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中广核礦業有限公司*
CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01164)

Operational Statement for the Fourth Quarter of 2024

This announcement is made by CGN Mining Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to report to its shareholders and potential investors on the natural uranium production and trading of the Group in the fourth quarter of 2024.

1. NATURAL URANIUM PRODUCTION

In 2024, Semizbay-U Limited Liability Partnership (“**Semizbay-U**”), a 49% owned joint venture by the Group in Kazakhstan, produced a total of 976.4tU natural uranium and Mining Company “ORTALYK” LLP (“**Ortalyk**”), a 49% owned associate by the Group in Kazakhstan, produced a total of 1,780.5tU natural uranium. The respective completion rates for their annual plans were 100.0% and 92.7%. In the fourth quarter of 2024, the production volume from the deposits that the Group holds an interest was 753.9tU natural uranium, representing a completion rate of 93.4% of the production plan for this quarter, among which 270.9tU were produced by Semizbay-U and 483.0tU were produced by Ortalyk.

Natural uranium production in the fourth quarter of 2024

	Planned production output (tU)	Actual production output (tU)	Production plan completion rate
Semizbay-U			
Semizbay Mine	130.8	130.5	99.8%
Irkol Mine	146.8	140.4	95.6% <i>(Note)</i>
Sub-total	<u>277.6</u>	<u>270.9</u>	<u>97.6%</u>
Ortalyk			
Central Mynkuduk Deposit	495.0	460.2	93.0%
Zhalpak Deposit	34.4	22.8	66.2% <i>(Note)</i>
Sub-total	<u>529.4</u>	<u>483.0</u>	<u>91.2%</u>
Total	<u>807.0</u>	<u>753.9</u>	<u>93.4%</u>

Note: As Irkol Mine and Zhalpak Deposit have exceeded the production plan for the first three quarters of 2024 by 7.3tU and 11.8tU, Semizbay-U and Ortalyk took the initiative to reduce their production output for this quarter.

Natural uranium production in 2024

	Planned production output (tU)	Actual production output (tU)	Production plan completion rate
Semizbay-U			
Semizbay Mine	407.6	407.0	99.9%
Irkol Mine	568.6	569.4	100.1%
Sub-total	976.2	976.4	100.0%
Ortalyk			
Central Mynkuduk Deposit	1,800.0	1,660.4	92.2%
Zhalpak Deposit	120.0	120.2	100.1%
Sub-total	1,920.0	1,780.5	92.7% <i>(Note)</i>
Total	2,896.2	2,756.9	95.2%

Note: The planned production output mentioned above is based on the production plan approved by Ortalyk at the end of 2023, in which the planned production output of the Central Mynkuduk Deposit in 2024 is 1,800tU. Due to the continued restriction of sulfuric acid procurement in Kazakhstan, Ortalyk was unable to complete its annual production plan. In 2024, Ortalyk's total production output increased by 136.9tU as compared to 2023.

2. NATURAL URANIUM TRADING

As of 31 December 2024, the Group held 1,494tU natural uranium (approximately 3.88 million pounds U₃O₈), with a weighted average cost of US\$71.64 per pound U₃O₈, and contracted but not delivered natural uranium sales of 3,465tU (approximately 9.01 million pounds U₃O₈), with a weighted average selling price of US\$77.52 per pound U₃O₈.

New natural uranium contracts entered in the fourth quarter of 2024

	Quantity (tU)	Weighted average price (US\$ per pound U ₃ O ₈)
Procurement	628	79.69
Sales	532	76.36

Natural uranium settlement in the fourth quarter of 2024

	Quantity (tU)	Weighted average price (US\$ per pound U ₃ O ₈)
Receipt from suppliers during the quarter under contracts entered	2,110	70.74
Delivery to customers during the quarter under contracts entered	1,522	71.61

The above operational data for the fourth quarter of 2024 is based on preliminary internal management information, which is unaudited nor reviewed, and may somewhat differ from the data disclosed in other periodic reports of the Company and is for reference only. In addition, due to the influence of various factors, including but not limited to changes in regulatory policies, changes in market conditions, adverse weather, natural disasters and seasonal factors, etc., material differences may exist among the operational data of different quarters. The operational data in this announcement does not make any express or implied forecast or guarantee in respect of the Group's operating and financial prospect. Investors are hereby reminded of the risks which may result from inappropriate reliance on or utilization of the information given herein.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

- Notes: 1. *1tU equals approximately 2,600 pounds U₃O₈.*
2. *“Natural uranium” means uranium ore concentrates in the form of triuranium octaoxide in this announcement.*
3. *Certain figures are rounded to one or two decimal places in this announcement.*

By Order of the Board
CGN Mining Company Limited
Wang Xianfeng
Chairman

Hong Kong, 14 January 2025

As at the date of this announcement, the Board comprises two executive directors: Mr. Wang Xianfeng (chairman and chief executive officer) and Ms. Xu Junmei; three non-executive directors: Mr. Sun Xu, Mr. Yin Xiong and Mr. Liu Guanhua; and three independent non-executive directors: Mr. Qiu Xianhong, Mr. Gao Pei Ji and Mr. Zhang Yuntao.

* *For identification purpose only*