

Swakop Uranium (Pty) Ltd



CONTENTS

1

**The Journey of Uranium
Discovery**

2

**Introduction of
Swakop Uranium (Pty)
Ltd**

3

**Economic Impact &
Social License to
Operate**

4

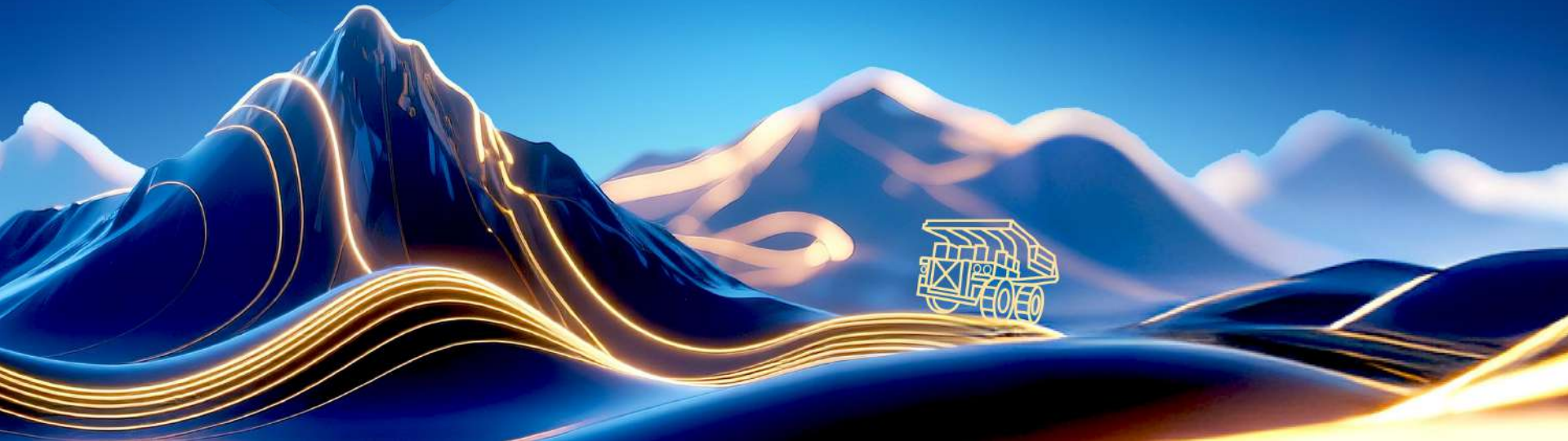
Business Sustainability



01

PART ONE

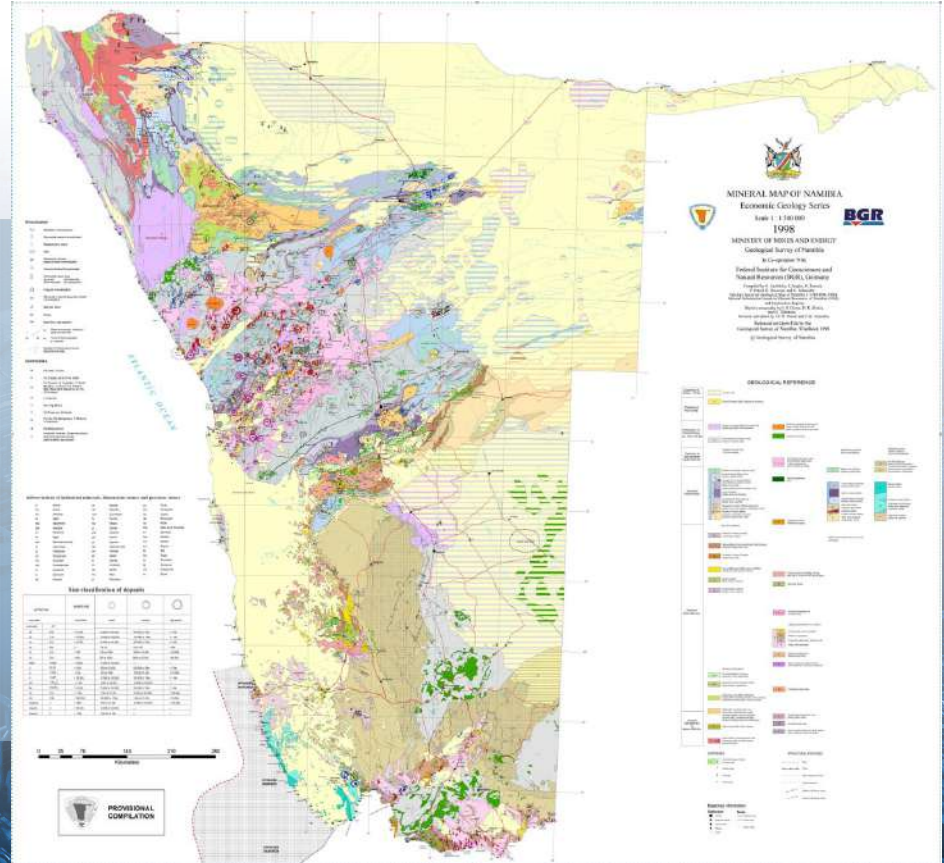
The Journey of Uranium Discovery



Namibian Mining Sector

Overview

- Namibia boasts a rich mineral endowment.
- Major global producer of uranium and diamonds.
- significant potential for further exploration and development.



