	4	95,961	66,151
Interest paid	4	(421)	(3,335)
Tax paid	5	(158,560)	338,962
Net cash generated by operating activities		676,310	926,286
Cash flows from investing activities			
Intangible asset additions	7	(1,555)	(2,186)
Purchases of property, plant and equipment	6	(1,136,280)	(238,059)
Proceeds from sale of fixed assets		7,930	1,412
Contributions made to Rössing environmental rehabilitation fund		-	(79,400)
Net cash (utilised) by investing activities		(1,129,905)	(318,233)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(39,572)	(12,108)
Interest accretion on leases		(35,016)	(3,278)
Disinvestment from Rössing environmental rehabilitation fund		51,823	60,000
Dividends paid		(218,592)	(177,192)
Net cash (utilised) by financing activities		(241,357)	(132,578)
		(004.050)	475 475
Increase in cash and cash equivalents		(694,952)	475,475
Cash and cash equivalents at beginning of year		2,889,587	2,280,800
Effects of exchange rate changes on cash and cash equivalents		32,300	133,312
Cash and cash equivalents at end of year	10	2,226,935	2,889,587

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SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

FOR THE TEAR ENDED ST DECEMBER 2024	Share capital N\$'000	Retained Earnings N\$'000	Total N\$'000
Balance at 1 January 2023	223,020	3,598,017	3,821,037
Total comprehensive income		1,354,102	1,354,102
Profit for the year	-	1,384,119	1,384,119
Other comprehensive income and expenses	-	(30,017)	(30,017)
Dividend paid		(177,192)	(177,192)
Balance at 31 December 2023	223,020	4,774,927	4,997,947
Balance at 1 January 2024	223,020	4,774,927	4,774,927
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

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NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024. The audited annual financial statements of the company as at and for the year ended 31 December 2024 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 Company's 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 2024.

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 2024.

	2024 N\$'000	2023 N\$'000
4. Finance income and costs	114 000	
Finance income - Rehabilitation fund	136,447	141,674
Interest income - Bank balances	95,961	66,151
Finance income	232,408	207,825
Interest expense - Bank borrowings	(421)	(3,335)
Interest expense - Lease liabilities	(35,016)	(3,278)
Provisions - unwinding of discount - Non-cash item	(107,059)	(100,784)
Finance costs	(142,496)	(107,397)
5. Taxation		
Namibia - current taxation	146,207	318,320
Namibia - deferred taxation:		
- Current year	481,596	323,046
- Prior year	-	133,163
	627,803	774,529
US Federal tax (refund) /charge	(1,004)	(959)
Total tax charge	626,799	773,570

NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS continued FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 N\$'000	2023 N\$'000
6. Property, plant and equipment		
Net book value at beginning of the year	761,909	515,539
Additions	1,136,280	238,059
Disposals	(3,446)	(3,285)
Transfers	(260)	(3,606)
Depreciation charge	(104,242)	(80,952)
Closure cost adjustment	1,454	96,154
Net book value at end of the year	1,791,695	761,909
7. Intangible Assets		
Net book value at beginning of the year	9,656	14,543
Additions	1,555	2,186
Transfers	260	3,606
Amortisation charge	(6,335)	(10,679)
Net book value at end of the year	5,136	9,656

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 2024 is estimated at a value of N\$6,828,000,000 (2023: N\$3,937,000,000) at a year-end exchange rate of USD/NAD 18.71 (2023: USD/NAD 18.30) using a discount rate of 10.0% (2023: 10.0%) and a closure discount rate of 2% (2023: 2%). No impairment was required.

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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 Phase4 pushback as part of the LoM 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.

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:

Right-of-use assets Opening balance at beginning of the year Additions / Remeasurement Mobilisation (right-of use-assets) De-recognition Depreciation Closing balance at end of the year A8,010 383,056 27,482 (294) (57,371) (57,371)	N\$'000
Opening balance at beginning of the year48,010Additions / Remeasurement383,056Mobilisation (right-of use-assets)27,482De-recognition(294)Depreciation(57,371)Closing balance at end of the year400,883	
Additions / Remeasurement Mobilisation (right-of use-assets) De-recognition Depreciation Closing balance at end of the year 383,056 27,482 (294) (294) (57,371) 400,883	
Mobilisation (right-of use-assets) De-recognition Closing balance at end of the year 27,482 (294) (57,371) 400,883	39,154
De-recognition Depreciation Closing balance at end of the year (294) (57,371) (400,883)	21,840
Depreciation Closing balance at end of the year 400,883	-
Depreciation Closing balance at end of the year 400,883	-
	(12,984)
	48,010
Lease liabilities	
Opening balance at beginning of the year 50,845	41,113
Additions 371,355	21,840
De-recognition (333)	-
Accretion of interest 35,016	3,278
Payments (74,588)	(15,386)
Closing balance at end of the year 382,295	50,845

