



ANNUAL REVIEW
2025



Always learning, always improving the way we work

Namibian Uranium Institute

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FOREWORD



Namibia has a long history of uranium exploration and mining. Likewise, the utilisation of nuclear energy has come a long way, starting with the late 1940s, when attention was first given to harnessing this energy in a controlled fashion for naval propulsion and for making electricity. The first nuclear reactor to produce electricity, albeit a trivial amount, was the small Experimental Breeder reactor (EBR-1) designed and operated by Argonne National Laboratory and sited in Idaho, USA. The reactor started up in December 1951. In 1953 President Eisenhower proposed his “Atoms for Peace” program, which reoriented significant research effort towards electricity generation and set the course for civil nuclear energy development. Since 1956 the World has seen a focus on the technological evolution of reliable nuclear power plants.

In the USA, Westinghouse designed the first fully commercial pressurized water reactor (PWR) of 250 MW, Yankee Rowe, which started up in 1960 and operated to 1992. Meanwhile the boiling water reactor (BWR) was developed by the Argonne National Laboratory, and the first one, Dresden-1 of 250 MW, designed by General Electric, was started up earlier in 1960. A prototype BWR, Vallecitos, ran from 1957 to 1963. By the end of the 1960s, orders were being placed for PWR and BWR reactor units of more than 1000 MW. Canadian reactor development was quite different, using natural uranium fuel and heavy water as a moderator and coolant. The first unit started up in 1962. This CANDU design continues to be refined to this day. France started out with a gas-graphite design, and the first reactor began operation in 1956. Since 1959, commercial models were mostly three successive generations of standardized PWRs, which was a very cost-effective strategy. Today 69% of the world capacity is PWR and 20% BWR.

Global nuclear energy evolved steadily, with the number of operable reactors rising from 11 in 1959 to a peak of 450 in 2018, before plateauing at around 430-440 operational reactors today. However, there is a clear need for new

generating capacity around the world, both to replace old fossil fuel units, especially coal-fired ones, which emit large amounts of carbon dioxide, and to meet increased demand for electricity in many countries. In 2025, 57.7% of electricity was still generated from the burning of fossil fuels. Despite the strong support for, and growth in, intermittent renewable electricity sources in recent years, the fossil fuel contribution to power generation has not changed dramatically in the last 20 years.

The OECD International Energy Agency publishes annual scenarios related to energy. In its World Energy Outlook 2025 the 'Net Zero Emissions by 2050 Scenario' (NZE) maps out a way to achieve a 1.5°C stabilization in the rise in global average temperatures, alongside universal access to modern energy by 2030. The NZE sees nuclear capacity increase to more than 1000 GW by 2050, compared to 400 GW today. This is also in line with the World Nuclear Association's Net Zero Nuclear Industry Pledge, which aims to triple global nuclear energy output by 2050, and which has been signed by 33 countries. Africa alone is targeting 15 GW of new nuclear capacity by 2035, representing a US\$ 105 billion capital requirement focused on reliable, clean baseload power. The West African Power Pool for example plans to deploy 8 nuclear reactors with 10 000 MW capacity by 2035 to meet 10% of regional electricity demand.

Following the discovery of uranium in 1789, its commercial production was limited to a couple of 100 t, which came from the Ore Mountains (Erzgebirge) of Central Europe, and were used for colouring ceramics and glass. When radioactivity was discovered in 1896, potential medical applications were realised and caused a first small uranium rush. Uranium attracted even more attention, when fission was discovered in 1938. Although it was at first only used for military purposes, the peaceful applications developed after the Second World War have caused a steady increase in the production of uranium. Global production spiked in the 1960s and 1970s, hitting an all-time high of nearly 70 000 t U_3O_8 by 1980 to

supply a growing fleet of commercial nuclear reactors. By 1990, it had declined to 50 000 t U_3O_8 , which was equivalent to the reactor demand in that year. However, production declined significantly thereafter, as with the end of the Soviet Union uranium from the decommissioning of military warheads became available, and represented an alternative to uranium mining. Nevertheless, with the gradual depletion of this source, uranium entered the so-called renaissance years in the early 2000s, when production went up and peaked at just over 60 000 t U_3O_8 in 2015. Thereafter it fell again in the aftermath of the Fukushima accident of 2011. But concerns about the role of carbon emissions driving climate change reversed this trend and since 2021, production has been steadily increasing, reaching 73 389 t U_3O_8 in 2025.

In the reference scenario of the World Nuclear Association's Nuclear Fuel Report 2023, projections for uranium required by reactors see the demand cross the 80 000 t mark by 2029, the 100 000 t mark by 2034, and the 120 000 t mark by 2038, basically adding another 20 000 t every four to five years. However, the demand in the upper scenario exceeds 180 000 t U_3O_8 by 2040. Analysts anticipate that future uranium production cannot keep up with this increasing demand, and predict shortages, which in turn will result in price increases. This again will allow resources, that are hitherto uneconomic, to move into the economic field. However, this is a long process, and delays in project development in the past caused by low uranium prices have created a situation, where the industry cannot respond fast enough. Nevertheless, the Namibian uranium industry has always been cognisant of this fact, and Namibian uranium exploration and mining companies positioned themselves to be ready to take advantage of growing demand and prices as they happen.

This can clearly be seen in the current development of the Etango and Tumas Mines; Rössing's Life of Mine extension and subsequent so-called Phase 4 expansion, as well as evaluation of new opportunities that could potentially extend the Life of

Mine beyond 2036; the Husab Mine's accelerated exploration programme and heap leach project; the Langer Heinrich Mine's continued production ramp-up; the feasibility study for the re-opening of the Trekkopje Mine; the re-evaluation of the Norasa project; the exploration and the beneficiation test work of Elevate Uranium; and the increased exploration activities in the Namibian uranium province.

But these increased activities also come with extra responsibilities, as the industry is operating in the environmentally sensitive area of the iconic Namib Desert, and on the doorstep of the Namib Sand Sea World Heritage Site. Moreover, since all projects are located in close proximity to each other, they do not only have individual impacts, but also cumulative ones. The Namibian Uranium Institute (NUI) therefore facilitates collaboration in environmental management and research between all members of the Namibian Uranium Association. In doing so, NUI is guided by an integrated approach to ensure that the development of uranium resources does not interfere with the opportunities provided by other economic and environmental activities, such as tourism and conservation for example.

Throughout 2025, NUI cooperated with all its stakeholders in government, the private sector, and civil society. NUI's committees and working groups have continued to address issues identified in a complex risk matrix which is related to the implementation of environmental, social and governance (ESG) principles. Internationally, NUI has continued its close working relationship with the International Atomic Energy Agency, the World Nuclear Association, the African Commission on Nuclear Energy (AFCON), and the United Nations Educational, Scientific and Cultural Organisation (UNESCO).

I would like to express my sincere gratitude to all our stakeholders for their continued support throughout 2025. In particular, I extend my appreciation to the NUA Chairman and the NUA Board, the NUI Committee and Working

Group members, as well as the dedicated NUI staff, for their unwavering commitment, professionalism, and hard work.

The strong collaboration across the Namibian uranium sector in advancing environmental sustainability and implementing industry best practices represents a significant contribution to the long-term sustainability of our industry. This collective effort not only reflects our shared values and commitment to responsible uranium production but also strengthens the international recognition and reputation of Namibia's uranium sector. It stands as a testament to our shared dedication to promoting and advancing the Namibian uranium brand.



Dr Gabi Schneider

Executive Director

Namibian Uranium Institute

1 THE HISTORY OF THE NAMIBIAN URANIUM INSTITUTE

1 The History of the Namibian Uranium Institute

The so-called Uranium Rush of 2006/2007 resulted in the establishment of the Namibian Uranium Institute (NUI). Initially, a Uranium Stewardship Committee (USC) was formed in 2008 under the auspices of the Namibian Chamber of Mines, in order to promote the Namibian uranium brand and to identify and disseminate appropriate best practices within the Namibian uranium industry. Subsequently, in 2009, the Chamber of Mines' Uranium Institute (UI) was launched with a focus on improving environmental management, radiation safety and health care.

In 2013, the Chamber of Mines identified the pressing need to review the situation following the Fukushima tsunami, in order to establish a sustainable management and service delivery entity that can effectively address the key issues faced by the Namibian uranium industry. As a result, the Namibian Uranium Association (NUA) was established, and the UI became the NUI operating under the auspices of the NUA.

Exploration and mining companies involved in the Namibian uranium sector have from the beginning fully recognised that managing environmental issues, radiation, health and safety, and waste is of paramount importance in order to protect staff, the general public, and the receiving environment. Responsible management of uranium mining and processing applies to all stages from planning, exploration, development and construction to operations, sale, transport, export, and finally decommissioning. This can best be achieved in a coordinated way with the interaction of all players involved, and the NUI has become the vehicle of choice to accomplish this.

VISION

To be Namibia's leading source of advocacy, training and research on uranium related issues.

MISSION

To support the Namibian uranium exploration, mining and export industry through the continuous development of health, environmental and radiation safety best practices, accessible research, training and social responsibility.

VALUES

Integrity: dignity, honesty, fairness

Transparency: information, trust, clarity

Accountability: responsibility, teamwork, leadership, engagement

Compliance: both nationally and internationally



The rare and endemic elephant foot plant Adenia pechuelii occurs in the sensitive desert environment in which the industry operates

2 COMMITTEES AND WORKING GROUPS OF THE NAMIBIAN URANIUM INSTITUTE

2.1 The ESG Committee

Environmental, Social, and Governance (ESG) refers to a comprehensive framework for evaluating an organization's performance and practices in relation to sustainability and ethical considerations. ESG serves not only as a mechanism for assessing corporate behaviour, but also as a tool for identifying and managing risks and opportunities associated with environmental stewardship, social responsibility, and governance integrity. In a business context, sustainability encompasses an industry's operating model, specifically how its products and services contribute to sustainable development. It also pertains to how the organization manages its internal processes to reduce adverse impacts on the environment and society. ESG thus extends the concept of sustainability beyond environmental concerns to include social and governance dimensions, providing a holistic view of organizational resilience and long-term value creation.

Within capital markets, ESG criteria are increasingly used by investors to assess the sustainability and ethical impact of potential investments, commonly referred to as ESG investing. However, the relevance of ESG extends beyond investors to a broader range of stakeholders, including customers, employees, suppliers, and regulators, all of whom are paying growing attention to how responsibly a company operates. Although ESG factors are typically categorized as non-financial performance indicators, they are integral to effective risk management and corporate accountability. A robust ESG program ensures the implementation of appropriate governance structures, systems, and policies to monitor and mitigate an industry's environmental and social impact. This includes areas such as carbon emissions, labour practices, supplier relations, and stakeholder engagement. As such, ESG has evolved into a multidimensional framework that supports the integration of environmental and social impact metrics with governance reform, aiming to enhance stakeholder well-being and ensure long-term organizational sustainability.

The ESG Committee's duties include reviewing and guiding NUA policy formulation to ensure that it incorporates aspects of ESG in the policy formulation process, including public participation, equity, sustainable use of natural resources and public access to information; promoting best practices with regard to Health, Environment, Radiation Safety and Security, Corporate Social Responsibility (CSR) and Governance from a uranium industry-wide perspective; providing a uranium industry-wide opportunity to discuss and examine risks and other issues identified or brought forward by the Board of Directors of NUA; advising NUA on the coordination and prioritization of risk management issues throughout the industry and develop a strategy for risk management; and encouraging and fostering greater awareness of risk management in the uranium industry.

In 2025, the ESG Committee dealt with the Ministry of Industries, Mines and Energy's Mine Closure Framework; the SEMP; updating of the SEA, air quality with a special reference to the Walvis Bay dredging deposit, dust monitoring at the plots, as well as east wind dust samples; the water quality database; geohydrology training; the new Water Resources Management Act, 2013 (Act No 11 of 2013), its Regulations, and implications of licensing requirements; water security; tailings management; a potential chemical spill drill; implications of the proposed dam on the Khan River; calibration of radiation measuring equipment; radiation safety and emergency procedures; the proposed utilisation of nuclear energy in Namibia; on-site storage of low-level radioactive waste; road safety and joint emergency response; hazardous waste disposal and NamWaste; the proposed science centre; and the Erongo Development Foundation. A formal review of the risk matrix took place, during which a risk register and a risk appetite definition document were developed.

Members of the ESG Committee

- Liezl Davies, Chair (Rössing Uranium Ltd)
- Jessica Bezuidenhout (Elevate Uranium)
- Michael Binneman (Langer Heinrich Uranium)
- Dong Huan Chen (Zhonghe Resources)
- Werner Ewald (Bannerman Resources)
- Martin Hirsch (Reptile Mineral Resources & Exploration)
- Marlon Izaks (Swakop Uranium)
- Oliver Krappmann (Valencia)
- Richard Kangumba (Swakop Uranium)
- Roy Liesching (Valencia)
- Sandra Müller (SBM Consulting)
- Kaarina Nkandi (Orano Mining Namibia)
- Rainer Schneeweiss (RS Environmental)
- Dr Gabi Schneider (NUI)
- Dr Herman Strauss (Medixx Namibia)
- Betram Swartz (Langer Heinrich Uranium)
- Riaan van Rooyen (Headspring)



Safe transport of staff is very important

2.1.1 Services Working Group

The Services Working Group was established to address power and water supply issues, as well as infrastructure developments and maintenance, and waste management. Intermediate and long-term power supply security, the sourcing of sufficient quantities of bulk water at viable and cost-effective tariffs, waste management and transport infrastructure are the key issues this Working Group is dealing with.