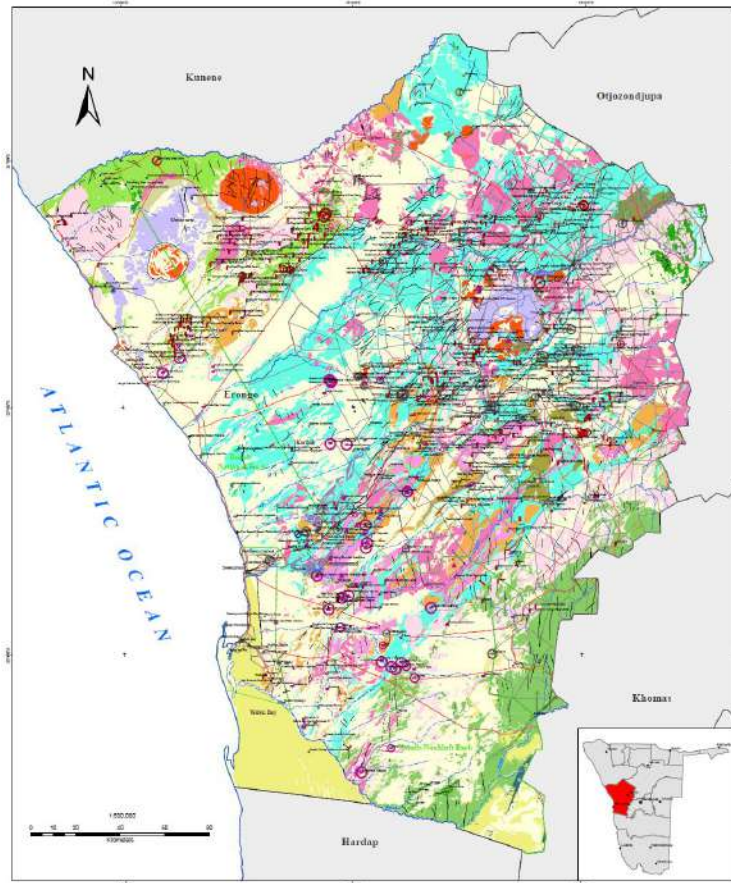
Economic Importance

- Mining has consistently contributed a significant percentage to Namibia's GDP, with an average of **11.04%** since 1980 and **13.3%** in 2024.
- In 2024, **N\$23.944 billion** was spent local procurement & **N\$5.624 billion** in taxes.

Government Initiatives

- Attraction of investment into the mining sector and promoting local value addition to mineral resources.
- Focus on sustainable mining practices with due regard for the environment and cultural heritage.

The Uranium Exploration



Uranium discovery

- Uranium discovered in the Namib Desert in **1928**.
- Extensive exploration efforts from the **1950s**.
- Rossing Mine development commenced in **1974**; commissioning of the plant and the initial.
- Production commenced in July **1976**.

The Uranium Exploration

The Husab story

- Husab deposit was discovered in **2008**.
- 800,000m (800km) of combined RC & DD completed by Extract Resources between **2006 and 2011**.
- Mining License granted to develop the mine in **2011**.
- Swakop Uranium (Pty) JV concludes acquisition of Husab Project in April **2012**.



The Uranium Exploration

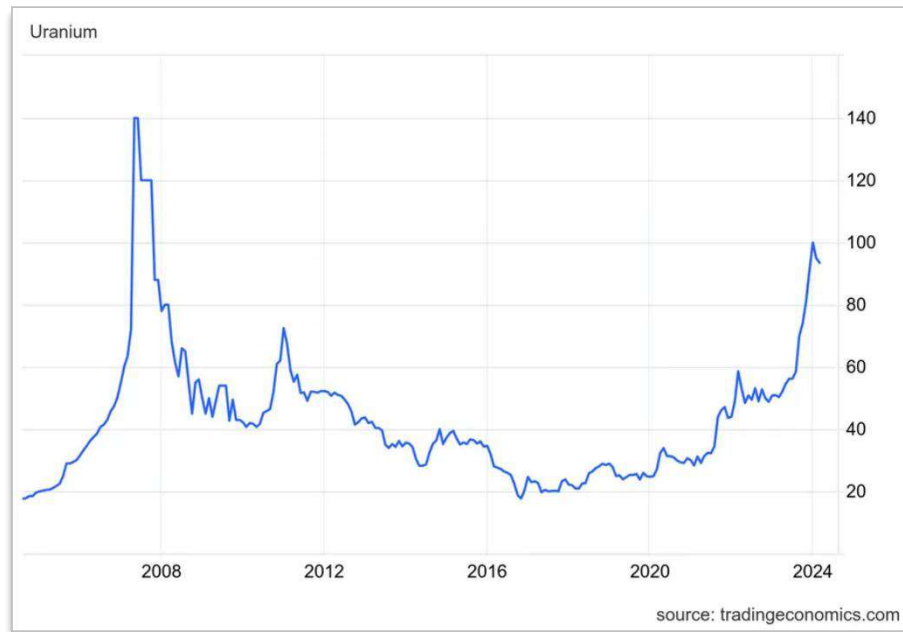
Key mine development considerations

- The Fukushima Daiichi nuclear disaster on March 11, 2011 – negative impact on uranium price.
- Availability of acquisition and construction capital.
- Market exposure particularly exchange rate exposure.



Uranium price fundamentals

- 2008 economic crisis – uranium price crashes below **\$50/lb.**
- 2011 global economic recovery - coincides with rising demand for energy metals price peaking at **\$70/lb.**
- 2011 Fukushima fallout - U_3O_8 price slides to lows not seen since the start of the century, bottoming below **US\$18** in 2016.



Acquisition & construction capital

- Acquisition & construction capital - **US\$5 billion**.
- Capital availability - only in international markets (Quantum & cost of money)
- Significant shareholder exposure related to securities.

Exchange rate exposure

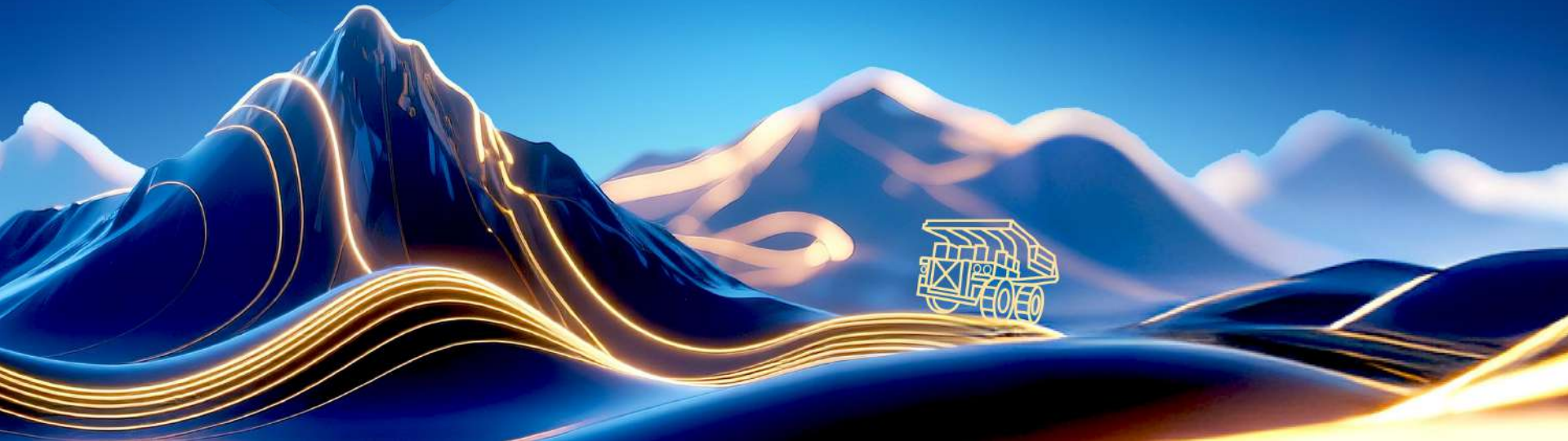
- Exchange rate exposure a risk to business profitability.