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	2024 N\$'000	2023 N\$'000
8. Leases continued		
Lease liabilities – current	39,415	11,950
Lease liabilities – non-current	342,880	38,895
	382,295	50,845
Amounts recognised in profit or loss as expenses:		
Depreciation expense for right-of-use assets	57,371	12,984
Interest expense on lease liabilities	35,016	3,278
Expenses relating to variable lease payments, low value assets and short term leases	122,798	50,625
	215,185	66,887
9. Inventories		
Finished goods	1,691,543	1,389,947
Work-in-progress	398,520	213,385
Raw materials and consumables	612,674	554,609
	2,702,737	2,157,941
Inventories are stated after		
- Providing for obsolescence and impairment	29,585	28,649
- Raw materials obsolescence	36,583	36,583
- Long term work-in-progress impairment	66,168	65,232
10. Cash and cash equivalents		
Cash at bank and in hand (refer to note 10.1)	681,469	1,395,655
Short term fixed deposit (refer to note 10.2)	1,030,651	642,054
Restricted cash equivalent – Rio Tinto sales agreement guarantee (refer to note 10.3.2)	93,545	457,457
Restricted cash equivalent – Iran Foreign Investment Company (refer to note 10.3.1)	421,270	394,421
	2,226,935	2,889,587

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

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	ABOUT THIS REPORT	INTRODUCTION FROM THE CHAIRMAN	MESSAGE FROM CNNC/CNUC	2024 SUSTAINABILITY AND PERFORMANCE SUMMARY	ABOUT RÖSSING URANIUM LIMITED	SUSTAINABILITY STRATEGY AND GOVERNANCE	MANAGING DIRECTOR'S REPORT	OUR PEOPLE	HEALTH, SAFETY AND ENVIRONMENT	COMMUNITY RELATIONS	SUMMARY ANNUAL FINANCIAL STATEMENTS	PERFORMANCE DATA (2020 to 2024)

NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS continued FOR THE YEAR ENDED 31 DECEMBER 2024

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 Re-investment of funds Forex gains on funds Closing balance 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		
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 Re-investment of funds Forex gains on funds Closing balance 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		
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Forex gains on funds Closing balance 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	642,054	594,818
Closing balance 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	359,584	2,938
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	29,013 1,030,651	44,298 642,054
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"). The board has critically assessed this risk and resolved to continue to keep these dividends under escrow, until a viable and legally acceptable pathway for the release thereof, without the Company attracting sanctions, can be found. The board will continue to consider this approach within the legal ambit of the remaining sanctions on the restriction. In the interim, at the request of the shareholder, the funds have been invested in a EURO denominated fixed deposit account. The EURO deposit remains under the control of the company.	421,270	394,421
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. The value at year end was:	93,545	457,457
Total Restricted cash equivalent	514.815	851.878

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NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS continued FOR THE YEAR ENDED 31 DECEMBER 2024

Transactions with Government, State-owned and Semi-State-owned enterprises

	2024 N\$'000	2023 N\$'000
11. Capital commitments		
Capital expenditure contracted but not yet incurred as at 31 December	162,234	87,075
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.	529,432	518,457
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 Other income from Related Parties	4,496,017 3,382	4,511,804 2,186
Purchase of Product and Services	290,534	109,742

14. Fair Value of Financial Instruments

Receivables from Related Parties

At 31 December 2024, 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 year end. At 31 December 2024, there was no derivative asset or liability. At 31 December 2024, 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\$91,302,933 (2023: N\$95,290,367) higher/lower, mainly as a result of foreign gains or losses on translation of the US denominated intercompany receivables, trade receivables and cash equivalents

119,640

1.084.993

114,312

862.522

ABOUT THIS

INTRODUCTION FROM THE CHAIRMAN MESSAGE FROM CNNC/CNUC

2024 SUSTAINABILITY AND PERFORMANCE SUMMARY ABOUT RÖSSING URANIUM LIMITED SUSTAINABILITY STRATEGY AND GOVERNANCE MANAGING DIRECTOR'S REPORT OUR PEOPLE HEALTH, SAFETY AND ENVIRONMENT COMMUNITY RELATIONS SUMMARY ANNUAL FINANCIAL STATEMENTS PERFORMANCE DATA (2020 to 2024)

NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS continued FOR THE YEAR ENDED 31 DECEMBER 2024