In 2025, the Working Group discussed the NamWaste hazardous waste site near Arandis, and the potential for an incinerator; Erongo road safety, including consultations with

Members of the Services Working Group

- Werner Ewald, Chair (Bannerman Resources)
- Michael Binneman (Langer Heinrich Uranium)
- Andrew Engelbrecht (Swakop Uranium)
- Martin Hirsch (Reptile Mineral Resources & Exploration Ltd)
- Roy Liesching (Valencia)
- John Kandjungu (Reptile Mineral Resources & Exploration Ltd)
- Jose Kambinda (Orano)
- Kai Kutzner (Wesbank)
- Robert Mutenda (Rössing Uranium Ltd)
- Julius Naftal (Elevate Uranium)
- Kaarina Nkandi (Orano Mining Namibia)
- Petrus Niipale (Rössing Uranium Ltd)
- Dr Gabi Schneider (NUI)
- Bertram Swartz (Langer Heinrich Uranium)



the Roads Authority; water security; water infrastructure maintenance problems; the new second desalination plant; additional NamWater storage capacity; cooperation with MVA on road disaster response; the new Rössing Uranium solar plant; on-site storage of low-level radioactive waste; and the proposed lower Swakop River Sub-basin Management Committee.

A visit was paid to NamWaste in December 2024. The visit gave the opportunity to inspect the preliminary site, which started to receive waste, its earth works preparation, as well as the geo-liners used. Also in December 2025, a consultative meeting with the Roads Authority on the funding for the rehabilitation and upgrading of the B2 between Swakopmund and Arandis took place.

2.1.2 Radiation Safety Working Group

Radiation safety in the Namibian uranium mining industry is addressed by skilled professionals who competently manage

radiation safety in the workplace and in the environment in which uranium mining and exploration takes place. Effective radiation safety guarantees optimal protection of people and the environment against ionising radiation. NUA's structured uranium product stewardship program ensures that public fears about radiation are addressed factually and objectively. The Radiation Safety Working Group deals with building and maintaining capacity in radiation safety in Namibia, and has members from exploration companies and the uranium mines in Namibia. The Working Group identifies issues relating to radiation protection that may potentially pose a risk to the industry; develops and promotes best practice guidelines for radiation protection in the uranium mining industry; suggests initiatives to promote awareness about radiation protection; and evaluates the potential cumulative impacts of radiation exposure in an area with multiple projects.

During the course of 2025 the Working Group addressed Radiation Safety Officers capacity building by way of internships; transport of uranium oxide; calibration of radiation measuring equipment at the Trace Element Analysis Laboratory; hazardous waste storage at NamWaste; decontamination of metallic waste; the Ministry of Industries,



The Trace Element Analysis Laboratory

Members of the Radiation Safety Working Group

- Efraim Ihemba, Chair (Swakop Uranium)
- Rauna Haindobo (Rössing Uranium Ltd)
- Nelao Endjala (Reptile Mineral Resources & Exploration Ltd)
- Angelika Joseph (Elevate Uranium)
- Renate Lemke (Rössing Uranium Ltd)
- Roy Liesching (Valencia)
- Ian Marshman (Reptile Mineral Resources & Exploration Ltd)
- Mercy Mbuende (Langer Heinrich Uranium)
- Kevin Mwashuma (TEA Lab)
- Given Namatama (Swakop Uranium)
- Kaarina Nkandi (Orano Mining Namibia)
- Martinus Prinsloo (Bannerman Resources)
- Martin Ralph (Reptile Mineral Resources & Exploration Ltd)
- Dr Gabi Schneider (NUI)
- Agripine Shinyemba (Elevate Uranium)
- Herman Shoombe (Langer Heinrich Uranium)
- Richard Viring (Reptile Mineral Resources & Exploration Ltd)

Mines and Energy's Mine Closure Framework; cooperation in case of a radiological emergency; the planned spill drill, changes in the structure of the National Radiation Protection Authority; legal requirements for Radiation Safety Officers; the accreditation of NUA's Radiation Safety Officers courses; the development of Small Modular Reactors and their potential utilization in Namibia; internal doses from uranium in urine; dose conversion factors; the requirement for workforce to undergo chest X-rays; and the upcoming

Geological Society of Namibia Uranium Conference and the 2026 Nuclear Science and Technology Conference.

Special attention was given to the Draft Nuclear Bill and its Draft Regulations, as well as the Nuclear Industry Strategy in Namibia. Detailed comments were made and submitted to the Atomic Energy Board of Namibia (AEB). Furthermore, the NUI director serves on the AEB's Steering Committee for Nuclear Sector Projects.

2.1.3 Water and Air Quality Working Group

The Water and Air Quality Working Group assists NUA members in promoting and sharing leading practices and transferring knowledge about groundwater and air quality management. It advises NUA from an industry-wide



Introduction to Groundwater for Environmental Practitioners at Uranium Mines course

Members of the Water and Air Quality Working Group

- Michael Binneman, Chair (Langer Heinrich Uranium)
- Vistorina Nangolo, co-Chair (Rössing Uranium Ltd)
- Ruan Cowan (Swakop Uranium)
- Werner Ewald (Bannerman Resources)
- Kaarna Hamalwa (Elevate Uranium)
- Martin Hirsch (Reptile Mineral Resources & Exploration Ltd)
- Rosalia lileka (Langer Heinrich Uranium)
- Niilonga lileka (Swakop Uranium)
- Marlon Izaks (Swakop Uranium)
- Julia Kamatoto (Rössing Uranium Ltd)
- Allan Kandjai (Langer Heinrich Uranium)
- Jonas Lipopila (Swakop Uranium)
- Liezl Maritz (Bannerman Resources)
- Sandra Müller (SBM Consulting)
- Kaarina Nkandi (Orano Mining Namibia)
- Martinus Prinsloo (Bannerman Resources)
- Rainer Schneeweiss (RS Environmental)
- Dr Gabi Schneider (NUI)
- Agripine Shinyemba (Elevate Uranium)

perspective, and provides an opportunity to discuss and examine water and air quality related risks. The Working Group addresses the monitoring and avoidance of negative impacts on groundwater and air quality, and advises on the co-ordination and prioritization of water and air quality risk management issues. It also encourages and fosters greater awareness of groundwater and air quality at all levels in the uranium industry, which calls for the understanding of pressing issues, if any, and their effects, in particular those



Visit to the Omdel dam and scheme

that might be of a cumulative nature in an area with multiple projects.

During 2025 the Working Group discussed air quality data; dust sampling and Scanning Electron Microscope analysis at the Namibian University of Science and Technology; sediments at the Walvis Bay dredging deposit; the water quality database; the Omaruru Basin Management Committee; the proposed Lower Swakop River Sub-basin Management Committee; tailings storage facility management; tailings backfill methodologies; government policy on air quality regulations; waste and hazardous materials management; the planned liquid chemical spill drill; Oshitenda dust suppression foam; implications of the planned Twin Hills dam on the Khan River; a potential community water monitoring programme; and sand mining.

In March 2025, the Ministry of Agriculture, Fisheries, Water and Land Reform presented a roadshow about the Water Resources Management Act, 2013 (Act No 11 of 2013) and its Regulations in Swakopmund. Members of the working group attended the meeting, and were informed about the institutions under the Act; water abstraction, use and licensing; control and protection of groundwater; dams,

dam safety and flood management; removal of rocks, sand or gravel from watercourses for commercial purposes; water pollution control, activities affecting wetlands; water supply; local water committees; applications, offences and fines. The meeting also gave the opportunity to raise concerns, and the working group members reiterated the definition of dams and drilling permits. In June 2025, the working group visited the Omdel dam and scheme, and learnt about the infiltration process, the downstream abstraction, and the problems generated by theft of equipment.

In October 2025, a training course entitled 'Introduction to Groundwater for Environmental Practitioners at Uranium Mines' was offered by sbm Consulting under the auspices of the working group. The course had the objectives to gain a basic understanding of groundwater formation, recharge and flow dynamics in various aquifer types; to understand the importance of groundwater level and quality monitoring and data evaluation, implement monitoring programmes effectively; to explain the water-related impacts of mines to members of the public, and to equip participants to review and evaluate reports prepared by hydrogeological consultants and communicate the results to mine management. The course was offered over three days at the Stone Valley Environmental Education Centre on the Swakop River plots and at the NUI. After an introduction to rock types and aquifer types, the course looked at groundwater flow and recharge, aquifer parameters and water quality monitoring, sewage treatment methods, and the Water Act and its Regulations. At the end of the course a written examination gave candidates the opportunity to apply their new gained knowledge and obtain a certificate.

2.1.4 Swakop River Farmer's Working Group

The Swakop River Farmers' Working Group is a special interest group that deals with NUI's stakeholders farming in the

Swakop River valley downstream of the mining operations. Farming in the immediate vicinity of mining operations can potentially lead to conflicting situations, such as competition for water, or concerns about the water quality. Indeed, the Swakop River farmers utilise a source of groundwater for some of their irrigation schemes, which is also utilised to a certain, albeit small extent by the uranium mines, and a coordinated approach is therefore required. The Working Group provides an opportunity to share information about projects and mining operations with the farmers, as well as to avail them an opportunity to raise any concerns they might have.

Members of the Swakop River Farmers Working Group

- Werner Ewald, Co-Chair (Bannerman Resources)
- Valereis Geldenhuys-Venter, Co-Chair (Farmer)
- Clint Burger (Farmer)
- George Ellis (Farmer)
- H Fahrbach (Farmer)
- Iris Grabow (Farmer)
- Liezl Maritz (Bannerman Resources)
- Sandra Müller (smb Consulting)
- Jürgen Reiff (Farmer)
- Rainer Schneeweiss (RS Environmental)
- Dr Pierré Smit (Namisun)
- Dr Gabi Schneider (NUI)
- Robeam Ujaha (Swakopmund Municipality)
- Paul van der Ploeg (Farmer)
- Fanie van Niekerk (Farmer)
- Trudi van Rooyen (Farmer)



Swakop River Farmers Working Group meeting

The Swakop River Farmer's Working Group had one meeting during 2025, at which the discussion focussed on the potential Lower Swakop River Sub-basin Management Committee. Integrated water resources management is internationally considered the way to effectively and efficiently coordinate water development for long-term economic and environmental sustainability. In Namibia's basin management approach, functional responsibilities for the integrated management of water resources are vested in so-called basin management committees. The need to form institutions to manage water and related resources within a basin was identified as early as 2000 in the National Water Policy White Paper, under the basic principle of stakeholder participation. The Water Resources Management Act, 2013 (Act No 11 of 2013) further elaborates on the establishment and role of basin management committees. At present, the lower Swakop River falls under the Omaruru River Basin Management Committee, however, due to the activities taking place in the catchment of the lower Swakop River, a separate sub-basin management committee is warranted.

2.2 The Communication Technical Advisory Committee

The Communication Technical Advisory Committee (C-TAC) was established in order to manage the overall strategic direction of NUI's communications. It is an advisory committee

Members of the Communications Technical Advisory Committee

- Winnie Mukupuki, Chair (Swakop Uranium)
- Christine de Klerk (Orano Mining Namibia)
- Daylight Ekandjo (Rössing Uranium Ltd)
- Matjiua Hengua (Bannerman Resources)
- Martin Hirsch (Reptile Mineral Resources & Exploration Ltd)
- Kaino Ilovu (Rössing Uranium Ltd)
- Linus Kamati (Langer Heinrich Uranium)
- Fikameni Mathias (Rössing Uranium Ltd)
- Imelda Naobes (Bannerman Resources)
- Helena Niimbala (NUI)
- Monika Ruppel (NUI)
- Dr Gabi Schneider (NUI)
- Sugnet Smit (Reptile Mineral Resources & Exploration Ltd)
- Riaan van Rooyen (Headspring)

tasked to advise and assist NUA through NUI in carrying out its mission by developing and monitoring communication protocols, initiatives, and policies, and implementing a stakeholder engagement and communication strategy for the uranium mining industry in Namibia. This strategy can be described as a roadmap that aligns communications in support of NUI's vision, goals, values, and priorities, thereby enhancing performance and reputation in a measurable way. It aligns specific groups of stakeholders, internally and externally, to act in support of each of these areas. The overriding objective of the work of the C-TAC is to gain the recognition and respect of stakeholders and the public as an industry that goes about its activities in a safe, environmentally friendly, and responsible manner. Other objectives are to co-ordinate communication by and between

the various role players in the uranium industry; to ensure consistent communication and messages to all stakeholders; to develop a base of mutual trust and understanding with core stakeholders and key media personalities; to ensure factually correct information about the uranium industry and the uranium fuel-cycle; to address the many misconceptions about the uranium and nuclear power generation industries; to deal with negative publicity concerning the uranium industry; to highlight the socio-economic benefits of the uranium mining industry for the people of Namibia; and to create a channel of communication that encourages the public to raise any concerns they may have in connection with health, safety and the environment. Throughout 2025 the committee addressed potential joint CSR projects, especially a potential joint Science Centre, fact sheets, the Erongo Development Foundation, the update of the NUI Training Centre, the Swakopmund Museum and the foyer of the Ministry of Industries, Mines and Energy, participation in the 2025 Chamber of Mines Mining Expo, and lessons learnt from the media, stakeholder and shareholders. The next two issues of the new NUA newsletter were also published in 2025, and the Committee continued to be represented at the World Nuclear Association's Communications Committee.



