

Company Ethics Statement

Swakop Uranium owns and operates the Husab Mine, located near Swakopmund on the west coast of Namibia. Husab is one of the largest uranium mines and processing plants in the world. The Company's mission is to produce uranium efficiently and responsibly. With our vision to be a world-class Namibian uranium producer, we strive towards a culture rooted in the basic values of Transparency, Respect, Inclusiveness and Value-Orientation. Swakop Uranium is committed to upholding the highest standards of integrity and ethical conduct. Doing business with transparency, fairness and integrity is the underlying foundation of our Ethics and Corporate Governance procedure.

To strengthen this commitment and emphasize the Company's zero tolerance approach against corruption, bribery and unethical behavior, the Company has adopted the Ethics, Anti-Corruption and Anti-bribery management system based on the requirements of ISO 37001:2016, supported by the Namibian Anti-Corruption Act, regulations and NamCode, in order to achieve its strategic business objectives. The management system applies to all Swakop Uranium's operations, its personnel, and business partners and associates acting on its behalf that may pose a risk of unethical behavior, corruption, or bribery. It also covers any direct or indirect unethical practices. Management further commits to assure that:

- The Company's ethical culture and values are continuously improved while fostering employee engagement, loyalty and productivity through leadership commitment, risk assessment, due diligence and training;
- An Ethics, Anti-Corruption, and Anti-Bribery Management System is established to adequately address Swakop Uranium's unethical, corruption and bribery risks and ensure the integration of the Ethics, Anti-Corruption and Anti-Bribery Management System into the company's processes.
- All employees and persons working for or on behalf of Swakop Uranium, its stakeholders and other interested parties are made aware of this statement.
- Adequate information, instruction, resources and training is provided to enable personnel/business associates to understand business requirements of conducting their business with and on behalf of Swakop Uranium on an Ethical manner, through consultation and participation with employees and their respective stakeholders for the continual improvement of the management system and business requirements.
- Ethical, Anti-Corruption and Anti-Bribery objectives are established in a way where programs and responsibilities are communicated, understood, assigned, monitored and reviewed to prevent unethical behavior, corruption and bribery for the improvement of the management system and achievement of continual improvement.
- Risks, opportunities and control measures are continuously and appropriately identified by assessing procedures and common practices, risks/impacts and non-conformances are reported, documented, prioritized, implemented, communicated, monitored, effectiveness evaluated, reviewed and managed/eliminated for fairness, honesty, integrity, responsibility and moral principles, to ensure achieving set objectives.
- Effective control measures are implemented according to the hierarchy of controls which are elimination, substitution, system design and administration. Regular reporting on the content and operation of the Ethics, Anti-corruption and Anti-bribery Management System be conducted of alleged serious or systematic unethical, corrupt or bribery occurrences.
- Adequate, sustainable, reliable and value driven relationships are established by upholding unwavering moral standards and practices.
- Swakop Uranium establishes an independent Whistle Blower platform for the reporting of suspicious unethical, corrupt and bribery activities, free of suffering retaliation, discrimination or disciplinary action.
- The performance evaluation of the Ethics, Anti-Corruption, and Anti-Bribery Management System is conducted continuously to monitor and enhance its effectiveness and efficiency.

The Company commits to providing the necessary resources to all employees to meet our objectives and to realise a sustainable operation in accordance with the applicable requirements, and to encourage all initiatives towards performance and management improvement.

12th of May 2025

Luo Wei
Chief Executive Officer
Swakop Uranium (Pty) Ltd