02

PART TWO

Introduction of Swakop Uranium (Pty) Ltd

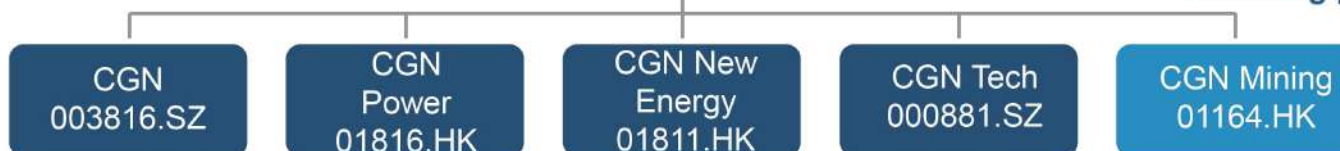


“6+1” Industrial System



A specialized nuclear fuel supply guarantee platform and integrated back-end service provider

5 Listed Platforms



The CGN's sole overseas natural uranium resource investment and financing platform

- Full range of premier nuclear capabilities and extensive experience in all aspects of nuclear power plants

Units in operation



x28



31.75 GW



54.8%
domestically

Units under construction



x16



19.38 GW



34.9%
domestically



CGN Group's New Energy Sector focuses on **wind, solar**, and other renewables, extending to **pumped storage, energy storage, hydrogen, hydropower, gas, and cogeneration**.

China: ➤ **Operational capacity:** >56.83 GW (703 projects across 30 provinces)

- Onshore wind: ~32.25 GW
- Offshore wind: 4.61 GW
- Solar: ~19.31 GW

Global: ➤ **Total controlled capacity:** 14.34 GW

- Operational: 11.90 GW
- Projects in **16 countries** (e.g., France, Malaysia, Brazil)



Onshore Wind Power



Offshore Wind Power



Solar Photovoltaic
Power



Combined Cycle Gas
Power

Swakop Uranium - At a glance

Ownership:

Joint Venture: **Epangelo (10%) & CGNPC (90%)**

Total Investment:

Project investment: **USD 5 billion**

Certifications: **NOSA 5* & ISO 9001, 14001, 45001**

Total Workforce: ~4,300 employees

Direct Employees: 1,700

Local

96%

Expats

4%

Contractors: ~ 2,600



Swakop Uranium - At a glance



Mining & Process Plant Capacity

Annual production: **120 M tons**

Annual U_3O_8 Production: **5,300 tpa**

Water consumption: **9 million cubic meters**

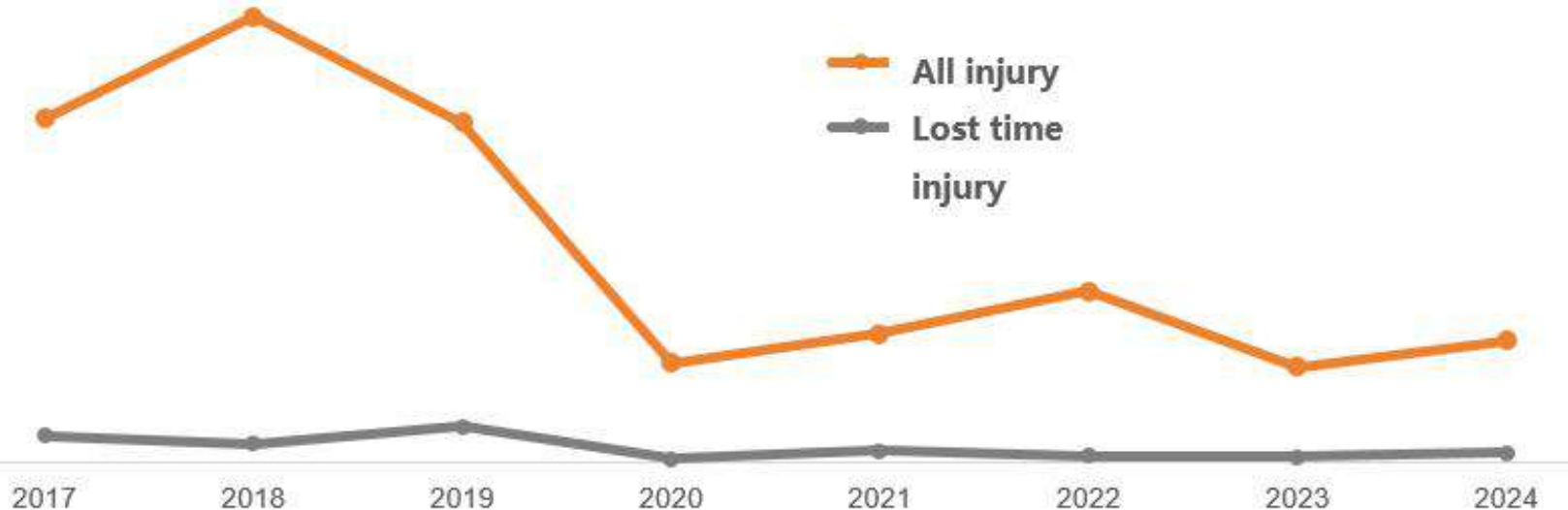
NMD: **50 MVA**

Embedded Generation: **37MVA (PV, Steam)**

Life of Mine

Current LOM : **2044 (315kt of resource)**

2017-2024 SU injury frequency rate (1 million hours)