The Minister of Industries, Mines and Energy at the NUA booth at the 2025 Chamber of Mines Mining Expo

3 TRAINING

An integral part of NUI's activities is teaching in order to improve knowledge, safety, and the implementation of best practises in the fields of radiation safety, occupational health, and environmental management. As part of its stewardship mission, NUI has developed partnerships with various service providers to develop standards, guidelines, and training courses to cater for the needs of the uranium industry. Training opportunities do increase the employees' performance and growth, thereby positively impacting on the productivity of a company. In the field of mining, properly trained staff also translate to a safer workplace, improved risk management and better adherence to best practices.

NUI is officially registered with the Ministry of Labour, Industrial Relations and Employment Creation as an Approved Inspection Authority with competencies in the fields of health, environment and radiation safety and security in terms of the Regulations made under Schedule 1(2) of the Labour Act, 2007 (Act 11 of 2007).

The following courses were presented during the course of 2025:



Spirometry training

- RSO I
- RSO II
- RSO III
- RSO Refresher
- Radiation Safety for Managers
- Spirometry Full Course
- Spirometry Refresher
- Audiometry Full Course
- Audiometry Refresher
- Groundwater Management Training
- Evolution Safety Workshop (Radiation Equipment)

The NUI Director continued to serve as a member of the Board of Trustees of NIMT, and as a member of the Industry Advisory Board of the Department of Mining and Process Engineering of NUST.



Radiation Safety Officers training



The NIMT Board of Trustees

4 THE STRATEGIC ENVIRONMENTAL MANAGEMENT PLAN FOR THE NAMIBIAN URANIUM PROVINCE

20 years ago, when prices for fuel for civil nuclear reactors were rising fast, resulting in a worldwide boom in uranium exploration and mining, the Namibian uranium industry recommended to the Namibian Government the undertaking of a Strategic Environmental Assessment (SEA) of the Namibian uranium province, where exploration for uranium was expanding rapidly. Subsequently, such an assessment was carried out by the Ministry of Mines and Energy's Geological Survey of Namibia. It provided vision, and importantly generated a culture of cooperation between the uranium mining industry, government, and the public. A Strategic Environmental Management Plan (SEMP) was developed from the results of this SEA. It is an overarching framework and roadmap addressing the cumulative impacts of existing and potential developments, and the extent to which uranium mining is impacting the central Namib, and is implemented jointly by government and the industry since 2011. The SEMP has 12 themes, the so-called Environmental Quality Objectives (EQOs), each articulating a specific goal, providing context, setting standards, and having a number

of key indicators that are monitored. These themes include socio-economic development, employment, infrastructure, water, air quality, health, effect on tourism, ecological integrity, education, governance, heritage and future, and mine closure and future land use. Each EQO has a number of indicators that are assessed and placed into 4 categories, namely 'met', 'in progress', 'not met' and 'exceeded'. NUI has from the beginning been actively involved in the compilation of the annual SEMP reports, and all SEMP reports that have been released so far can be downloaded from NUA's webpage. While the last SEMP Report was released in 2020 and covers the years 2018 – 2019, no further reports were compiled thereafter because of the stagnant nature of the uranium industry. However, with the recent increase in uranium activities, it is more critical than ever to revive compilation and release of SEMP reports, in order to manage activities according to best practise, fully benefit from opportunities, and deal with challenges. A status report covering the years 2020 – 2026 was therefore compiled, and formal SEMP reports will be prepared from 2027 onwards.



Developing a mine in a protected area must be balanced with conservation efforts

5 STAKEHOLDER INTERACTION AND COOPERATION

Effective and regular communication is essential for every organisation, but is especially true for the uranium industry, where factual information and transparency are crucial. There is thus a continuous interaction with NUA members, the Namibian government, local communities, the Namibian Chamber of Mines, the Atomic Energy Board of Namibia (AEB), NGOs, academic institutions, and international partners such as the World Nuclear Association (WNA), the International Atomic Energy Agency (IAEA), the United Nations Educational, Scientific and Cultural Organisation (UNESCO), the Geoscience Council of Namibia, the Nuclear Suppliers Group (NSG), and the International Union of Geological Sciences (IUGS). In support of local development, the NUI provides secretarial services to the Erongo Development Foundation (EDF). Regular interaction with the Regional Governor and the Chief Regional Officer is taking place. NUI also serves on three bodies under the Erongo Regional Council, namely the Erongo Region Road Safety Forum, the Erongo Regional Disaster Risk Management Committee, and the Regional Gender Permanent Task Force. Furthermore, the NUI director chairs the Board of the Scientific Society Swakopmund.



The Hon Governor at an event of the Scientific Society Swakopmund

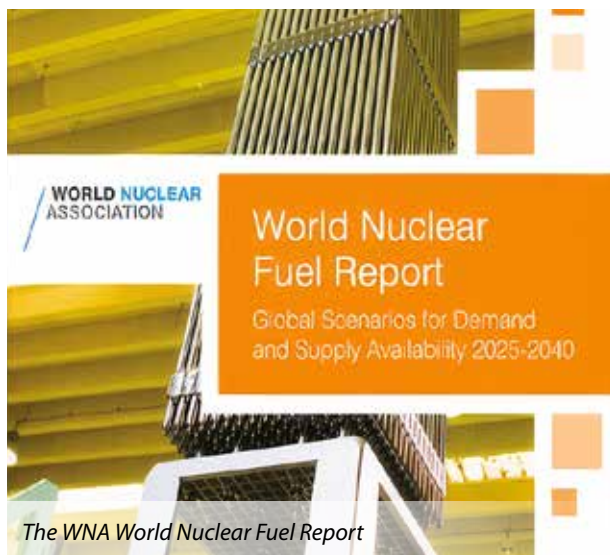
A number of lectures were presented by the NUI director throughout 2025, namely on 'Sustainable Development in the Namibian Uranium Sector: The Namibian Uranium Association and Uranium Stewardship' to visiting members of the Board of Directors of Orano; on 'Uranium Exploration, Mining and Processing: Namibia's Current and Future Prospects' to visiting students of the Private School Swakopmund, as well as to a training course for tour guides; she gave a Namibia country update to the meeting of the Technical Working Group on Decommissioning and Environmental Remediation of the International Atomic Energy Agency (IAEA), which she chairs, as well as feedback on the meeting outcomes to the Deputy Director General of the IAEA; a presentation on 'Namibia's Geology and Mining Industry with an Emphasis on Uranium' was given to visiting students from Dartmouth College, USA; on 'The General and Economic Geology and Geography of the Selected Area for the International Field Exercise' to the Comprehensive Nuclear Test Ban Treaty Organisation's (CTBTO) Preparatory Team for the International Field Exercise; on 'Enhancing Regional Capabilities For Sustainable Uranium Exploration and Mining' to the IAEA -RAF2014 - Coordination Meeting; and on 'Grounded in Heritage, Geared for Growth: Building a United Future for Woman in Mining' to the Woman in Mining Summit. Contributions were made to the Chamber of Mines of Namibia's newsletter, and the NUA newsletter was published twice.

5.1 World Nuclear Association (WNA)

The WNA is the international organization that represents the global nuclear industry. Its mission is to promote a wider understanding of nuclear energy by producing authoritative information, developing common industry positions, and contributing to the energy debate. The membership of the WNA encompasses virtually all of the world's uranium mining, conversion, enrichment, and fuel fabrication companies;

all major reactor vendors; nuclear utilities providing 70% of world nuclear generation; major nuclear engineering, construction, and waste management companies, research and development organisations; and companies providing international services in nuclear transport, law, insurance, brokerage, industry analysis and finance. NUA is a member of the WNA, and NUI represents NUA at the different fora of WNA. In particular, NUI is a participating member of the ESG Working Group, Fuel Report Working Group, the Radiological Protection Working Group, the Transport Working Group, the Waste Management and Decommissioning Working Group, and the Communication Working Group.

During 2025, a number of meetings of these Working Groups took place, and the Annual World Nuclear Association Symposium under the theme 'Energizing the Future Now' and the Annual General Meeting of the WNA were held in



London in September 2025. The director of NUI participated in all these events virtually and the September meetings and the Symposium in-person. The 2025 Symposium marked the 50th edition of this important gathering of the nuclear industry, and the NUI director was featured in an interview.

5.2 International Atomic Energy Agency (IAEA)

NUI has a close working relationship with the IAEA, and provides assistance with the compilation of the Red Book. In 2025, the institute continued its involvement in the IAEA's African Regional Cooperation for Research, Development and Training Related to Nuclear Science and Technology (AFRA) programme. The NUI Director serves as the project scientific consultant for the AFRA project on 'Enhancing Regional Capabilities for Sustainable Uranium Exploration and Mining' (RAF014), which aims at increasing the development of national infrastructure for the uranium production cycle encompassing everything from exploration to decommissioning, and enhance knowledge and management of uranium resources, exploration, and production in the region. As such, she attended the 2025 RAF2014 Coordination Meeting in Vienna.

Also under the auspices of RAF2014, the IAEA held a regional training course on 'Modern Field Techniques and Data Management for Uranium Exploration and Mining' in Lusaka, Zambia in June 2025. The NUI director made a virtual presentation on 'An Overview of Uranium Activities in Africa'.

In April 2025, the NUI director was appointed by the IAEA Deputy Director General as the chairperson for the IAEA's Technical Working Group on Decommissioning and Environmental Remediation (TWG-DER). She had been a member of this working group since 2021. The functions of the TWG-DER are to provide advice to Deputy Director General on specific topics of relevance to the IAEA's programmatic



RAF2014 Coordination Meeting

activities; to share information and knowledge on national and international programmes; to contribute to the development and/or review of selected IAEA publications, in particular from the IAEA Nuclear Energy Series, assess existing gaps and advise on the preparation of new publications or e-learning materials; upon request, to present to the Standing Advisory Group on Nuclear Energy (SAGNE) the key findings of the TWG-DER meetings; and to share experience and advice on increasing the participation of young professionals and improving the gender balance in the nuclear sector.



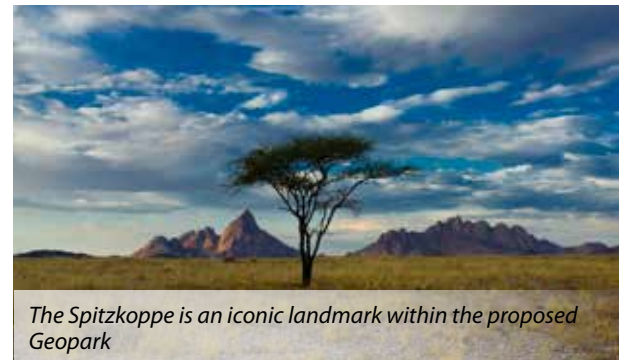
Technical Working Group on Decommissioning and Environmental Remediation meeting

5.3 African Commission on Nuclear Energy (AFCONE)

NUI supports (AFCONE) through regular interaction with the Commissioner for Namibia, as well as contributions to their Status Report.

5.4 United Nations Educational, Scientific and Cultural Organisation (UNESCO)

During 2025, the NUI Director also continued to chair the local task force working on the establishment of a first Namibian Geopark, which is envisaged to be located along the coast between the Swakop and Hoanib Rivers, extending up to 160 km inland. As the Namibian uranium industry operates close to this proposed Geopark, and also on the doorstep of a World Heritage Site, this gives NUI an excellent opportunity to advance the relevant science and showcase the good cooperation between the industry and the conservation, education, and research sectors. The task force made a presentation about the proposed geopark to the Parliamentary Standing Committee for Natural Resources in 2025.



The Spitzkoppe is an iconic landmark within the proposed Geopark



Hauling the ore at Langer Heinrich Mine

Geoparks are unified geographical areas where sites and landscapes of international geological significance are managed with a holistic concept of protection, education and sustainable development. Geoparks combine conservation with sustainable development through involving local communities. At present, there are 229 UNESCO recognised geoparks in 50 countries.

