



CNNC **Rössing Uranium** Working for Namibia



A NEW ERA FOR RÖSSING URANIUM

CNUC new majority shareholder

Leading in a new era of optimism for Rössing Uranium, China National Uranium Corporation Limited (CNUC) became the new majority shareholder in Rössing Uranium, the world's longest-running, open-pit uranium mine. This follows the sale of Rio Tinto's 68.62 per cent shareholding to CNUC on 16 July 2019.

CNUC is a subsidiary of state-owned China National Nuclear Corporation (CNNC), the main force in China's nuclear market with significant involvement in the nuclear fuel cycle supply chain in that country.

Rössing Uranium's new owner is the only authorised, national uranium production and

operations company in China, engaged in uranium exploration, mining and processing.

With more than 60 years' experience in mine construction and operation, CNUC focuses on managing its parent company's domestic and overseas uranium businesses, which range from uranium exploration, mining and milling to conversion and other related fields.

CNUC AND ITS PARENT COMPANY, CNNC, AT A GLANCE



CNUC at a glance

- Main force of uranium exploration and exclusive supplier of natural uranium product in China
- Owns two research institutes for uranium geology and metallurgy, one design institute for uranium mining and ten geological exploration enterprises
- Owns 12 uranium mining operation companies distributed across China and one conversion plant for uranium purification and conversion
- A global leader in geology research, mining operation, extraction, processing and the purification of uranium
- Is CNNC's international uranium resources development platform, working in cooperative with more than 40 countries globally

CNUC's parent company, CNNC, at a glance

- A major force in China's ambitious nuclear power generation expansion plans which will help with the country's energy security
- One of two major state-owned nuclear enterprises in China (together with China General Nuclear Power Corporation, the operator of Husab uranium mine)
- One of the biggest owners of nuclear power plants in China
- Operates eight power plants across Eastern China, containing 21 reactor units
- Exports its nuclear power plant technology internationally, having already sold seven nuclear units globally

CNUC IN NAMIBIA, AFRICA AND THE WORLD

CNUC, Rössing Uranium's new majority shareholder, is a reputable and experienced operator which has the potential to invest for the long term in Namibia's uranium mining industry.

Access to Namibia's uranium resources is of strategic importance to China, as the country's demand for uranium resources for its nuclear power plants is set to increase in the mid- to long term, to meet the rise of development in the country.

Namibia is the fourth-largest producer of uranium in the world after Kazakhstan, Canada and Australia.

CNUC already has a strong presence in Namibia, as well as a presence in Africa and East Asia.

CNUC international uranium asset portfolio

Mine	Country	Equity interest	Shareholders	Status
Rössing Uranium	Namibia	68%	Government of Namibia/IDC/IFIC	Operational
Langer Heinrich	Namibia	25%	Paladin Energy	Care and maintenance
Zhonghe Resources	Namibia	58%	Namibia China Mineral Resources, Springbok	Pre-development
Azelik	Niger	37%	Government of Niger	Care and maintenance
Kanyemba	Zimbabwe	42%	Government of Zimbabwe	Exploration
Gurvanbulag	Mongolia	100%	None	Pre-development

THE BEST FUTURE FOR RÖSSING URANIUM



China National Uranium Corporation's majority shareholding in Rössing Uranium opens the door to a new era for the mine, the Erongo Region and Namibia. Building on its strong and proud history, Rössing Uranium has been a driving force of positive change in Namibia since its inception in 1976. This legacy can now continue to grow, especially beyond its current life-of-mine projection of 2025.

A proud history

Uranium was discovered in the Namib Desert in 1928, but it was not until intensive exploration in the late 1950s that much interest was shown in the area. After discovering numerous uranium occurrences, Rio Tinto secured the rights to the low-grade Rössing deposit in 1966. Ten years later, in 1976, Rössing Uranium, Namibia's first commercial uranium mine, started production.