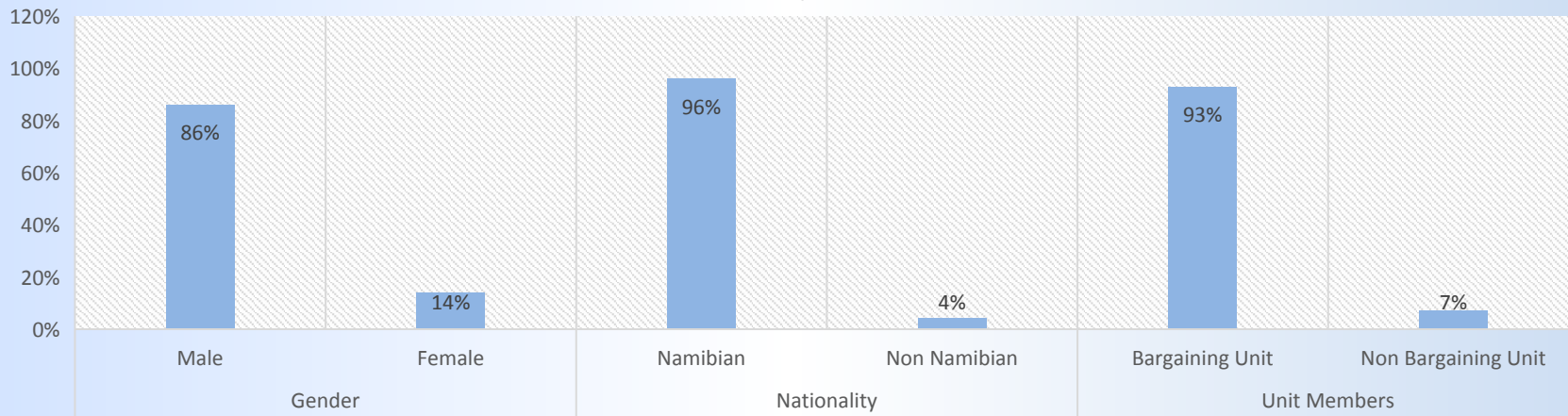
Issued by: LRQA Limited – Dubai Branch



Valid Until: 24 November 2025

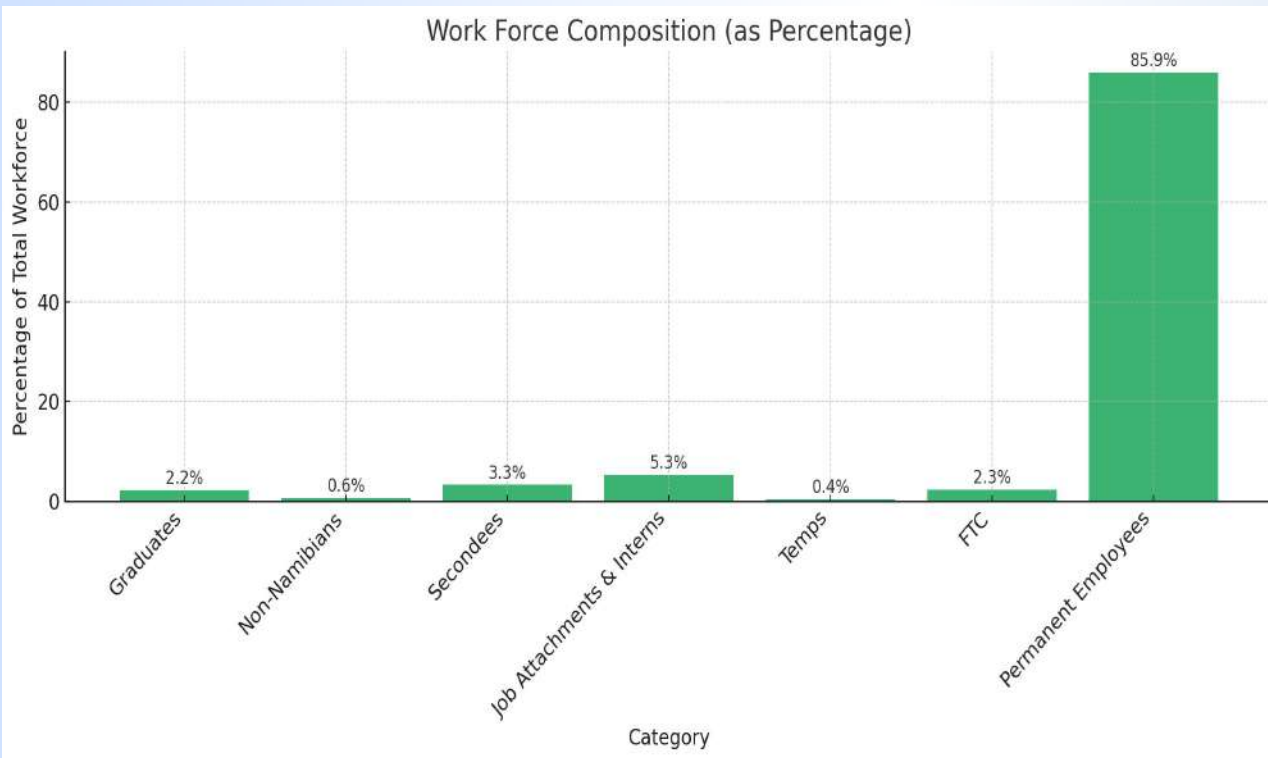
Workforce Composition : Gender, Nationality and Unit

WF Composition in %



Total employees		1708
Gender	Male employees	1472
	Female employees	236
Nationality	Namibians	1641
	Non Namibians	67
Unit Members	Bargaining Unit	1588
	Non Bargaining Unit	120