5.5 Nuclear Suppliers Group (NSG)

The NSG is a group of nuclear supplier countries that seeks to contribute to the non-proliferation of nuclear weapons through the implementation of two sets of guidelines for nuclear and nuclear-related exports. The NSG Guidelines also contain the so-called “Non-Proliferation Principle,” adopted in 1994, whereby a supplier, notwithstanding other provisions in the NSG Guidelines, authorises a transfer only when satisfied that the transfer would not contribute to the proliferation of nuclear weapons. Namibia recognizes the NSG as a key role player in mapping the direction of the nuclear industry and guiding policy decisions of major international suppliers within the nuclear fuel cycle. In recognition of its role as a major supplier of uranium, Namibia has decided to apply for membership in order to promote and safeguard the country’s interests. The NUI Director represents NUA and the Chamber of Mines of Namibia at a Task Force of the Ministry of International Relations and Trade (MIRT), working to achieve the goal to join NSG. A dossier seeking admission to the NSG has been compiled and approved by Cabinet. It is awaiting submission to the NSG.

5.6 Geoscience Council of Namibia

In 2025, the NUI Director continued to be a member of the Geoscience Council of Namibia, where she also serves as treasurer. The Geoscience Council of Namibia was established



Strategic planning session of the Geoscience Council of Namibia at the NUI

to serve as a regulatory juristic body for geoscientists in Namibia. It strives to promote the geoscience profession in the country and to enforce the regulations to ensure that practising geoscientists in Namibia adhere to the Council's Code of Conduct. The Council is committed to providing information that will result in a greater understanding of geoscience professionalism by all geoscience stakeholders; to facilitate collaboration between geoscientists operating in all areas of geoscience; to encourage rapid conversion of research findings to applied geoscience; to encourage greater relevancy in applied geoscience at university level; to increase education in professional skills, including ethics, at university level; to provide recommendations on priority research project design and fund allocation through greater appreciation of societal needs; and to provide greater clarity concerning pathways and assessment criteria for geoscience graduates seeking to attain professional qualifications. The NUI also hosted the Geoscience Council of Namibia for a strategic planning session.

5.7 Atomic Energy Board of Namibia (AEB)

The AEB was established under Section 3 of the Atomic Energy and Radiation Protection Act, 2005 (Act No. 5 of 2005). It is an advisory body reporting to the Minister of Health and Social Services. The AEB endeavours to manage Namibia's nuclear and radioactive materials in a manner that safeguards people and respects and protects the environment today and in future. Through the provision of appropriate advice, the AEB ensures that the use of radiation and nuclear energy in Namibia does not cause unacceptable impacts on the health of workers, members of the public and on the environment.

Following the announcement by Her Excellency, President Dr Netumbo Nandi-Ndaitwah, that Namibia can no longer afford to simply extract uranium and export it raw, but should also investigate opportunities to utilise nuclear energy in the country, a number of projects were set in motion by the AEB. The drafting of a Nuclear Bill and its Regulations, aimed at replacing the Atomic Energy and Radiation Protection Act, 2005 (Act No. 5 of 2005); as well as the drafting of a Nuclear Industry Strategy designed to build the national framework through which the nuclear industry can be fully realised and make an impactful contribution to the social and economic developmental priorities, are two examples. Throughout 2025, NUI has participated in workshops dealing with these documents, made recommendations and provided comments. The process is ongoing.

Planning for the 2026 3rd National Conference on Nuclear Science and Technology has also started in 2025, and the NUI director is the vice chairperson of the organising committee.

6 CONCLUSION

Strong global demand and elevated prices for uranium characterised 2025, and altered the composition of Namibia's mineral exports, which is now firmly dominated by uranium. This is also reflected in a remarkable milestone reached by the Namibian uranium industry in 2025, when for the first time in its history the joint production of the three operating mines exceeded 10 000 t U_3O_8 . With Rössing's Phase 4 expansion, Husab's accelerated exploration programme, Langer Heinrich's continued production ramp-up, the development of the Etango and Tumas Mines and the re-evaluation of Valencia and Trekkopje, it can be expected that production is going to grow even further. This trend is fully in line with international developments, which currently see 80 nuclear power plants under construction, as well as 120 plants in the planning stage. While in the past the number of nuclear power plants worldwide was relatively stable, as newly built plants just compensated for the plants that were retired, it is predicted that in future more

plants will be built compared to the ones being retired. With the current nuclear renaissance, the life span of many operational nuclear power plants is also extended. All of this will no doubt increase the demand for more nuclear fuel, and hence uranium.

With its abundant uranium endowment, Namibia is ready to supply the World markets with increased production. However, with the increased demand and favourable uranium prices, it is becoming likely that the scenario with 6 and even more mines as contemplated by the Strategic Environmental Assessment of the Namibian Uranium Province becomes a reality. This underscores the need for rigorous planning and careful consideration of cumulative environmental and social impacts. Through coordinated collaboration among all NUA members, NUI is well positioned to enhance positive outcomes while minimizing potential adverse effects.



Preparing the ground for the processing plant at Tumas



**Namibian
Uranium
Association**



ANNUAL REVIEW

2025



Namibian Uranium Association

Promoting the Namibian Uranium Brand!

Namibian Uranium Association

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FOREWORD



The Namibian uranium mining sector reached a remarkable milestone in 2025, when for the first time in its history the joint production of the three operating mines exceeded 10 000 t U_3O_8 . Strong global demand and elevated prices for uranium characterised 2025, and altered the composition of Namibia's mineral exports, which are now firmly dominated by uranium. In some months uranium accounted for almost one third of all export earnings, and significantly boosted Namibia's trade balance. With a total export value of N\$ 26.3 billion, uranium

contributed 21% of Namibia's total export earnings, and marking a more than 50% increase over 2024 figures. On the international front, increasing support for nuclear power and increasing electricity demand has caused a moderate, but steady increase in the uranium price. It is expected that this continues into the future, which supports the development of new uranium mines in Namibia.

With 49 years of operation, the Rössing Uranium Mine is not only the longest operating uranium mine in Namibia, but also one of the largest uranium open cast mines in the World. The All Injury Frequency Rate (AIFR) for 2025 was 0.38 against a target of 0.46 and overall, there was a 34% reduction in injuries on site when compared to 2024. Strategic investments in technology, resource planning, and operational efficiency have allowed the extension of the life-of-mine to 2036, and the Phase 4 expansion push-back of the main pit, which started in 2024, continued throughout 2025. Rössing has also started assessing other satellite bodies of uranium ore on its mining license, and is evaluating resource optimisation and innovative mining and processing techniques that could enhance extraction efficiency for a potential Life of Mine extension beyond 2036. Production in 2025 amounted to 3 185 t U_3O_8 , which represents a 22.5 % increase compared to the 2024 output, and can be largely attributed to operational upgrades.

In 2025, Swakop Uranium's Husab Mine achieved remarkable milestones in safety, production and sustainability projects. The company was awarded the Chamber of Mines safety award for best performing large scale mine in Namibia. A total of 114 million t excavated material was mined, 4% favorable to budget despite increased mining depth. The milling operations exceeded 12.32 million t (a 3% increase from 2024), and the mine drummed 5 430 t U_3O_8 (a 4% increase from 2024), underscoring its ability to consistently meet and surpass production targets while maintaining operational efficiency and excellence. The company continues to record a favorable

and strong profit position, cementing the company's future financial sustainability. In order to continue driving efficiency, innovation, and reducing risks, some innovative technologies were introduced in 2025. Swakop Uranium commissioned additional electric-trolley line infrastructure to curb the rising costs of diesel fuel and leverage its direct coupling opportunities presented by its embedded renewable energy sources to achieve its carbon abatement objectives. Swakop Uranium successfully commissioned its bespoke AI-driven fatigue management system for continuous operations employees in mining operations. A number of safety-driven technologies were implemented in 2025 with demonstrable safety and productivity benefits. Moreover, the accelerated and bolstered exploration program which started in 2024 saw an uptick in both drilling activity and investment in 2025. Exploration investment was N\$132 million, a 32% increase from 2024. Extensive infill, resource, and exploration drilling to the extent of 74 000 m was drilled in 2025 to enhance resource confidence and identify new targets. Total exploration investment is expected to peak at N\$ 237 million in 2026. Swakop Uranium advanced its Heap Leach Project trial and is at the final investment decision with construction slated for end 2026. This will provide flexibility to process subeconomic material and expand Husab's range of uranium processing capability. Most notably, Swakop Uranium and NamWater concluded the establishment of a Joint Venture to build the second desalination plant in Namibia. The start of construction is planned for 1st August 2026. The project is intended to alleviate water scarcity for industrial and domestic purposes in the Erongo Region, thus bolstering mining investments and economic growth.

With 2024 marking the successful commencement of production at Langer Heinrich Uranium, the focus in 2025 shifted to steadily ramping up operations by optimising plant performance and leveraging the various improvements implemented during the Restart Project. In April 2025, the mine commenced blasting and extraction activity, with the

first new ore mined at the site for nearly a decade. Total production in 2025 was 1832 t U_3O_8 , with the strongest quarterly performance achieved at year-end, and ramp-up to full production expected by the end of the first half of 2026. Langer Heinrich Uranium continued to supply a diversified portfolio of uranium sales agreements with tier-one counterparties in the US, Europe and Asia. The company remains a significant employer in Namibia and the Erongo Region with a 98% Namibian workforce. In 2025, community investment in the Erongo Region exceeded US\$ 600 000 and the company spent 88% of total procurement with Namibian suppliers.

Orano launched a Definitive Feasibility Study for its Trekkopje Mine in 2025, following the successful conclusion of the Pre-Feasibility Study in 2024. The first phase of work consisted in assessing the condition of the equipment and installations maintained under Care and Maintenance, with the support of specialized experts and equipment manufacturers. The results of this assessment were very positive and indicated that only limited efforts and expenditures would be required to restore the plant for a potential restart. The second phase aimed at improving the geological understanding of the deposit and increasing the volume of indicated resources. A major drilling campaign was launched and completed in 2025, comprising of 724 boreholes and a total of 15 200 m drilled. The updated geological resource model will be fully integrated into the feasibility study. The third phase will consist of completing the full feasibility study by the end of 2026. As part of this process, Orano plans to construct and operate a pilot plant in 2026 in order to validate the technical assumptions retained for the feasibility study and to confirm the overall economic viability of the project. Subject to the successful completion of this final phase, Orano Mining Namibia intends to seek an internal "go-to-mine" decision by the end of 2026. This decision would allow the launch of the remaining detailed engineering studies, as well as the completion of the outstanding construction works on the MAXI site, including

the plant front-end and back-end components. Orano's Erongo Desalination Plant had a milestone year in 2025, achieving 15 years of production of potable water for the Erongo Region with no Lost Time Injury (LTI), and a record year with the production of 17.59 million m³ potable water, supporting the sustainability of mining, industry and local authorities in the coastal Erongo Region.

Bannerman Mining Resources continued in 2025 with early works construction at its Etango uranium project, which had started in 2024. Bulk earthworks proceeded, with site roads mostly completed, terracing completing for the dry plant and wet plant terraces being well advanced. The Heap Leach pad, leach ponds and freshwater pond are in progress. Major concrete works on the Dry Plant commenced in September 2025, with good progress on the primary crusher building, stockpile tunnel, secondary and tertiary crushing and screening, and fine ore silo. The crushing of the heap leach drainage layer aggregate commenced in October 2025 and has proceeded since. Construction of the Etango access road was also finalised, and the High-Pressure Grinding Roll crusher, manufactured at a cost of N\$ 170 million in Germany, was delivered to site. The 33 kV overhead powerlines for construction, together with temporary grid connection to the local distributor, have been completed and commissioned. On external infrastructure, a bulk power supply agreement was signed with NamPower in August 2025, and the construction of the permanent water supply pipeline commenced in October 2025. In addition, an Environmental Clearance Certificate for the proposed sulphuric acid storage at the Walvis Bay harbour was granted in June 2025 and a land lease agreement was subsequently finalized. A milestone was reached in September 2025, when Bannerman Mining Resources advanced uranium marketing activities and successfully progressed offtake discussions in support of project financing. The world class deposit is expected to deliver some 1 580 t U₃O₈ per annum over an initial 15-year operating life.

Following the grant in 2024 of a 20-year mining licence, (ML237, expiring 21 September 2043), Deep Yellow Namibia is progressing its flagship Tumas Project towards a Final Investment Decision (FID). Importantly, upon execution of the current development schedule, Deep Yellow will establish Tumas as the next uranium mine in Namibia. The first half of 2025 was occupied with commencement of detailed engineering, with selection of Ausenco Services Pty Ltd (Ausenco) as the engineering group to carry out this critical phase of work aiming to establish and freeze the project scope, and determine the total cost of development and the construction schedule to provide the base for the FID. FID has been deferred due to the identification of further project optimisation opportunities which were considered to have an important bearing on the Project outcome. The Board has approved continuing the staged development approach with detailed engineering and off-site infrastructure development. The March 2025 optimisation work generated robust results at a uranium price of US\$ 82.50 per pound U₃O₈, further endorsing the Project's economics and standing as a Tier-1, long-life uranium operation. The detailed engineering, procurement and operational planning work has progressed well, and at the end of March 2026, the 3D model progress for the plant achieved total weighted progress of >65%. Ausenco, as lead engineer, has responsibility for delivering the process plant and the Deep Yellow Owner's Team has responsibility for establishing and delivering all non-process infrastructure. Early works to prepare for the commencement of construction are at an advanced stage. In parallel, debt financing has been mandated with Nedbank Limited, and this is progressing well. Bulk earth works have been completed, and civil engineering works will commence in the second quarter of 2026. Tendering is now complete for 79% of all major process plant equipment packages, supporting procurement readiness and capital execution planning. A key outcome of the detailed engineering and optimisation was the update to the financial model based on revised capital and operating expenses estimates and using various uranium

pricing points, with a comparison made against the base case set out in the December 2023 Detailed Feasibility Re-Costing Study. This update underlined the robustness of the Tumas Project as a major greenfield uranium project. Based on the updated Mineral Resource, the Ore Reserve Estimate now includes Proven and Probable Ore Reserves of 36 053 t U₃O₈ in 120.1 million t of ore at a grade of 298 ppm, using a 100 ppm U₃O₈ cut-off, with an average waste to ore ratio of 2.2 to 1. Last, not least, exploration drilling at the Tinkas Prospect and the S-Bend Prospect, north-east of Tumas, is ongoing. Results continue to demonstrate the potential to add further value within the broader Tumas district.

