

# Swakop Uranium (Pty) Ltd



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01

# The Journey of Uranium Discovery

# Namibian Mining Sector

## Overview

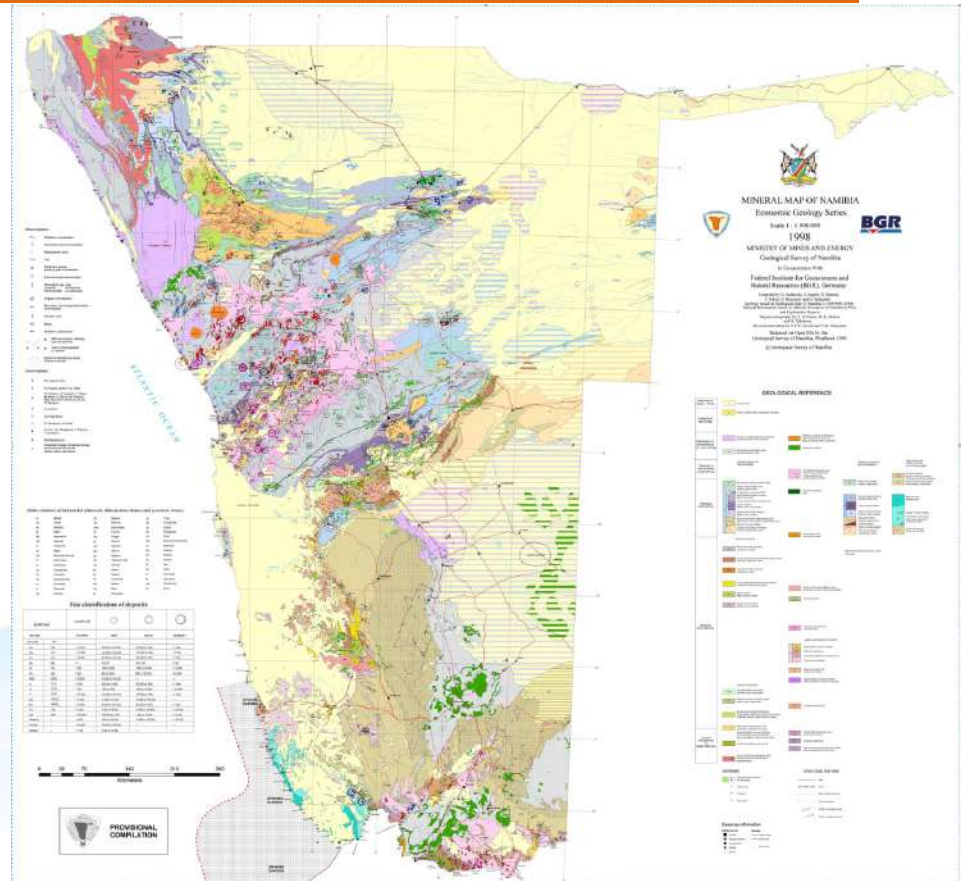
- Namibia boasts a rich mineral endowment.
- Major global producer of uranium and diamonds.
- significant potential for further exploration and development

## Economic Importance

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

## Government Initiatives

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





# The Uranium Exploration

## Uranium discovery

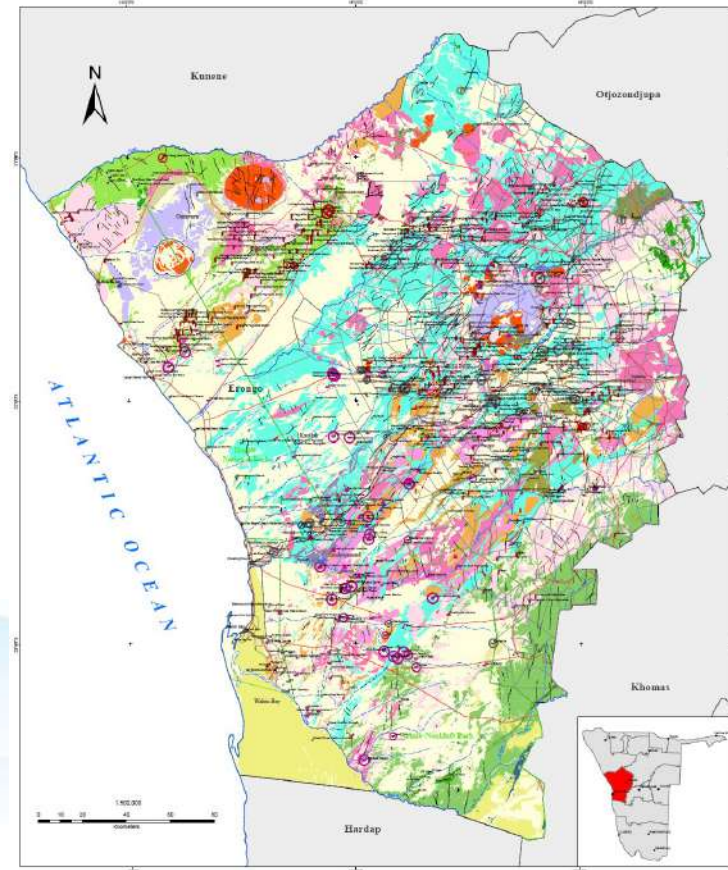
- Uranium discovered in the Namib Desert in 1928
- Extensive exploration efforts from the 1950s.
- Rossing Mine development commenced in 1974; commissioning of the plant and the initial production commenced in July 1976.