Workforce Profile Composition : END JULY 2025



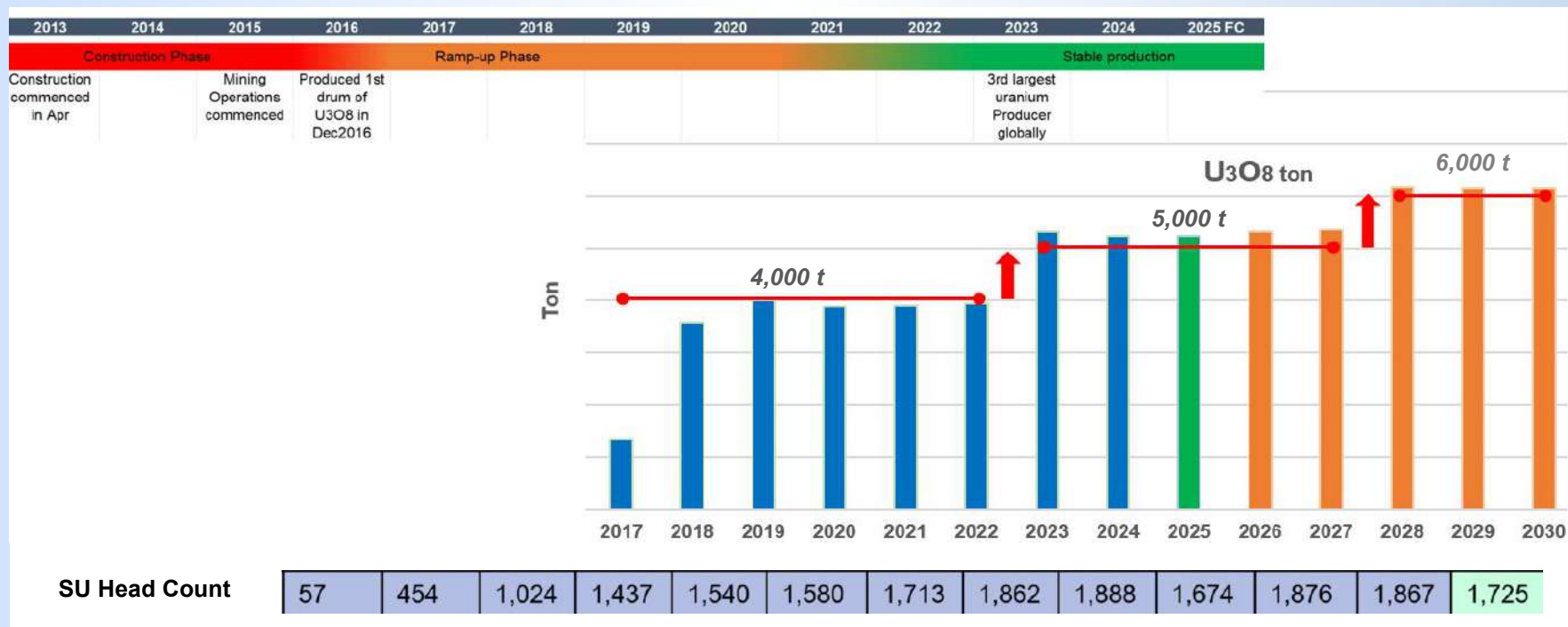
Workforce	employee #
Graduates	38
Non Namibians	11
Secondees	56
Job attachments & Interns	90
Temps	7
FTC	39
Permanent employees	1467
Total Employees	1708

Affirmative Action Compliance



Reporting Period	EEC Outcomes
2022	Certificate
2023	B
2024	A*
2025	A

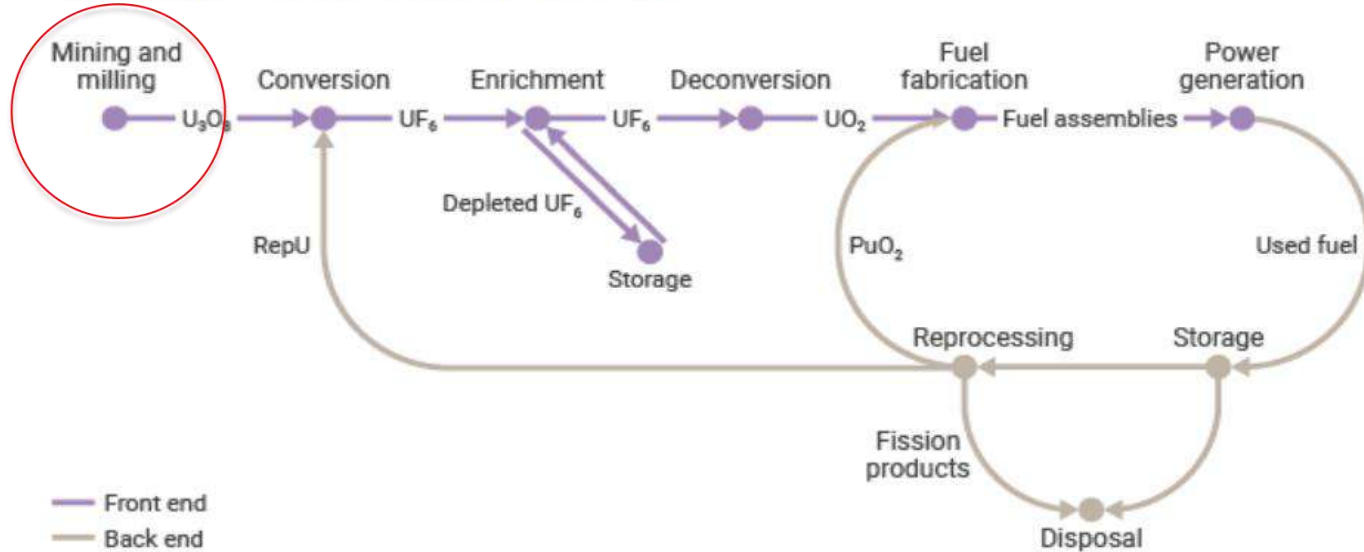
Swakop Uranium - The back story



Disclaimer: All forecasted information are based on current best estimation. Actual results will be impacted by the conditions at the time.