During 2025, Elevate Uranium continued to advance its Namibian uranium portfolio, with the Koppies Uranium Project's resource base across the Koppies and Hirabeb deposits standing at approximately 30 000 t U₃O₈, comprising Koppies (some 25 400 t U₃O₈) and Hirabeb (some 4 600 t U₃O₈). Construction and factory testing of the *U-pgrade*[™] Demonstration Plant were completed in Perth during the year, after which the plant was shipped to Namibia, assembled on site, and entered commissioning in the fourth quarter of 2025, with steady-state operation achieved during quarter one 2026. The programme is designed to validate the *U-pgrade*[™] beneficiation process on a continuous operational basis and at a commercially scalable size, processing ore from the Koppies and Marenica projects. Exploration and resource expansion drilling continued at Hirabeb, Namib IV, Capri and Marenica during the year. In 2026, Elevate Uranium will pivot its drilling focus to the Marenica Uranium Project, deploying an additional four drill rigs to drive resource expansion as Marenica is positioned as a central component of the company's long-term Namibian development pathway.

Forsys Metals, through its Namibian wholly owned subsidiary, Valencia Uranium (Pty) Ltd, holds a mining licence for its Valencia uranium deposit, which is valid until 2033. The company also owns the neighbouring Namibplaas

uranium resource, which is presently covered by an Exclusive Prospecting Licence. Together, the Valencia and Namibplaas uranium deposits comprise the Norasa Uranium Project, which constitutes Forsys Metals flagship project for developing a large-scale uranium mine. An environmental clearance is in place for mine development and operation on the Valencia mining licence. Work is ongoing to update the 2015 Definitive Feasibility Study and to improve on project economics by enhancing uranium extraction as well as revised mineral processing, pit design and mine plan. The work programme started in 2023, and is ongoing with infill drilling for mineral resource definition, geo-metallurgical drilling and testing, geotechnical drilling and optimisation of pit parameters, evaluation of alternative metallurgical processes including heap leaching and optimisation of all linear infrastructure and utilities. A milestone was reached when the first blast for a box cut as part of the Valencia mining pit development was done on the 1st of August 2024.

In a first case of a discovery of a sandstone type mineralization potentially amenable for ISL in the south-east of Namibia, Headspring Investments discovered a new sandstone type uranium deposit with measured and indicated resources of 21 860 t U₃O₈, inferred resources of 27 100 t U₃O₈, and an exploration potential of a further 35 400 t U₃O₈. An ISL pilot test is in preparation, the start of which is subject to permission by the regulator. In 2025, the International Atomic Energy Agency (IAEA) proceeded to review the application for an Environmental Clearance Certificate for test mining according to a request of the Namibian ministry responsible for water. An IAEA mission is expected in 2026.

The Namibian uranium industry has for long been a catalyst for socio-economic development through the infrastructure it builds, the jobs it creates, the supply chains it supports, and the investments in local communities. In the Erongo Region, uranium exploration and mining companies play a leading role in contributing substantially to the economy of the

region, and indeed the entire Namibia. In 2025, the industry employed 8 627 people. This figure must be seen with the background that every job in the exploration and mining industry on average creates 7 jobs in the supplier industry.

In 2025, participants in the Namibian uranium sector spent a total amount of N\$ 21.432 billion on procurement, of which N\$ 14.511 billion, or an average of 67.7% were spent locally. Local utilities supplied electricity worth N\$ 1022.7 million and water at a cost of N\$ 907.4 million to the industry, which adds to the local expenditure. Exploration expenditure, which ensures the future of the industry, amounted to N\$ 224.6 million.

Corporate Social Responsibility plays a crucial role in communities, particularly those faced with unemployment and food insecurity. Mining operations often occur in remote and underdeveloped areas, where local economies are fragile, and basic needs like employment and nutrition are not always met. This is not different in the Erongo Region. By investing in targeted initiatives, mining companies can foster social stability, economic resilience, and environmental stewardship, ultimately contributing to the long-term viability of such communities. Consequently, the Namibian uranium sector contributed N\$ 65.7 million to Corporate Social Responsibility Projects in 2025. Taken into consideration that Namibian uranium companies are involved in many activities that do not make any profit, such as mine development and expansion, as well as exploration, this is a noteworthy figure.

The uranium spot price experienced a certain amount of volatility in 2025. Starting of at US\$ 72.63 per pound at the beginning of January 2025, it had its lowest value at the end of March 2025 at US\$ 64.23 per pound, and went as high as US\$ 82.63 per pound at the end of September 2025. The year ended with a uranium spot price of US\$ 81.55 per pound,

corresponding to a 14% increase compared to 2024. The uranium price therefore continued to enforce its historically high value.

Again, and as in previous years, a number of reasons contributed to the price increase. Many of these relate the growing public acceptance of nuclear power, based on the desire to move away from fossil fuels and climate change considerations. This enables governments to make positive decisions on investment in nuclear energy. According to a latest multinational public opinion poll, the Public Attitude towards Clean Energy (PACE) poll, which is described as the World's largest publicly released international study on what people think about nuclear energy, twice as many people support the use of nuclear energy than opposing it. Data were collected in the first half of 2025 from almost 32 000 respondents in 31 countries. These countries represent almost two-thirds of the World's population.

In April 2025, India announced a target of a more than 10-fold increase in its nuclear energy capacity from 8.88 to 100 GW by 2047. The country is currently the worldwide number two in reactor construction. Also in April, a survey released in Germany shows that about 55% of Germans support a return to nuclear power in the country. In May, Belgium's federal parliament has voted by a large majority to repeal a 2003 law for the phase-out of nuclear power and banning the construction of new nuclear generating capacity. Meanwhile, the Danish parliament has approved an analysis of the potential use of nuclear, which has been banned for the past 40 years. On the other side of the Atlantic Ocean, the US President issued four executive orders in May, designed to streamline regulatory processes, promote new-built of existing technology, and fast-track small modular reactors and new technologies. The US will now pursue its goal of quadrupling its nuclear fleet to 400 GW by 2050. If achieved, this will enable the US to compete with China's nuclear growth trajectory.

In the middle of 2025, the International Maritime Organization (IMO) has formally agreed to start the revision of its regulations for nuclear-powered ships. The 110th session of the IMO's Maritime Safety Committee heard proposals from member states and non-governmental organisations calling for updates to the Code of Safety for Nuclear Merchant Ships, as well as relevant parts of the International Convention for the Safety of Life at Sea. In support, the International Atomic Energy Agency will launch the Atomic Technology Licensed for Application at Sea (ATLAS) project in 2026, which aims to facilitate the regulatory frameworks needed to deploy nuclear propulsion and floating nuclear power plants. Noteworthy, in June 2025, the World Bank has taken its first step since ending its ban on funding nuclear energy projects by partnering with the International Atomic Energy Agency to support countries that choose to include nuclear energy in their development strategies.

The national nuclear company of Kazakhstan has in August announced plans to still not to return to its 100% production levels, which were first reduced way back in 2018. This affected about 5% of the world's primary uranium supply. In November, the Swedish parliament has voted in favour of the Swedish Government's proposal on uranium mining in Sweden. The decision states that it will be allowed to mine uranium in Sweden and that uranium is to be classed as a concession mineral (a mineral which is especially useful for society). Sweden's Environmental Code had been amended to ban uranium exploration and mining in 2018. During COP30, held in Belém, Brazil, in December 2025, a so-called Global Stocktake Outcome document was agreed, which recognises the need for deep, rapid and sustained reductions in greenhouse gas emissions, and critically, it acknowledges nuclear energy as one of the technologies that countries could accelerate to achieve that goal. Another development was that both, Rwanda and Senegal, announced that they

were joining the declaration to triple nuclear capacity, bringing the number of nations endorsing the goal of at least a global tripling of nuclear energy by 2050 to 33.

Power needs for Artificial Intelligence (AI) data centers stayed at the centre of increased demand for power in 2025, with nuclear power still remaining a feasible solution. While global data centre electricity use was 415 TWh in 2024, it is expected to increase to 1 300 TWh by 2035. According to the International Energy Agency (IEA), 220 TWh of this is expected to come from nuclear. During the annual global energy conference CERAWEEK in Houston, Texas, a global coalition of major energy users signed a pledge to emphasize nuclear energy's essential role in enhancing energy security, resilience, and providing continuous clean energy through decarbonization of energy-intensive industries, such as data centres. Signatories include industry giants such as Amazon and Google. In the US, government has realised that it must build nuclear reactors faster, as data centers are expected to consume 12% of national energy by 2028. AI data centers are increasingly turning to nuclear reactors for reliable energy, and they will use more energy as AI becomes more sophisticated. Whoever wants to lead in AI, needs to be able to power AI.

Last, not least, the Sprott trust, launched in 2021, has remained a key player in physically sequestering uranium from global markets, thereby reducing available supply and influence spot pricing trends. Announcements of further purchases of U_3O_8 and UF_6 are usually followed by an increase in the uranium spot price.

The global demand for uranium in 2025 was 81 273 t U_3O_8 , but global production was only 73 389 t U_3O_8 , or 90% of the demand, leaving a deficit of 7 884 t U_3O_8 . While this is a smaller amount compared to previous years, the supply deficit is anticipated to remain at least for the next decade, as development of new mines is slow.

At present, 436 reactors with a combined capacity of 400 GW are operating in 31 countries, producing 9% of the World's electricity in 2025. Seventy-four reactors are under construction, 116 are firmly planned, and 318 are proposed. Currently, the US leads in capacity, followed by France, China, Russia and South Korea. However, these statistics might change, depending on the development of new nuclear power in North America, as China has pledged to build 150 new nuclear power plants in the next 15 years. In addition, new nuclear technology is rapidly developing with an emphasis on small modular reactors (SMR), the first of which are expected to start commercial operations around 2030.

Developments in Africa are also noteworthy. In a continent, where 600 million people, or 43% of Africa's total population, do not have access to electricity, addressing this problem is an urgent priority. According to the Nuclear Business Platform (NBP), a structured landscape of nuclear development is evident, with forerunners such as Egypt, South Africa, Ghana, Nigeria, Kenya, Uganda, and Rwanda having firm government commitments, defined timelines, and are actively engaged in project implementation. In Namibia, the current administration has also made a commitment by putting an Interministerial Committee on the Utilization of Nuclear Energy in Namibia in place. The Namibian Chamber of Environment is in support of the approach. US microreactor technology company NANO Nuclear Energy signed a Memorandum of Understanding with the Namibia Industrial Development Agency to develop a Namibian domestic nuclear fuel supply chain infrastructure by evaluating opportunities related to the development of infrastructure, technology transfer, education, job creation, and local workforce development in support of Namibia's national nuclear energy development goals.

In this current scenario, with many jurisdictions moving to the development of new nuclear infrastructure, and at the same time physical uranium being removed from the market by

trusts, a shortage of supply is a given, supporting an upward move of the uranium price. Many years of delayed uranium projects and lack of exploration for uranium have created a situation where accelerated uranium mine development and aggressive uranium exploration is a necessity to guarantee availability of fuel for future nuclear energy generation. As both is happening in Namibia, the Namibian uranium mining industry has positioned itself well to supply current and future markets. The Namibian Uranium Association and the Namibian Uranium Institute once again supported the industry in 2025 in its endeavours and in meeting environmental and socio-economic requirements through interaction with all stakeholders, high quality training, risk assessment and continuous development of best practises, thereby promoting the Namibian uranium brand.



