

# Rössing Uranium Life of Mine Extension (LoME) to 2036 Approved (24 February 2023)

Rössing Uranium, Namibia's first commercial uranium mine started production in 1976 and will be celebrating its 47th year of production this year.

Despite a formal Life of Mine of 2025, the previous majority shareholder, Rio Tinto, was considering early closure in January 2020.

The 2019 sale of Rio Tinto's majority shareholding to China National Uranium Corporation (CNUC), created a limited duration preferential offtake agreement at subsidised prices and at a premium to production cost, assuring a positive cash flow and continued operation.

In 2021, Rössing embarked on a Feasibility Study for the Life of Mine extension to 2036 through the Phase 4 pushback of the existing SJ Pit fully utilising the 15-year mining license granted by the Ministry of Mines and Energy in 2021.

The objective of the LoME Feasibility Study was to evaluate and document the technical, practical and economic feasibility to extend the Rössing Uranium Life of Mine (LoM) beyond 2026 and issue a Feasibility Study Report (FSR) to inform an investment decision by the Rössing Board of Directors. It gives me great pleasure to announce that on 22 February 2023, following the completion of the bankable feasibility study, the Board approved the Life of Mine Extension from 2026 to 2036 and the recommended operating model. This provides Rössing with a new lease of life and translates to the continuation of various macro-economic benefits for its stakeholders.

Rössing endeavors to continue its contribution to the economy at both National and Regional level in the best interest of the mining industry, our region and Namibia at large, living by our slogan of "Working for Namibia". We appreciate all the support received from our Board, employees and other stakeholders during the journey of extending our Life of Mine to 2036.



**Issued by:**

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