The Uranium Beneficiation Question

The stages of the nuclear fuel cycle



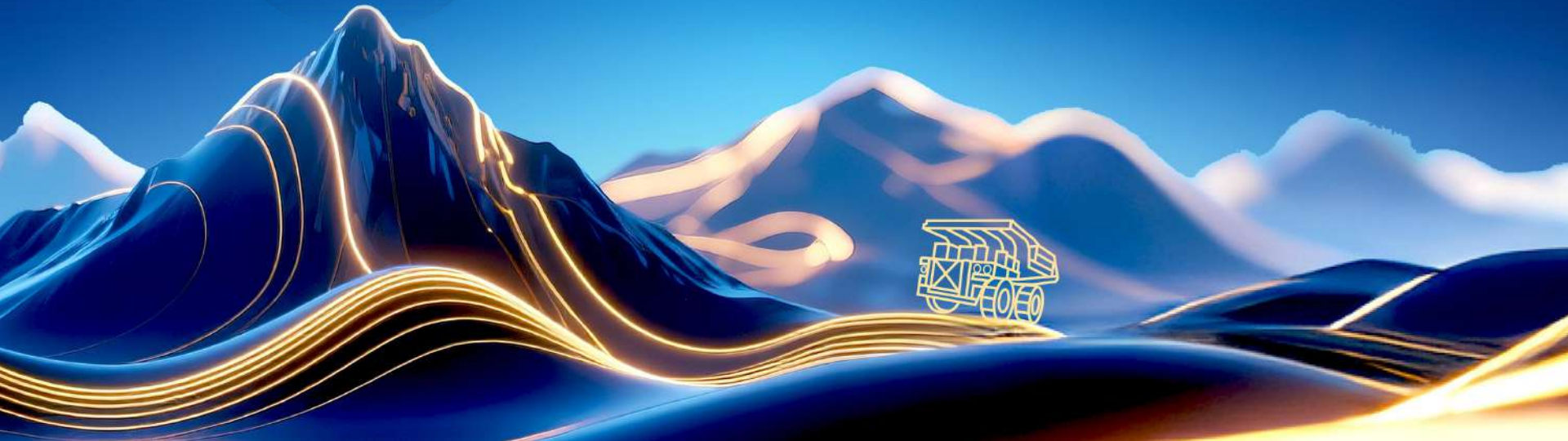
Source: World Nuclear Association

NB: U_3O_8 is the uranium product which is sold. About 200 tonnes is required to keep a large (1000 MWe) nuclear power reactor generating electricity for one year.

03

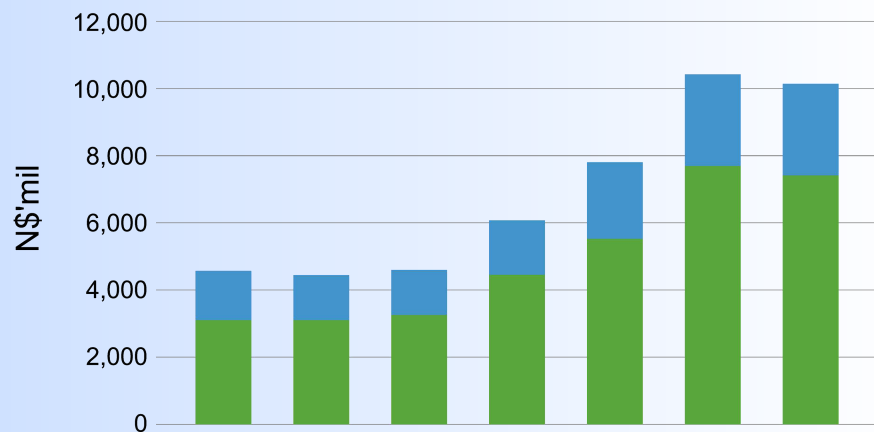
PART THREE

Economic Impact & Social License to Operate



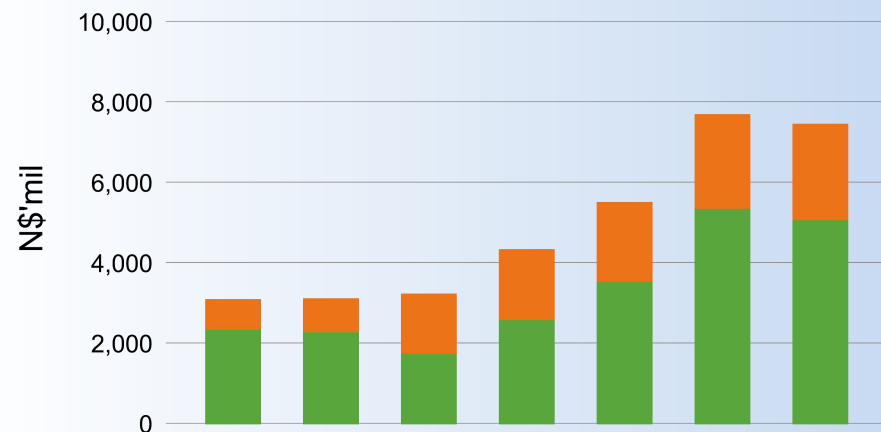
Local Procurement Spend

Spend



	2018	2019	2020	2021	2022	2023	2024
Foreign Total	1,536	1,378	1,376	1,689	2,267	2,663	2,688
Local Total	3,068	3,073	3,195	4,358	5,487	7,627	7,417
Total	4,605	4,451	4,572	6,047	7,754	10,290	10,105

Local Spend



	2018	2019	2020	2021	2022	2023	2024
Local Gov Support	694	802	1,444	1,738	1,935	2,277	2,374
Local Other	2,375	2,271	1,752	2,619	3,552	5,350	5,043
Local Total	3,068	3,073	3,195	4,358	5,487	7,627	7,417

Government Procurement Spend

NAMWATER's revenue from top 5 customers [2023/24]