In November 2018, 52 years after Rio Tinto entered the Namibian uranium mining industry, it announced the signature of a binding agreement with China National Uranium Corporation (CNUC) for the sale of its shareholding in Rössing Uranium to CNUC. It was the culmination of an extensive review of Rio Tinto's strategic options in relation to Rössing, enabling Rio Tinto to focus on its core assets.

Following approval by the Government of Namibia and Namibian Competition Commission, the sale was concluded on 16 July 2019.

Major supplier of uranium to the world

Being the world's longest-running, open-pit uranium mine, Rössing has produced the most uranium of any single mine since it became operational in 1976, exporting uranium oxide to nuclear power utilities around the world.

Since inception to date, Rössing has supplied approximately 135,088 tonnes of uranium oxide to the world.

Employer of choice

Rössing's employees have always been – and continue to be – the most important asset of its business. Aspiring to be an employer of choice, Rössing provides long-term and rewarding employment by investing in its people throughout their careers. CNUC has expressed its intention to develop the mine as a sustainable business into the future, thereby securing the employment of hundreds of Namibians living in the Erongo Region and beyond.

Highlights in Rössing Uranium's history

- > **1928 to 1965:** Pioneering stage – when the original prospectors found signs of mineralisation.
- > **1966 to 1971:** Exploration stage – when basic prospecting was done and the feasibility of establishing a mine was recognised.
- > **1972 to 1976:** Development stage – when the construction and development of Rössing took place; production started in 1976.
- > **August 1978:** The Rössing Foundation was launched as the mine's corporate social responsibility platform.
- > **1987:** Signature of the first-ever union recognition agreement between Rössing and the Mineworkers Union of Namibia.
- > **1988, 1989, 1990:** Rössing received the British Safety Council's Sword of Honour for three consecutive years.
- > **April 1990:** Arandis handed over to the newly-formed Namibian Government; Rössing donated funds for the construction of the Namibian Institute of Mining and Technology (NIMT) in Arandis.
- > **July 1990:** Rössing welcomed two state presidents when President of Botswana, Dr Quett Masire, and Namibian President, Dr Sam Nujoma, visited the mine.
- > **1992:** Rössing employee and 100-metre and 200-metre athlete, Frank Fredericks, won two silver medals at the Olympic Games. (He won two more in 1996.)
- > **2004:** The Omba Arts Trust established by the Rössing Foundation as the forerunner of the Namibia Crafts Centre in Windhoek, which developed as an independent, non-profit organisation.
- > **2009:** Approval of a new life-of-mine plan which extended the mine life to 2023, and later to 2025.
- > **2012:** Following an extensive exploration programme, the Z20 uranium occurrence turned out to be significant.
- > **November 2018:** Rio Tinto announced the signature of a binding agreement with China National Uranium Corporation (CNUC) for the sale of its shareholding in Rössing Uranium.
- > **16 July 2019:** CNUC became the new majority shareholder in Rössing Uranium.



CNNC
Rössing Uranium
Working for Namibia

The elements of our new logo

The colour blue applied in the logo symbolises the depth of science and technology and the wisdom of the human race. Blue carries the character of greatness, nobleness and dignity and gives our employees and partners a sense of reliability and trust.

The CNNC logo is inspired by the model of atomic nucleus. The electron orbit in the logo is comprised of variants of the letters C and N, which represents the English abbreviation of the group's name, CNNC. The pattern is a stereoscopic image with the perspective from the bottom to the top. The rising trend of the pattern shows the spirit of challenging new heights bravely. It symbolises CNNC's philosophy of perseverance and unceasing achievement.

The name Rössing is adopted from the well-known natural landmark between the mine and Swakopmund, the Rössing Mountain. The Rössing Mountain received its name from a small railway station that once existed in close proximity to the mountain and which was named after a German engineer, Arnold August Nonus Freiherr von Rössing. The phrase 'Working for Namibia' symbolises the significant socio-economic impact of our operation over the past 43 years.