## The Husab story

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

## Key mine development considerations

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



## Uranium price fundamentals

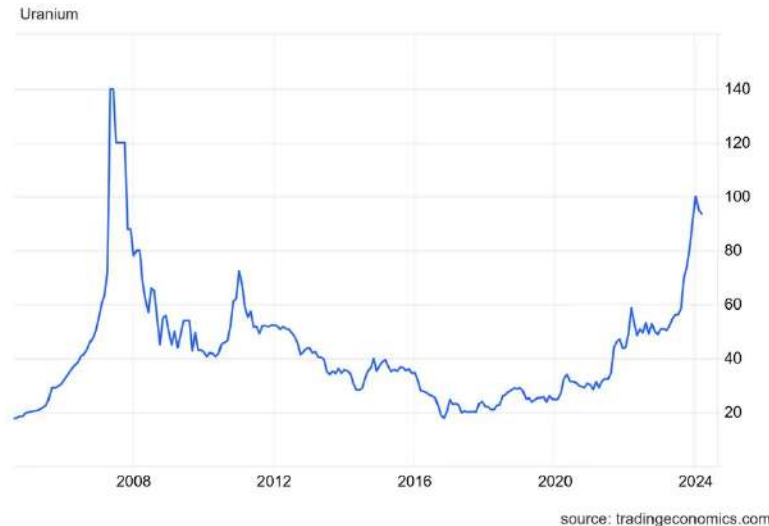
- 2008 economic crisis – uranium price crashes below \$50/lb.
- 2011 global economic recovery - coincides with rising demand for energy metals price peaking at \$70/lb.
- 2011 Fukushima fallout - U3O8 price slides to lows not seen since the start of the century, bottoming below US\$18 in 2016.

## Acquisition & construction capital

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

## Exchange rate exposure

- Exchange rate exposure a risk to business profitability.





An aerial photograph of an industrial facility, likely a uranium processing plant. The image shows several large, circular, dark-colored storage tanks arranged in a cluster. To the right of these tanks are several tall, cylindrical storage silos. The facility is surrounded by various pipes, walkways, and smaller industrial buildings. The background shows a flat, arid landscape with some distant structures.