NUMER124/7



27%

N\$ 560 million



15%

N\$ 311 million



9%

N\$ 187 million



6%

N\$ 124 million



5%

N\$104 million

others

38%

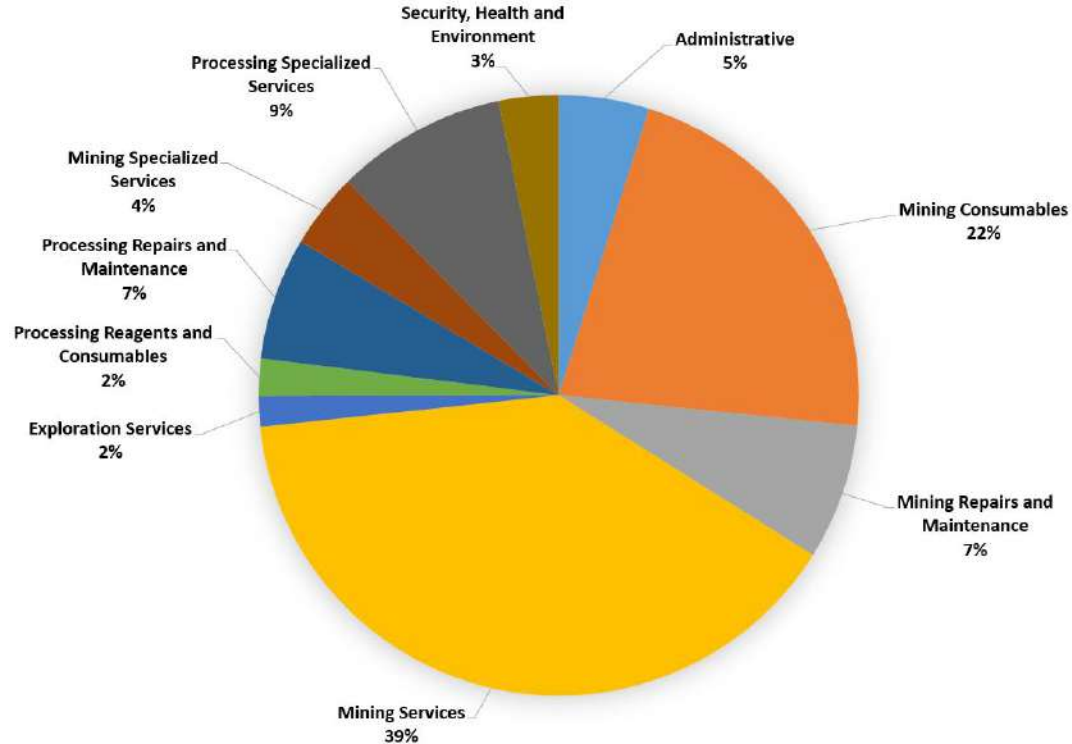
N\$ 788 million

Source: NUMER124/7, NAMWATER

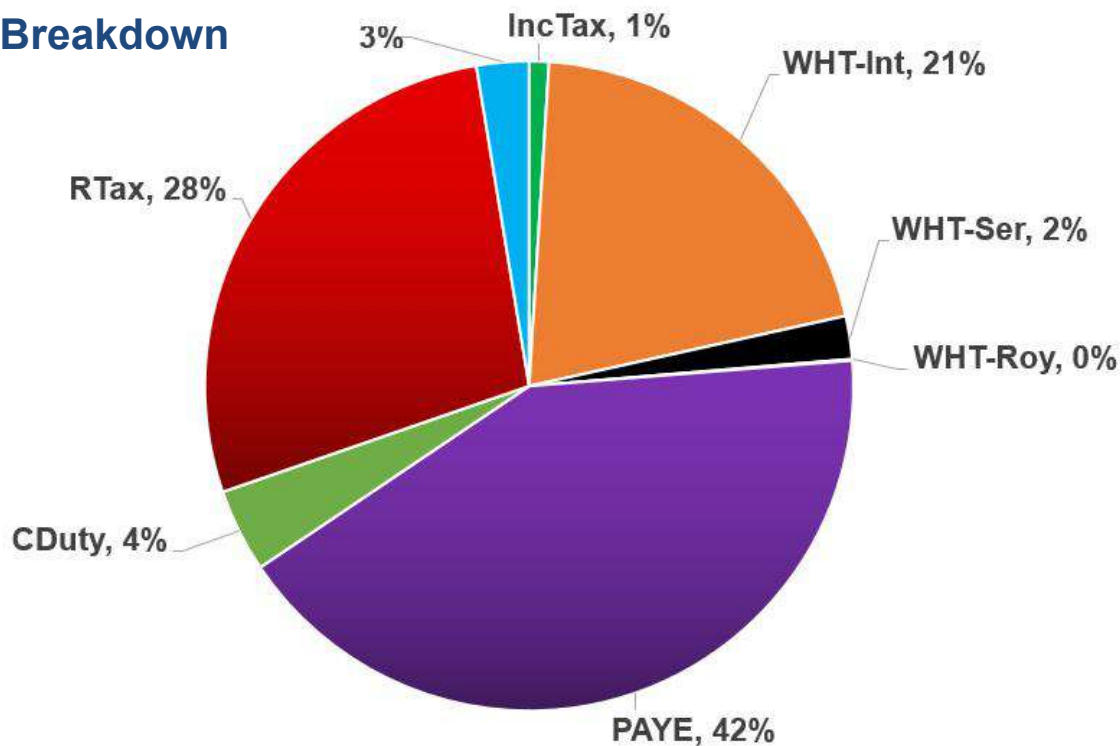
NUMER124/7

	2021	2022	2023	2024	Grand Total
NAMPOWER	452,776,146	497,399,463	516,079,592	533,998,284	3,202,438,509
NAMWATER	517,332,741	439,679,175	515,735,092	521,213,220	2,966,758,124
NAMPORT	20,849,689	26,186,276	25,302,186	20,718,878	142,418,148
NAMCOR	747,333,506	971,237,175	1,219,662,716	1,297,658,861	4,951,185,483

Local Procurement pie chart



Contribution Breakdown



Swakop Uranium Foundation

Namibia boasts a rich mineral endowment. Swakop Uranium actively fulfils its corporate social responsibility, with a strong commitment to serving the local community. In recent years, the company has invested **nearly NAD 20 million**, focusing on five key areas: community livelihood, health and well-being, education and child development, environmental protection, and the growth of small and medium-sized enterprises.