Johan Coetzee

Chairperson: Namibian Uranium Association

OUR MEMBERS



1 URANIUM MINING IN NAMIBIA

Uranium minerals were first recognised in the vicinity of today's Rössing Mine in 1928. But it was not until Rio Tinto acquired exploration rights in the 1960s, that a number of low-grade ore bodies were discovered along the north side of the rugged Khan valley. After extensive test work, the Rössing Mine was opened in 1976. Following the establishment of the Rössing Mine and a global increase in the demand for uranium for nuclear energy production during the 1960s and 1970s, several other companies started uranium exploration in the central Namib. More uranium deposits were identified, but the uranium price slowly declined and hence no other mines opened up for a long time. This changed early in the new millennium, when increasing uranium prices allowed the opening of the Langer Heinrich Mine, which started production in 2006. It was also around that time that uranium prices reached an all-time high, and extensive exploration was undertaken once again in the western Erongo Region. In 2007, development of the Trekkopje Mine commenced. Assisted by high-resolution airborne geophysical data provided by the Geological Survey of Namibia, Ministry of Mines and Energy, exploration led to the discovery of the Husab ore body, a world-class uranium deposit, now mined at the Husab Mine destined to become one of the World's largest uranium mines. Due to the lower uranium price following the Fukushima tsunami, the Trekkopje and Langer Heinrich Mines had to be put on care and maintenance in 2013 and 2018 respectively. However, a decision for re-starting the Langer Heinrich Mine was taken in 2022, and production re-commenced in 2024. In addition, the projects of Bannerman Resources and Reptile Mineral Resources & Exploration have now reached stages, where mining licences have been granted, and mine development has started. Forsys holds a mining licence for its Valencia uranium deposit, and owns the neighbouring Namibplaas uranium resource, for which it also submitted



Working in the open pit at Rössing Uranium

a mining licence application. Elevate Uranium, Headspring Investments, and Zhonghe Resources are in advanced stages of exploration and recovery test work.

The uranium deposits of the central Namib belong to two main types, 77% consist of primary uranium mineralisation hosted by a light-coloured granite, so-called alaskite (Rössing, Husab), and 23% comprise secondary uranium mineralisation in calcrete (Langer Heinrich, Trekkopje).

Uranium-bearing alaskites have intruded the metamorphosed sediments of the Khan and Rössing Formations some 450 million years ago, and are therefore the product of the Pan African Damara Orogeny, in which the high temperature/low pressure southern Central Zone hosts the highest-grade metamorphism, and consequently the greatest density of granitic intrusions occurs. All of these primary deposits are similar, having formed in structurally prepared sites in granulite facies Neoproterozoic metasediments; spatially proximal to basement-cored domes and inliers, and proximal to the regional peak metamorphism. Contemporary interpretations for the formation of these large, low-grade deposits favour models of low percentage partial melt of weakly-uraniferous source material that interacted with reactive metasediments

that encourage the precipitation of uranium oxides and silicates. The uranium repositories in the source rocks include common accessory minerals such as zircon, monazite, biotite, and apatite, that retain or release U, Th, lanthanides, and other incompatible elements into the silicate melt and magmatic fluids. The bulk of the uranium occurs in uraninite [UO₂], coffinite [USiO₄], and secondary hydrate minerals, predominantly uranophane [Ca(UO₂)₂ x 2SiO₃ x 7H₂O]. A relatively low proportion of U is hosted in the refractory minerals betafite [(Ca,U)₂(Ti,Nb,Ta)₂O₆(OH)] and/or brannerite [UTi₂O₆].

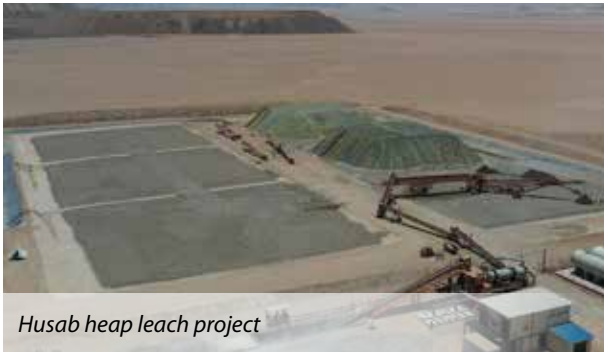
Secondary mineralisation is the result of weathering of rocks with primary mineralisation. Secondary uranium deposits are found in calcrete which formed in palaeo-valleys of ancient rivers that flowed westwards from the Great Escarpment some 88 to 25 million years ago. The main uranium mineral in calcrete is carnotite [K₂(UO₂)₂(VO₄)₂ x 3H₂O]. It occurs as a thin film in cracks and as a coating on sediment grains in the calcretised fluvial channels. Both mineralisation types are amenable to open cast mining methods. In addition, Karoo sediments in the south of the country have shown potential for uranium in economic concentrations.



Throughout 2025, the uranium price continued to enforce its historically high value. The current scenario of many jurisdictions moving to the development of new nuclear infrastructure, while at the same time physical uranium is being removed from the market by trusts, a shortage of supply is a given. Many years of delayed uranium projects and lack of exploration for uranium have created a situation where accelerated uranium mine development and aggressive uranium exploration is a necessity to guarantee availability of fuel for future nuclear energy generation. As both is happening in Namibia, the Namibian uranium mining industry has positioned itself well to supply current and future markets.

With 49 years of operation, the Rössing Uranium Mine is not only the longest operating uranium mine in Namibia, but also one of the largest uranium open cast mines in the World. The All Injury Frequency Rate (AIFR) for 2025 was 0.38 against a target of 0.46 and overall, there was a 34% reduction in injuries on site when compared to 2024. Strategic investments in technology, resource planning, and operational efficiency have allowed the extension of the life-of-mine to 2036, and the Phase 4 expansion push-back of the main pit, which started in 2024, continued throughout 2025. Rössing has also started assessing other satellite bodies of uranium ore on its mining license, and is evaluating resource optimisation and innovative mining and processing techniques that could enhance extraction efficiency for a potential Life of Mine extension beyond 2036. Production in 2025 amounted to 3 185 t U₃O₈, which represents a 22.5 % increase compared to the 2024 output, and can be largely attributed to operational upgrades.

In 2025, Swakop Uranium's Husab Mine achieved remarkable milestones in safety, production and sustainability projects. The company was awarded the Chamber of Mines safety



Husab heap leach project

award for best performing large scale mine in Namibia. A total of 114 million t excavated material was mined, 4 % favorable to budget despite increased mining depth. The milling operations exceeded 12.32 million t (a 3% increase from 2024), and the mine drummed 5 430 t U_3O_8 (a 4% increase from 2024), underscoring its ability to consistently meet and surpass production targets while maintaining operational efficiency and excellence. The company continues to record a favorable and strong profit position, cementing the company's future financial sustainability. In order to continue driving efficiency, innovation, and reducing risks, some innovative technologies were introduced in 2025. Swakop Uranium commissioned additional electric-trolley line infrastructure to curb the rising costs of diesel fuel and leverage its direct coupling opportunities presented by its embedded renewable energy sources to achieve its carbon abatement objectives. Swakop Uranium successfully commissioned its bespoke AI- driven fatigue management system for continuous operations employees in mining operations. A number of safety driven technologies were implemented in 2025 with demonstrable safety and productivity benefits. Moreover, the accelerated and bolstered exploration program which started in 2024 saw an uptick in both drilling activity and investment in 2025. Explo-

ration investment was N\$132 million, a 32% increase from 2024. Extensive infill, resource, and exploration drilling to the extent of 74 000 m was drilled in 2025 to enhance resource confidence and identify new targets. Total exploration investment is expected to peak at N\$ 237 million in 2026. Swakop Uranium advanced its Heap Leach Project trial and is at the final investment decision with construction slated for end 2026. This will provide flexibility to process subeconomic material and expand Husab's range of uranium processing capability. Most notably, Swakop Uranium and NamWater concluded the establishment of a Joint Venture to build the second desalination plant in Namibia. The start of construction is planned for 1st August 2026. The project is intended to alleviate water scarcity for industrial and domestic purposes in the Erongo Region, thus bolstering mining investments and economic growth.

With 2024 marking the successful commencement of production at Langer Heinrich Uranium, the focus in 2025 shifted to steadily ramping up operations by optimising plant performance and leveraging the various improvements implemented during the Restart Project. In April 2025, the mine commenced blasting and extraction activity, with the first new ore mined at the site for nearly a decade. Total production in 2025 was 1832 t U_3O_8 , with the strongest



The open pit at the Langer Heinrich Mine

quarterly performance achieved at year-end, and ramp-up to full production expected by the end of the first half of 2026. Langer Heinrich Uranium continued to supply a diversified portfolio of uranium sales agreements with tier-one counterparties in the US, Europe and Asia. The company remains a significant employer in Namibia and the Erongo Region with a 98% Namibian workforce. In 2025, community investment in the Erongo Region exceeded US\$ 600 000 and the company spent 88% of total procurement with Namibian suppliers.

Orano launched a Definitive Feasibility Study for its Trekkopje Mine in 2025, following the successful conclusion of the Pre-Feasibility Study in 2024. The first phase of work consisted in assessing the condition of the equipment and installations maintained under Care and Maintenance, with the support of specialized experts and equipment manufacturers. The results of this assessment were very positive and indicated that only limited efforts and expenditures would be required to restore the plant for a potential restart. The second phase aimed at improving the geological understanding of the deposit and increasing the volume of indicated resources. A major drilling campaign was launched and completed in 2025, comprising of 724 boreholes and a total of 15 200 m drilled. The updated geological resource model will be fully integrated into the feasibility study. The third phase will consist of completing the full feasibility study by the end of 2026. As part of this process, Orano plans to construct and operate a pilot plant in 2026 in order to validate the technical assumptions retained for the feasibility study and to confirm the overall economic viability of the project. Subject to the successful completion of this final phase, Orano Mining Namibia intends to seek an internal “go-to-mine” decision by the end of 2026. This decision would allow the launch of the remaining detailed engineering studies, as well as the completion of the outstanding

construction works on the MAXI site, including the plant front-end and back-end components. Orano’s Erongo Desalination Plant had a milestone year in 2025, achieving 15 years of production of potable water for the Erongo Region with no Lost Time Injury (LTI), and a record year with the production of 17.59 million m³ potable water, supporting the sustainability of mining, industry and local authorities in the coastal Erongo Region.

Bannerman Mining Resources continued in 2025 with early works construction at its Etango uranium project, which had started in 2024. Bulk earthworks proceeded, with site roads mostly completed, terracing completing for the dry plant and wet plant terraces being well advanced. The Heap Leach pad, leach ponds and freshwater pond are in progress. Major concrete works on the Dry Plant commenced in September 2025, with good progress on the primary crusher building, stockpile tunnel, secondary and tertiary crushing and screening, and fine ore silo. The crushing of the heap leach drainage layer aggregate commenced in October 2025 and has proceeded since. Construction of the Etango access road was also finalised, and the High-Pressure Grinding Roll crusher, manufactured at a cost of N\$ 170 million in Germany, was delivered to site. The 33 kV overhead powerlines for construction, together with temporary grid connection to the local distributor, have been completed and commissioned. On external infrastructure, a bulk power supply agreement was signed with NamPower in August 2025, and the construction of the permanent water supply pipeline commenced in October 2025. In addition, an Environmental Clearance Certificate for the proposed sulphuric acid storage at the Walvis Bay harbour was granted in June 2025 and a land lease agreement was subsequently finalized. A milestone was reached in September 2025, when Bannerman Mining Resources advanced uranium marketing activities



Primary crusher under construction at the Etango Mine

and successfully progressed offtake discussions in support of project financing. The world class deposit is expected to deliver some 1 580 t U_3O_8 per annum over an initial 15-year operating life.

Following the grant in 2024 of a 20-year mining licence, (ML237, expiring 21 September 2043), Deep Yellow Namibia is progressing its flagship Tumas Project towards a Final Investment Decision (FID). Importantly, upon execution of the current development schedule, Deep Yellow will establish Tumas as the next uranium mine in Namibia. The first half of 2025 was occupied with commencement of detailed engineering, with selection of Ausenco Services Pty Ltd (Ausenco) as the engineering group to carry out this critical phase of work aiming to establish and freeze the project scope, and determine the total cost of development and the construction schedule to provide the base for the FID. FID has been deferred due to the identification of further project optimisation opportunities which were considered to have an important bearing on the Project outcome. The Board has approved continuing the staged development approach with detailed engineering and off-site infrastructure development. The

March 2025 optimisation work generated robust results at a uranium price of US\$ 82.50 per pound U_3O_8 , further endorsing the Project's economics and standing as a Tier-1, long-life uranium operation. The detailed engineering, procurement and operational planning work has progressed well, and at the end of March 2026, the 3D model progress for the plant achieved total weighted progress of >65%. Ausenco, as lead engineer, has responsibility for delivering the process plant and the Deep Yellow Owner's Team has responsibility for establishing and delivering all non-process infrastructure. Early works to prepare for the commencement of construction are at an advanced stage. In parallel, debt financing has been mandated with Nedbank Limited, and this is progressing well. Bulk earth works have been completed, and civil engineering works will commence in the second quarter of 2026. Tendering is now complete for 79% of all major process plant equipment packages, supporting procurement readiness and capital execution planning. A key outcome of the detailed engineering and optimisation was the update to the financial model based on revised capital and operating expenses estimates and using various uranium pricing points, with a comparison made against the base case set out in the December 2023 Detailed Feasibility Re-Costing Study. This update underlined the robustness of the Tumas Project as a major greenfield uranium project. Based on the updated Mineral Resource, the Ore Reserve Estimate now includes Proven and Probable Ore Reserves of 36 053 t U_3O_8 in 120.1 million t of ore at a grade of 298 ppm, using a 100 ppm U_3O_8 cut-off, with an average waste to ore ratio of 2.2 to 1. Last, not least, exploration drilling at the Tinkas Prospect and the S-Bend Prospect, north-east of Tumas, is ongoing. Results continue to demonstrate the potential to add further value within the broader Tumas district.