02

# Introduction of Swakop Uranium (Pty) Ltd



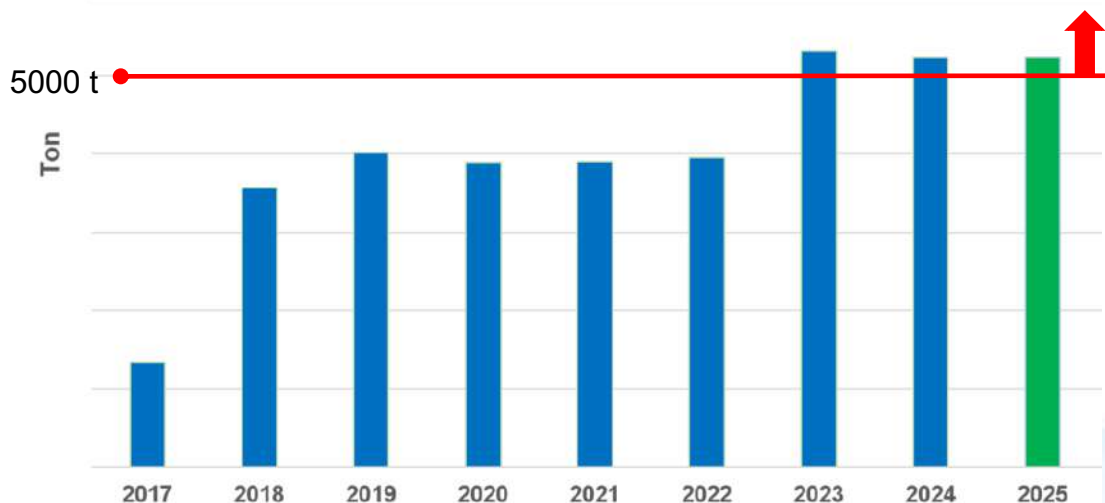
# Swakop Uranium - At a glance

- 🔧 **Ownership:**  
Joint Venture: **Epangelo (10%) & CGNPC (90%)**
- 🔧 **Total Investment:**  
Project investment: **USD 5 billion**
- 🔧 **Certifications:** **NOSA 5\* & ISO 9001, 14001, 45001**
- 🔧 **Total Workforce:** **~4000 employees**
- 🔧 **Direct Employees:** **1700**
  - Local: **96%**
  - Expats: **4%**
- 🔧 **Contractors:** **~ 2300**
- 🔧 **Mining & Process Plant Capacity**
  - Annual production: **120 M tons**
  - Annual U<sub>3</sub>O<sub>8</sub> Production: **5,300 tpa**
  - Water consumption: **9 million cubic meters**
  - NMD: **50 MVA**
  - Embedded Generation: **37MVA (PV, Steam)**
- 🔧 **Life of Mine**  
Current LOM: **2044 (315kt of resource)**





