



REPUBLIC OF NAMIBIA

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## MINISTRY OF MINES AND ENERGY

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# MEDIA RELEASE

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## SALE OF RIO TINTO SHARES IN ROSSING URANIUM LIMITED

The Ministry of Mines and Energy has been inundated with questions over the reported sale of the Rossing Uranium Mine. The Ministry wishes to inform the public of the following facts;

1. Rio Tinto has decided some years ago to divest its interest from energy minerals, particularly from the coal and uranium businesses.
2. The Government of the Republic of Namibia which owns 3.42% and the other shareholders, Iranian Foreign Investment Company 15.29%, Industrial Development Company of South Africa 10.22% and the Other Minority shareholders 2.45% have been aware of Rio Tinto's intention to sell its 68.62% interest in Rossing Uranium Limited, and to exit the business.
3. Rossing Uranium Limited (the company or the mine) is not entirely being sold to the China National Uranium Corporation Limited as the reports appear to imply. If Rio Tinto's shares are sold, the other shareholders mentioned above will still be part owners of the company.

4. The Ministry of Mines and Energy has been informed last year of the negotiations between Rio Tinto and China National Uranium Corporation Limited for the purchase of the Rio Tinto shares.
5. The sale is a private share transaction between the two parties and as reported in the media, the transaction is subject to certain government approvals. Amongst the authorities to approve the transaction is the Ministry of Mines and Energy and the Namibian Competition Commission.
6. The Ministry of Mines and Energy has not yet received the agreement and can therefore not comment or express itself on the content and its extent. The Ministry can furthermore not speculate on any conditions that may be imposed on the transaction until it has studied the agreement and subjected it to the relevant laws.
7. We expect the mine to continue operating under its existing and planned programs until otherwise informed by the board of directors or management of Rossing Uranium Limited.
8. Where it is required by law, or within reasonable public interest and expectations to make further announcements, the Ministry will endeavour to publish such information accordingly.

  
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**SIMEON N. NEGUMBO**  
**PERMANENT SECRETARY**



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