The Elevate U-pgrade™ Demonstration Plant in Swakopmund

During 2025, Elevate Uranium continued to advance its Namibian uranium portfolio, with the Koppies Uranium Project's resource base across the Koppies and Hirabeb deposits standing at approximately 30 000 t U_3O_8 , comprising Koppies (some 25 400 t U_3O_8) and Hirabeb (some 4 600 t U_3O_8). Construction and factory testing of the *U-pgrade™* Demonstration Plant were completed in Perth during the year, after which the plant was shipped to Namibia, assembled on site, and entered commissioning in the fourth quarter of 2025, with steady-state operation achieved during quarter one 2026. The programme is designed to validate the *U-pgrade™* beneficiation process on a continuous operational basis and at a commercially scalable size, processing ore from the Koppies and Marenica projects. Exploration and resource expansion drilling continued at Hirabeb, Namib IV, Capri and Marenica during the year. In 2026, Elevate Uranium will pivot its drilling focus to the Marenica Uranium Project, deploying an additional four drill rigs to drive resource expansion as Marenica is positioned as a central component of the company's long-term Namibian development pathway.

Forsys Metals, through its Namibian wholly owned subsidiary, Valencia Uranium (Pty) Ltd, holds a mining licence for

its Valencia uranium deposit, which is valid until 2033. The company also owns the neighbouring Namibplaas uranium resource, which is presently covered by an Exclusive Prospecting Licence. Together, the Valencia and Namibplaas uranium deposits comprise the Norasa Uranium Project, which constitutes Forsys Metals flagship project for developing a large-scale uranium mine. An environmental clearance is in place for mine development and operation on the Valencia mining licence. Work is ongoing to update the 2015 Definitive Feasibility Study and to improve on project economics by enhancing uranium extraction as well as revised mineral processing, pit design and mine plan. The work programme started in 2023, and is ongoing with infill drilling for mineral resource definition, geo-metallurgical drilling and testing, geotechnical drilling and optimisation of pit parameters, evaluation of alternative metallurgical processes including heap leaching and optimisation of all linear infrastructure and utilities. A milestone was reached when the first blast for a box cut as part of the Valencia mining pit development was done on the 1st of August 2024.

In a first case of a discovery of a sandstone type mineralization potentially amenable for ISL in the south-east of Namibia, Headspring Investments discovered a new sandstone type uranium deposit with measured and indicated resources of 21 860 t U_3O_8 , inferred resources of 27 100 t U_3O_8 , and an exploration potential of a further 35 400 t U_3O_8 . An ISL pilot test is in preparation, the start of which is subject to permission by the regulator. In 2025, the International Atomic Energy Agency (IAEA) proceeded to review the application for an Environmental Clearance Certificate for test mining according to a request of the Namibian ministry responsible for water. An IAEA mission is expected in 2026.

2 THE NAMIBIAN URANIUM ASSOCIATION

NUA Board of Directors

- Johan Coetzee, Chair (Rössing Uranium)
- Irvinne Simataa (Swakop Uranium)
- Hilifa Mbako (Orano Mining Namibia)
- Marc Meleard (Orano Mining Namibia)
- Johan Roux (Langer Heinrich Uranium)
- Dong Huan Chen (Zhonghe Resources (Namibia) Development)
- Werner Ewald (Bannerman Resources)
- Martin Hirsch (Reptile Mineral Resources & Exploration)
- Pine van Wyk (Valencia Uranium)
- Murray Hill (Elevate Uranium)
- Jessica Bezuidenhout (Elevate Uranium)
- Kirill Egorov (Headspring Investments)
- Mike Leech (Honorary Member)
- Dr Gabi Schneider (NUI)

The Namibian Uranium Association (NUA) is the representative body of the Namibian uranium industry. Through research and provision of factual information, the NUA supports policies that let uranium compete as an energy source appropriate for our modern society, taking into consideration the need for a low carbon footprint as provided for in the Paris Agreement. Members of NUA include all Namibian uranium mining operations, most of Namibia's leading uranium exploration companies, and associated service providers. The affairs of NUA are managed and controlled by a Board of Directors. During 2024, the Board was chaired by Johan Coetzee, Rössing's Managing Director. Hilifa Mbako, Managing Director of Orano Mining Namibia served as Vice Chair.

NUA is the leading point of contact for government, media, stakeholders, the general public and anybody interested in the position and policies of the Namibian uranium industry. NUA promotes industry's adherence to strong sustainable development performance, product stewardship and compliance with the Namibian legislative framework.

2.1 Uranium Stewardship

Stewardship is an ethic that represents the careful and responsible management of things entrusted into one's care, and in the case of a mineral resource it means the responsible planning, and sustainable development and utilization of resources, while safeguarding the interests of all stakeholders. NUA members accept the responsibilities of uranium stewardship by building partnerships throughout the life cycle of the product to ensure that production, use and disposal are consistent with the global sustainable development goals. Uranium exploration and mining projects in Namibia take place in a cluster, and there are therefore cumulative impacts rather than individual impacts of isolated operations. The area is characterized by aridity, vast desert landscapes, scenic beauty, extraordinary biodiversity and endemism, and heritage resources. Many activities occur in two National Parks, and an integrated approach is required to ensure co-existence of industrial activities and conservation, as well as tourism, hence exploration for and mining of uranium needs to be balanced with environmental protection values. In practice, accepting uranium stewardship therefore includes

- the cooperation of all exploration and mining companies in Namibia, as their cumulative impacts cannot be addressed in isolation
- the avoidance of unsustainable practices by individual companies, which could have a negative impact on the entire industry

- the development and implementation of best practice guidelines for health, the environment, radiation, safety and security, and community issues
- ensuring the sustainability of production, use, and disposal as a social licence to operate
- ensuring that projects are technically appropriate, environmentally sound, and socially responsible
- the integration of environmental, economic and social aspects from exploration through construction, operation to mine closure, and
- the commitment to the responsible management of chemicals, ores, ore concentrates, and final product.

As part of its stewardship mission, NUA has established the Namibian Uranium Institute (NUI). NUI is guided by respected independent scientists who serve on NUA's Scientific Committee. The main purpose of the NUI is to provide a platform for NUA members to work together to improve safety and health performance through the identification of world-class leading best practices and their implementation;

to act as a communication hub for the uranium industry in Namibia; and to promote knowledge and capacity building in specialised skills in the fields of environmental management, radiation safety and health. NUI is therefore working closely with the Namibian government and its agencies, and also has close ties with the Namibian University of Science and Technology.

From the start, exploration and mining companies involved in the Namibian uranium sector have fully recognized that managing environmental issues, radiation, health and safety, and waste is of paramount importance in order to protect staff, the general public and the receiving environment. Responsible management of uranium mining and processing applies at all stages from planning, exploration, development and construction to operations, sale, transport and finally decommissioning. This can best be achieved in a coordinated way with interaction of all players involved, and NUA is the vehicle of choice to accomplish this.



Bulk earth works at Deep Yellow Namibia's Tumas Mine

2.2 Environmental Responsibility

NUA works towards a balance of environmental protection values and exploration for and mining of uranium. The Association also addresses the social and cultural needs of communities in the area, people employed by the uranium industry, as well as business and economic imperatives of the respective shareholders. NUA promotes the principle of zero harm and universal adherence to the World Nuclear Association's policy document on uranium mining standards. It also ensures adherence to strong sustainable development performance through compliance and indeed active participation in the Strategic Environmental Management Plan implemented by the Namibian Ministry of Industries, Mines and Energy. NUA strongly supports a coordinated and joint strategic approach by industry and government to ensure sustainable economic development in the Erongo Region and beyond. NUA is also

guided by Namibia's Vision 2030, the UN 2030 Sustainable Development Agenda, the African Consolidated Position on the UN Agenda, and the African Union Agenda 2063.

The Director of NUI works closely with the International Atomic Energy Agency (IAEA), and chairs the IAEA Technical Working Group on Decommissioning and Environmental Remediation. She is a member of a number of working groups of the World Nuclear Association, which also deal with environmental issues such as radiation safety and decommissioning of nuclear facilities. At the local level, the NUI director is a member of the Exploration and ESG Sub-Committees of the Chamber of Mines of Namibia, as well as of the Chamber's Environmental and Social Committee, which works towards expanding the industry's contribution to socio-economic development in Namibia, while preserving the natural environment and ecosystems that are impacted by mining operations. In 2025, work on a



Geopark presentation to the Parliamentary Standing Committee on Natural Resources

Namibian Geopark continued with the NUI Director serving as chair of Namibia's Geopark Interim Task Force. In addition, the NUI director is a member of the National Commission for the Implementation of the World Heritage Convention, both positions provide an opportunity to highlight the environmentally responsible way in which the industry operates within a proposed future Namibian Geopark, and on the doorsteps of a World Heritage site. NUA is also a member of the Recycle Namibia Forum.

2.3 The Scientific Committee of the NUA

The Scientific Committee of the NUA comprises of members who are scientific professionals active in Namibia, and are appointed by the Executive Director of the NUI in consultation with the Board of Directors of the NUA for a two-year period. If and when required, the committee guides the NUA on scientific and training matters, including, but not limited to the field of radiation protection, the environment and its sustainable management, occupational health and safety, and raising awareness on the afore-mentioned topics. The committee also provides a platform for discussion, planning and reflection on all matters of relevance to the NUI and its management; ensures the scientific integrity of the information and data used by the NUI; and enhances the NUI's capacity for rational decision-making.

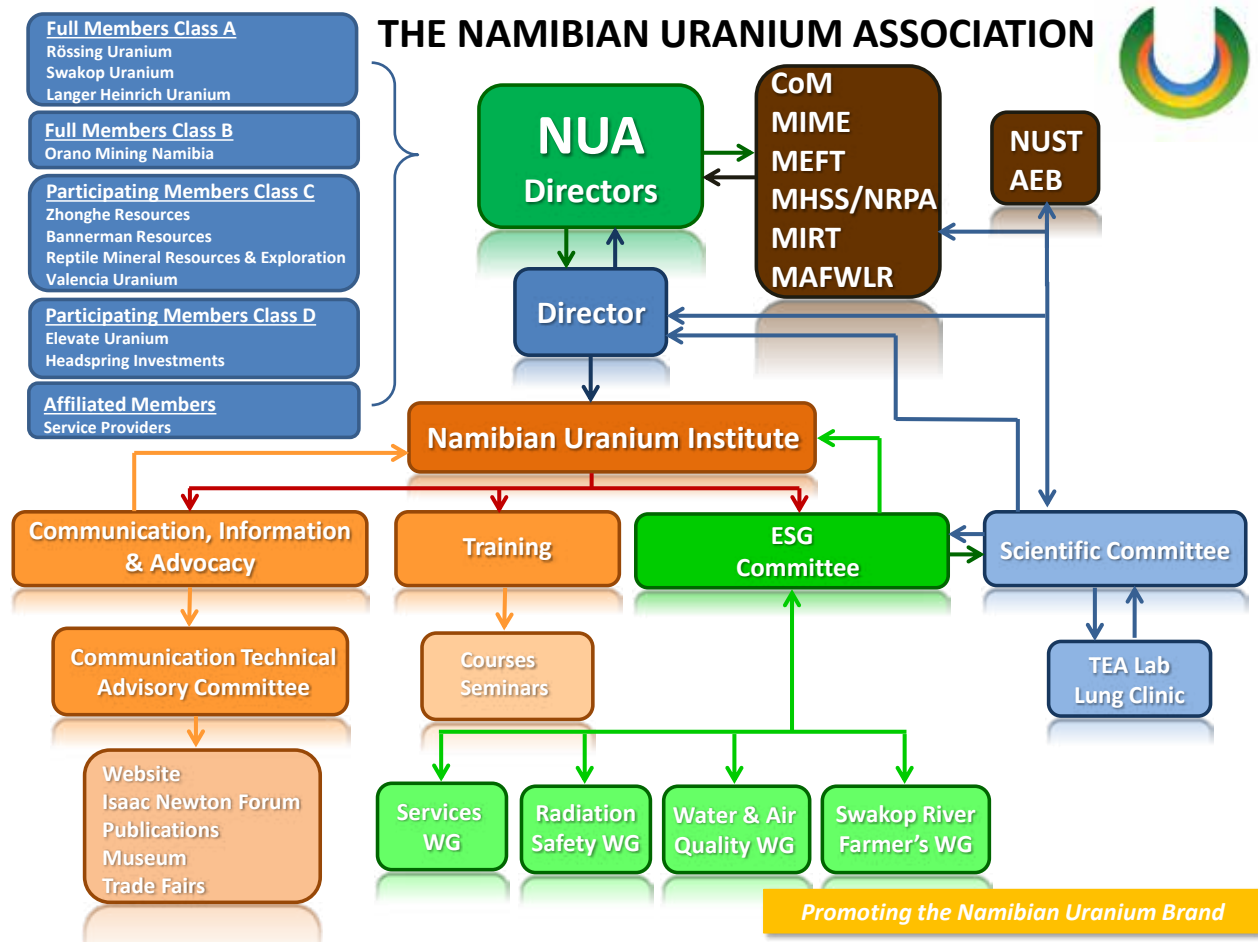
Members of the Scientific Committee

- Dr Detlof von Oertzen, Chair (VO Consulting)
- Dr Marius Mutorwa (NUST)
- Dr Gabi Schneider (NUI)
- Dr Herman Strauss (Medixx Namibia)
- Dr Nortin Titus (Namibian Permanent Mission to the IAEA, Vienna)
- Dr Theo Wassenaar (NUST)

2.4 Commitment to the Environmental, Social and Governance (ESG) Framework

The concept of sustainable development is one of the cornerstones on which Namibia's Constitution is built. More recently, the ESG management and analysis framework has been developed, which helps stakeholders to understand how an industry manages risks and opportunities related to environmental, social and governance criteria, and therefore how sustainably the industry is operating. ESG takes the holistic view that sustainability extends beyond just environmental issues. It is therefore essential to integrate environmental, economic, and social aspects through all phases of mineral production from exploration through construction, operation, and mine site closure, in order to ensure that investments are technically appropriate, environmentally sound, financially profitable, and socially responsible.