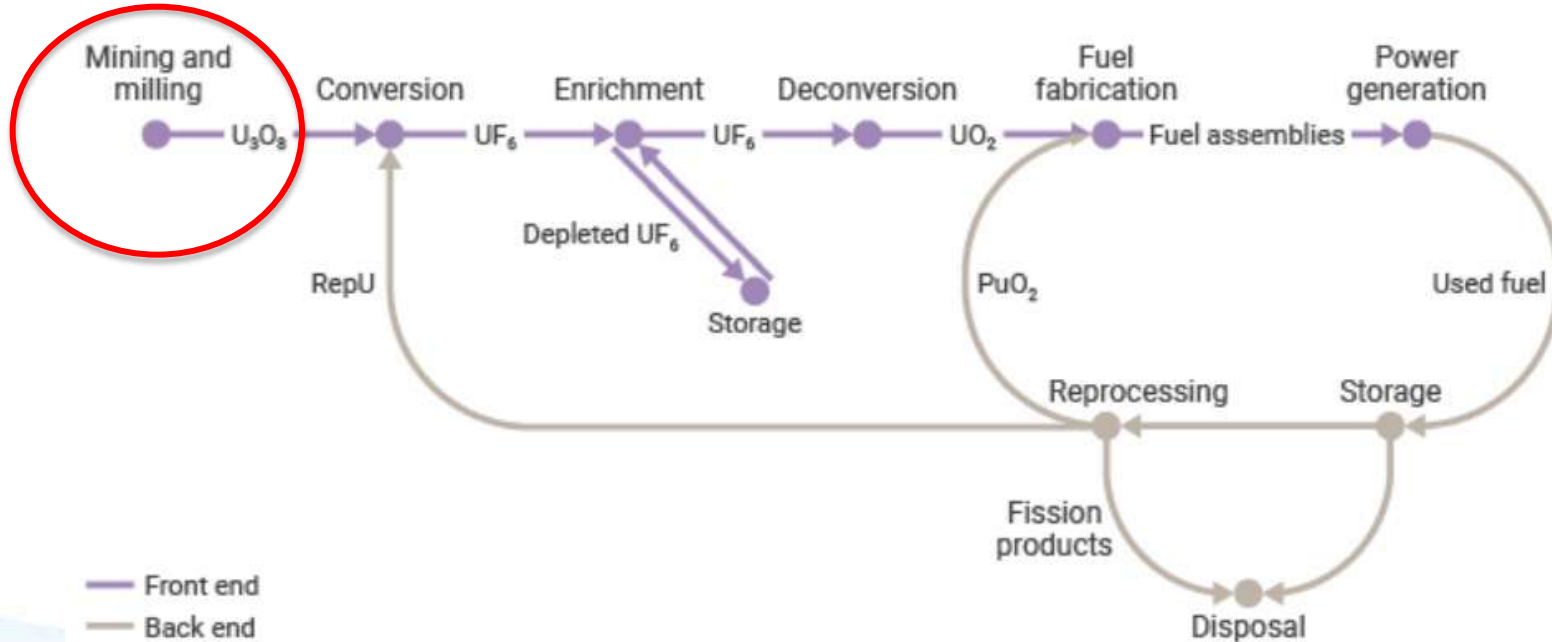
# Swakop Uranium - The back story



Head count	57	454	1,024	1,437	1,540	1,580	1,713	1,862	1,888	1,674	1,876	1,867	1,725
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# The Uranium Beneficiation Question

## The stages of the nuclear fuel cycle



Source: World Nuclear Association

**U<sub>3</sub>O<sub>8</sub> is the uranium product which is sold. About 200 tonnes is required to keep a large (1000 MWe) nuclear power reactor generating electricity for one year.**



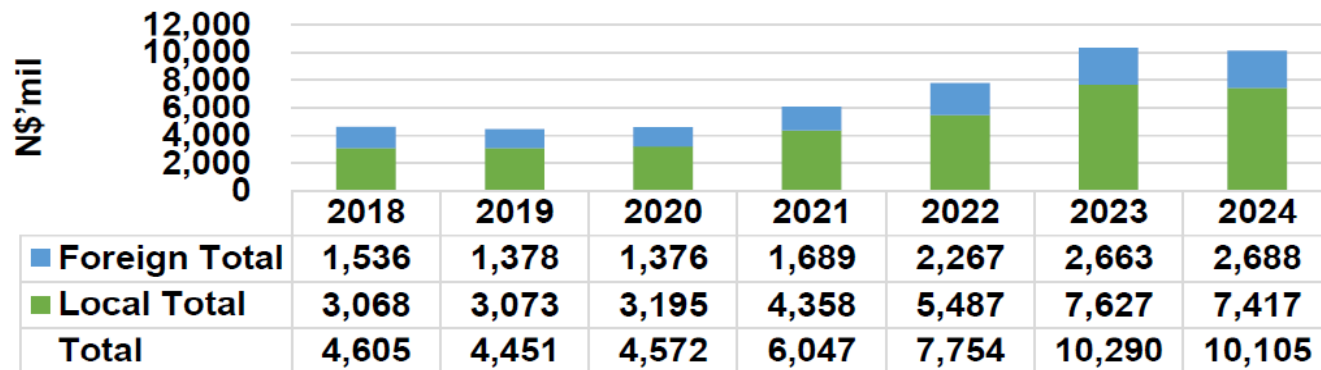
An aerial photograph of a large industrial facility, likely a refinery or chemical plant. The image shows a complex network of pipes, walkways, and large storage tanks. In the foreground, there are several large, dark, circular storage tanks. To the right, there are several tall, cylindrical storage tanks. The facility is surrounded by a dirt area with some smaller buildings and parking lots. The overall scene is industrial and complex.

**03**

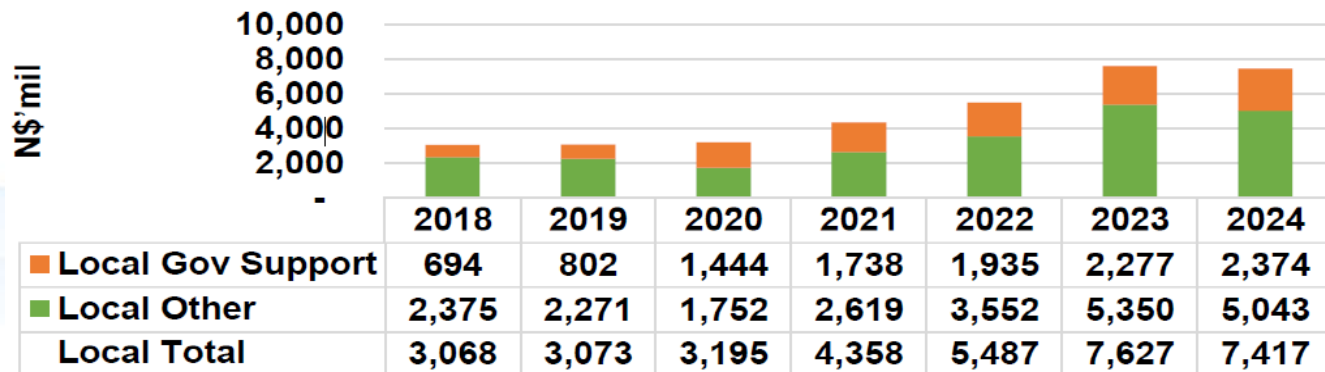
# **Economic Impact & Social License to Operate**