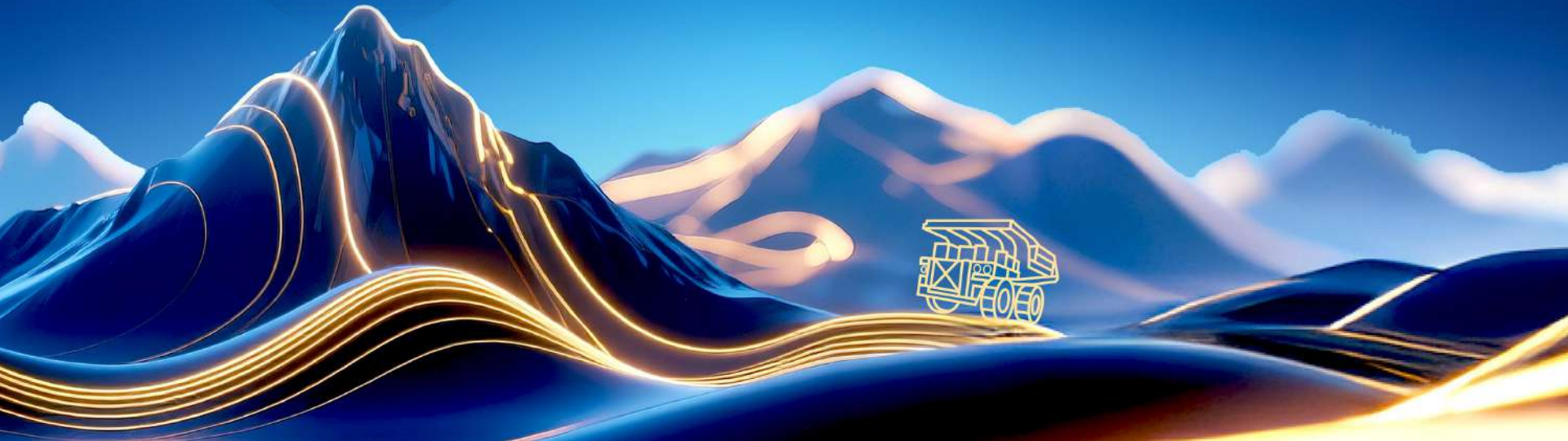
The flagship Project:

Hope Farm : **1000 Goats & Sheep pa for 10 years**

04

PART FOUR

BUSINESS SUSTAINABILITY



Business Sustainability Projects

Objective: Focus on the long term and promote significant achievements in medium- and long-term development projects.

Exploration

Accelerated exploration projects

Total investment: **N\$1.4 Bn (7 years)**

Jobs created: **182 in 2024/2025**

Currently executing the largest exploration program in Namibia ~ **100,000m combined RC & DD in 2025.**



Heap Leach

Sub-economic material treatment solution

Total investment: **USD300 Mn**

Jobs created: **>100 O&M**

Executing industrial trials with total investment ~ **N\$450 Mn since July 2024.**



New Desalination Plant

Security of water supply to the erongo region

Total investment: **USD170 Mn**

Jobs created: **>100 O&M**

More than 1000 jobs during construction.



2024年度组织绩效优秀奖



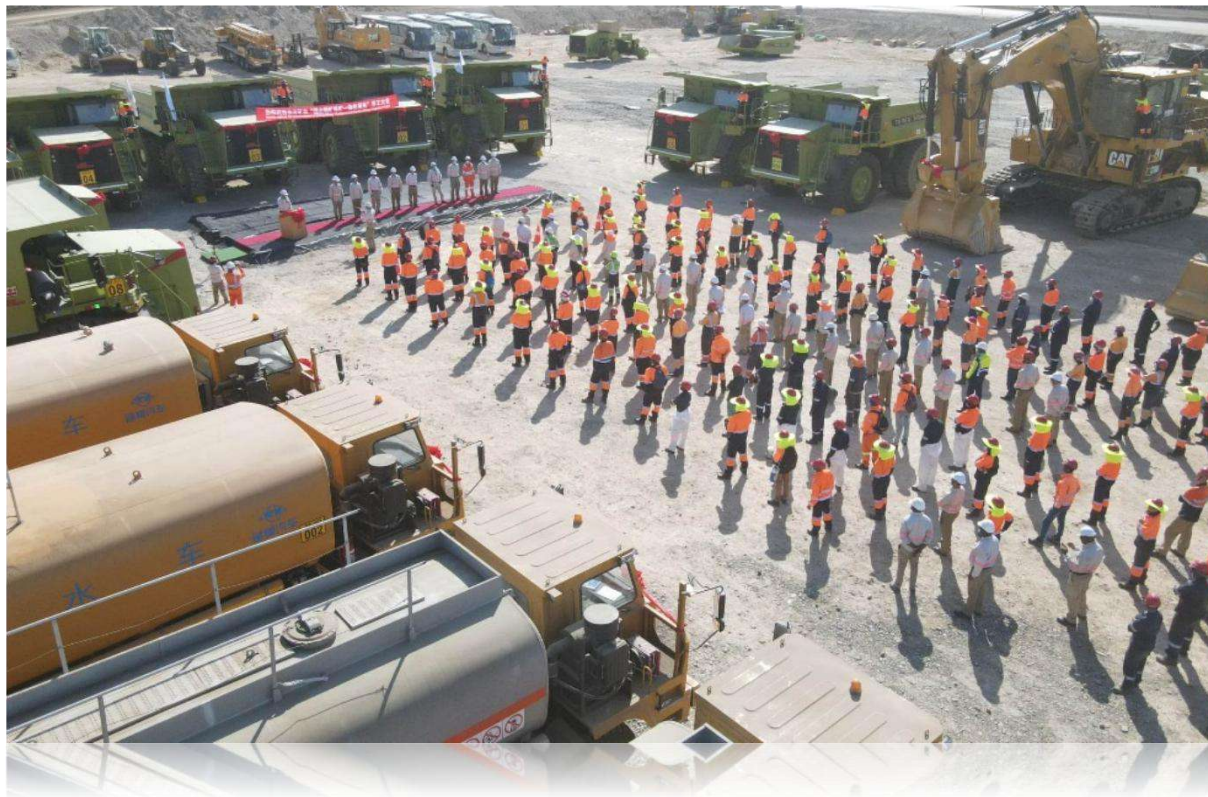
Organizational Performance Award

2024年度业务和管理专项奖



Business Management Special Award

Husab in Pictures



THANK YOU