NUA therefore maintains an ESG Committee under the auspices of the NUI, in order to assist the organisation in promoting best practices with regard to health, environment, and radiation safety and security; and investigate any issue which could potentially have a negative impact. The ESG Committee is a standing committee, and has appointed four Working Groups to assist with specific topics. A thorough risk assessment for all issues associated with the uranium industry resulted in the establishment of a risk matrix, which is regularly reviewed by the ESG Committee and informs the work plans of the Working Groups.



2.5 Information, Dialogue and Transparency

Sustained, factual and effective communication is essential in today's world. Given the situation that issues relating to the uranium industry are often evoking strong opinions which are frequently based on perceptions rather than on facts, NUA has an important role to play in the dissemination of accurate, verifiable and objective information. This is done in a number of ways.

The NUA website contains a wealth of information about the NUA, the NUI, the industry, leading practice, and our stakeholders. Information displays exist in the foyer of the Ministry of Mines and Energy in Windhoek, at the Swakopmund Museum alongside a geology display developed by NUA in cooperation with the Swakopmund Scientific Society, and at the NUI in Swakopmund. The Isaac Newton Forum serves as a platform for information sharing at the NUI, the following talks were given in 2025:

- **In-Situ Recovery (ISR) uranium mining overview and the case of Wings Project: The Headspring experience**
(Aldo Hengari, Director of Operations, Headspring Investments)
- **EIAs - the process, the passion and the purpose**
(Werner Petrick & Pierre Smit, Namisun Environmental Projects and Development)
- **Screening and Discussion of the film: Anthropocene - The Undeniable Truth**
(Dr. Gabi Schneider, Director of the Namibian Uranium Institute)

NUA participated once again in the Chamber of Mines Mining Expo in Windhoek, which was held in August 2025, and which attracted a record number of exhibitors and visitors. As usual, the uranium booths drew a lot of interest, and during the opening ceremony, the NUA booth was visited by the then Minister of Industries, Mines and Energy, Hon Natangwe Ithete.



EIA presentation at the Isaac Newton Forum

The Director of NUI gave a number of presentations, namely on 'Sustainable Development in the Namibian Uranium Sector: The Namibian Uranium Association and Uranium Stewardship' to visiting members of the Board of Directors of Orano; on 'Uranium Exploration, Mining and Processing: Namibia's Current and Future Prospects' to visiting students of the Private School Swakopmund, as well as to a training course for tour guides; she gave a Namibia country update to the meeting of the Technical Working Group on Decommissioning and Environmental Remediation of the International Atomic Energy Agency (IAEA), which she chairs, as well as feedback on the meeting outcomes to the Deputy Director General of the IAEA; a presentation on 'Namibia's Geology and Mining Industry with an Emphasis on Uranium' was given to visiting students from Dartmouth College, USA; on 'The General and Economic Geology and Geography of the Selected Area for the International Field Exercise' to the Comprehensive Nuclear Test Ban Treaty Organisation's (CTBTO) Preparatory Team for the International Field Exercise; on 'Enhancing Regional Capabilities For Sustainable Uranium Exploration and Mining' to the IAEA-RAF2014 - Coordination Meeting; and on 'Grounded in Heritage, Geared for Growth: Building a United Future for Woman in Mining' to the Woman in Mining Summit. Contributions



The NUA booth at the Chamber of Mines Mining Expo 2025

were made to the Chamber of Mines of Namibia's newsletter, and the NUA newsletter was published twice.

2.6 Strategic Partnerships

NUA fosters a number of strategic partnerships in order to promote the Namibian uranium brand. On the international front regular contact is maintained with the International Atomic Energy Agency (IAEA), where the NUI director serves as the chair of the Technical Working Group on Decommissioning and Environmental Remediation of the IAEA, as well as the Project Scientific Consultant of the project on Enhancing



IAEA Technical Working Group on Decommissioning and Environmental Remediation

Regional Capabilities For Sustainable Uranium Exploration and Mining (IAEA-RAF2014). NUA is also a member of the World Nuclear Association (WNA), where the Director of NUI participates in a number of working groups, namely the Working Groups on Radiological Protection, on Waste Management and Decommissioning, on Transport, on the Nuclear Fuel Report and on ESG. The Director of NUI is furthermore chairing UNESCO's Task Force for the establishment of a Namibian Geopark, which is an important partnership taking into consideration that NUA members are operating on the doorstep of UNESCO's Namib Sand Sea World Heritage Site.

On the local platform, interaction with the Namibian Government is essential, and includes regulators such as the Ministry of Industries, Mines and Energy (MIME); the Ministry of Environment, Forestry and Tourism (MEFT); the National Radiation Protection Authority (NRPA) and the Atomic Energy Board (AEB), both within the Ministry of Health and Social Services (MoHSS); as well as the Ministry of International Relations and Trade (MIRT), with the Director of NUI serving as a member of the National Technical Working Group on Namibia's Application for membership of the Nuclear Suppliers Group. The Government Mining Company Epangelo Mining is a member of NUA. A close relationship with the relevant municipalities, and the Erongo Regional Governor guarantees that NUA keeps abreast with local developments and Corporate Social Responsibility require-



Visit of the preparatory team for the CTBTO International Field Exercise

ments. Interaction with the parastatals NamWater, NamPower, TransNamib and NamPort ensures up-to-date knowledge about the provision of essential services.

NUA was furthermore privileged to be invited to Her Excellency the President's Namibia Public-Private Forum, where the NUI director chaired the Sector WG on Mining & Adjacent Industries, and which gave the industry a unique opportunity to raise issues with Her Excellency herself.

The quality of training and research is addressed through interaction with the Namibia University of Science and Technology (NUST), with two members of NUA's Scientific Committee coming from this institution. There is of course regular contact with the Namibian Chamber of Mines, and the NUI director is a member of the Chamber's Exploration, Environmental and Social, and ESG Committees. NUA holds membership of the Namibia Scientific Society, the Swakopmund Scientific Society, where the NUI director chairs the board, and the Recycle Namibia Forum.



Namibia Public-Private Forum

3 CORPORATE SOCIAL RESPONSIBILITY

The Namibian uranium industry accepts Corporate Social Responsibility as a core issue. It is the NUA's mission to support the industry in its efforts to embracing social and ecological best practices.

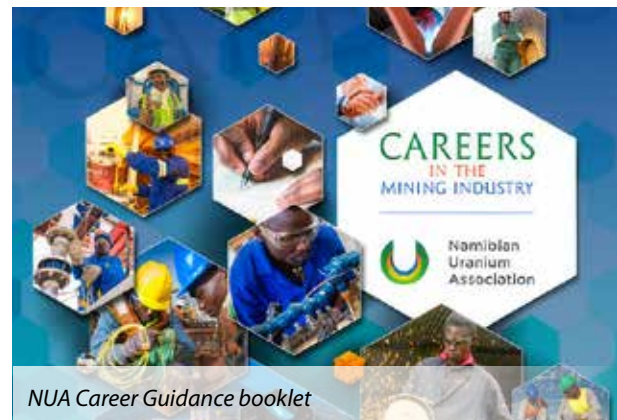
Corporate Social Responsibility plays a crucial role in communities, particularly those faced with unemployment and food insecurity. Mining operations often occur in remote and underdeveloped areas, where local economies are fragile, and basic needs like employment and nutrition are not always met. This is not different in the Erongo Region. By investing in targeted initiatives, mining companies can foster social stability, economic resilience, and environmental stewardship, ultimately contributing to the long-term viability of such communities. Members of the NUA have carried out corporate social responsibility projects for more than four decades, as they strongly believe in making positive contributions to the society in which they operate, and demonstrating an unwavering commitment to the upliftment and improvement of living standards for all Namibians. Consequently, the Namibian uranium sector contributed N\$ 65.7 million to Corporate Social Responsibility Projects in 2025. Taken into consideration that Namibian uranium companies are involved in many activities that do not make any profit, such as mine development and expansion, as well as exploration, this is a noteworthy figure.



Orano making a donation to the Promiseland Project

NUA has also cooperated with the Erongo Development Foundation (EDF) in this respect. The EDF's aim is to promote and facilitate programmes that foster equitable and sustainable development in the Erongo Region. The primary goal of the EDF is to advance funding to projects that have quantifiable social, cultural and economic benefits to residents and communities in the Erongo Region. The key characteristic of EDF is the nurturing of a caring society by facilitating investments in socio-economic projects with a focus on education, training and enterprise development. NUA has supported EDF for many years and continued to provide secretarial services to EDF in 2025.

In support of the HPP pillars of Economic Advancement and Social Progression, NUA is fully recognising the importance of career guidance to effect economic transformation. The NUA therefore supported the 2025 Erongo Career Fair, and continued to distribute the NUA career guidance booklet which informs about careers in the mining industry, and assists learners in making their choice for the most suitable career path. Getting learners interested in a mining career will supply the mining sector with specialised skills in the long term and contributes to the development of Namibia.



NUA Career Guidance booklet

4 COMPLIANCE AND ENFORCEMENT

The Namibian uranium industry is subject to the provision of a number of legal instruments, in particular the Minerals Act, 1992 (Act 33 of 1992) the Atomic Energy and Radiation Protection Act, 2005 (Act No 5 of 2005) and its Regulations, the Environmental Management Act, 2007 (Act 7 of 2007), as well as international agreements such as the Convention on the Physical Protection of Nuclear Material, the Treaty on the Non-Proliferation of Nuclear Weapons, and the Comprehensive Nuclear Test Ban Treaty. Other commitments are the result of Namibia's membership of the International Atomic Energy Agency (IAEA).

NUA members are operating according to international best practice, as enshrined in the NUA's Constitution, the NUA's Charter, and the Chamber of Mines of Namibia Code of Ethics, to which NUA subscribes. They are setting a high standard through their commitment to product stewardship, and have at all times been in compliance with the instruments listed above. In addition, NUA's contribution to the implementation of the Ministry of Industries, Mines and Energy's Strategic Environmental Management Plan for the Uranium Province further ensures that the industry's performance is in the best interest of Namibia and her people.



Environmental monitoring at the Rössing Uranium Mine

5 CONCLUSION

Nuclear energy today provides about 9% of the world's electricity from 436 power reactors, as 31 countries generate electricity from nuclear energy. Nuclear also provides over 20% of the world's low-carbon electricity, and is the world's second largest source of low-carbon power after hydropower. In addition, over 50 countries utilize nuclear energy in about 220 research reactors. Over and above the research, these reactors are used for the production of medical and industrial isotopes, as well as for training.

Civil nuclear power can now boast around 20 000 reactor years of operating experience. In fact, through regional transmission grids, many more countries depend in part on nuclear-generated power, particularly in Europe, but also in southern Africa. But the uses of nuclear technology also extend well beyond the provision of low-carbon energy. It helps control the spread of disease, assists doctors in their diagnosis and treatment of patients, and powers our most ambitious missions to explore space. The low-carbon nature of nuclear generated electricity has put nuclear energy in a pivotal position to achieve the energy transition away from

fossil fuels, and combined with the varied other uses of nuclear technologies positions uranium as a raw material for the various applications at the heart of the world's efforts to achieve sustainable development.

With three operating mines, a number of developing mines, and many advanced and grass route projects, Namibia is well positioned to supply the required raw material. In addition, Namibia is shifting its own energy strategy to consider harnessing some of its uranium for domestic power. Namibian uranium exploration and mining companies adhere to international best practise with reference to management of the environment and radiation safety, and make valuable contributions to the welfare of communities in the country. This adherence to the highest ESG standards makes Namibia a supplier of choice, locally and internationally. The Namibian Uranium Association supports this position through its stewardship principles, which are ensuring the highest standards of performance and promote the Namibian uranium brand.



Borehole monitoring at Langer Heinrich Uranium