COMPANY OPERATIONAL AND FINANCIAL REVIEW

Financial performance

Revenue was lower than 2023 by 9%, attributed to sales volumes being 20% lower because of a drop in production following a delayed start-up, post a one-month major maintenance shutdown, water related challenges and technical plant challenges. Implementation of the approved Life of Mine Extension (LoME) projects commenced during the year with numerous technologies being tested for production scale implementation. The mining contractor was successfully mobilised to commence with the Phase 4 pushback in 2024, while the Company's fleet mined the SJ pit. In addition, the Z20 drilling programme also commenced in 2024. Despite the operational challenges, including the extended maintenance period and the increased activities related to the LoME projects, the positive market developments and favourable exchange rate have supported a good financial performance, maintaining the profitability from the previous year, continuing to generate sufficient cash required for our expansion project, meet corporate tax obligations, while also distributing increased dividends to shareholders. The company achieved a net profit after tax from normal operations of N\$1,028 million (2023: N\$1,340 million), which also resulted in the company making corporate tax payments of N\$159 million (2023: 339 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 2,600 metric tons compared to 2,920 metric tons in 2023. A total of 30,334,678 metric tons (2023: 16,683,199 metric tons) were mined from the open pit and Phase 4 pushback. 8,486,056 metric tons (2023: 9,301,890 metric tons) of ore were milled. The approval of the Phase 4 expansion occurred in early 2023, extending the LoM to 2036 (2023: 2036).

Dividends

A final dividend in respect of the 2023 financial year of 64 cents per share was approved by the Shareholders at the Annual General Meeting on 18 April 2024 to the value of N\$105,984,000 and paid out during May 2024. (2023: The final dividend amounting to N\$77,832,000 in respect of the 2022 financial year of 47 cents per share was approved and paid in 2023).

An interim dividend of 68 cents per share for 2024 was approved by the Board on 31 October 2024 to the value of N\$112,608,000 (2023: N\$99,360,000) and paid out during November 2024.

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 68.0 cents per share that was recommended by the Board on 5 March 2025 to the value of N\$112,608,000, 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 2024 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 Sauls-Deckenbrock (Vice Chairperson), J S Coetzee (Managing), J Chang* (Executive), S Gao*, R Sun*, H P Louw, O S Netta, G N Simubali (alternate C W H Nghaamwa), Y Zhang*.

*Chinese

Company Secretary

J M Buys P O Box 22391 Windhoek

Auditors

Ernst & Young Namibia P O Box 1857 Windhoek

PERFORMANCE DATA (2020 to 2024)

	2024	2023	2022	2021	2020
Employees					
Number of employees	871	871	901	943	955
Production					
Uranium oxide produced (tonnes)	2,600	2,920	2,659	2,882	2,489
Ore processed ('000 tonnes)	8,486	9,301	8,973	9.623	8,718
Waste rock removed ('000 tonnes)	19,770	6,783	7,539	10,702	9,979
Ratio of ore milled to waste rock removed	0.43	1.37	1.19	0.90	0.87
Health, safety and environment					
Musculoskeletal illnesses	0	0	0	1	0
Respiratory illnesses	0	0	0	0	0
Dermatological illnesses	0	1	0	0	0
Noise-induced hearing loss ("NIHL")	0	1	0	0	0
AIFR	0.65	0.36	0.43	0.29	0.34
AIFR target	0.46	0.46	0.48	0.51	0.61
Number of LDIs	8	3	3	4	2
Source dust levels at fine crushing plant (mg/)	1.29	1.54	0.08	0.18	0.44
Freshwater consumption ('000 m³)	2,678	2,698	2,769	2,724	2,512
Freshwater usage per tonne of ore milled (m³/t)	0.32	0.29	0.31	0.28	0.29
Ratio of freshwater: total water	0.36	0.35	0.35	0.35	0.33
Seepage water collected ('000 m³)	1,756	1,927	2,085	2,005	2,084
Energy use onsite (GJ x 1,000)	1,534	1,208	1,186	1,230	1,251
Energy use per tonne of ore processed (MJ/t)	183	130	132	127	143
CO ₂ total emission (kt CO ₂ equivalent)	168.9	149.6	146.0	149.0	147.2
CO ₂ equivalent emission per tonne of production (e/t uranium oxide)	64.96	51.21	54.46	51.7	59.1
Product and customers					
Uranium spot market price (US\$/lb) (average)	84.77	60.54	49.81	34.92	29.60





General queries

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Executive Director

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Ondangwa Education Centre

PO Box 479, Ondangwa Tel. +264 65 240259



Get in Touch

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

If you have any comments, suggestions, or questions regarding this report, please get in touch with us via:

Text message: +264 81 143 3627

Email: RUL.communications@rossing.com.na

• Fax: +264 64 520 1506

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

· concerns.rossing@rossing.com.na

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