# Local Procurement Spend

## Spend



## Local spend





# Government Procurement Spend

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

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



27%

N\$ 560 million



15%

N\$ 311 million



9%

N\$ 187 million



6%

N\$ 124 million



5%

N\$104 million

others

38%

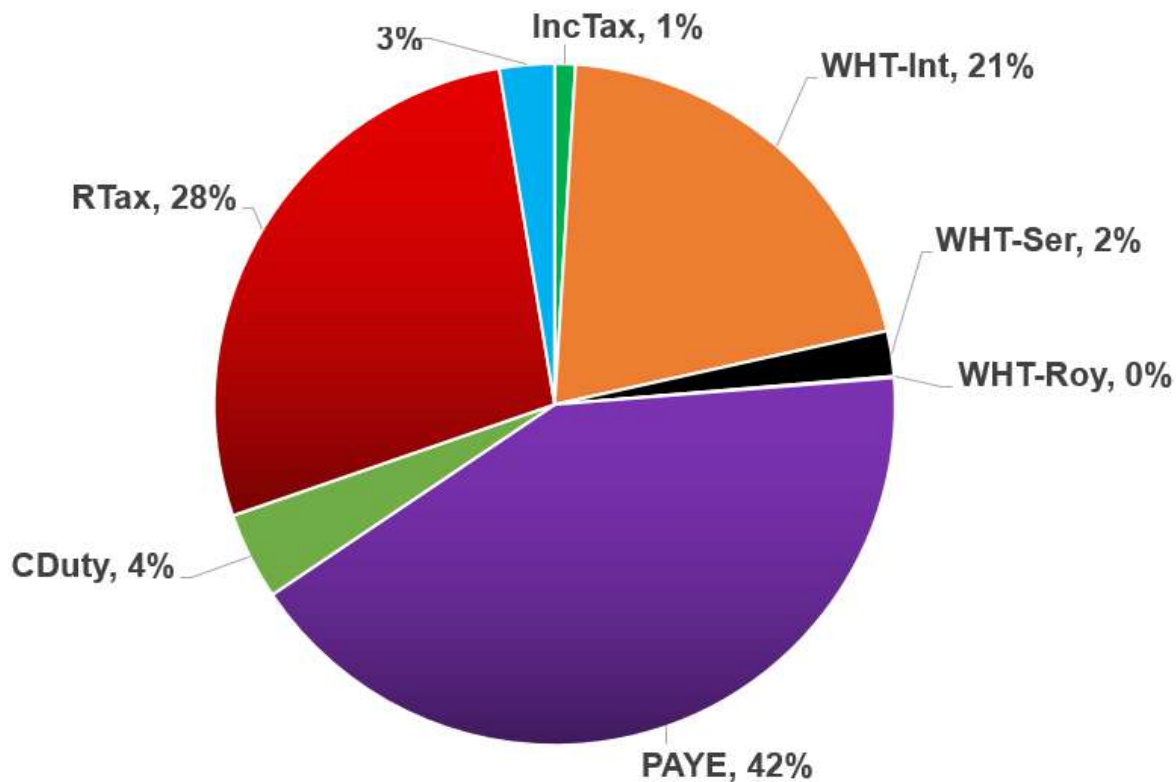
N\$ 788 million

Source: NUMER124/7, NAMWATER

NUMER124/7

NUMER124/7

## Contribution Breakdown





## Swakop Uranium Foundation

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

### The flagship Project:

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





04

# BUSINESS SUSTAINABILITY



# Business Sustainability Projects

Objective:

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

## Exploration

Accelerated exploration projects

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

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

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



## Heap Leach

Sub-economic material treatment solution

Total investment : **USD300 Mn**

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

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



## New Desalination Plant

Security of water supply to the erongo region

Total investment : **USD170 Mn**

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

More than 1000 jobs during construction.





# Husab in Pictures



# Thank You