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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 2022

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 2022.

1. NATURAL URANIUM PRODUCTION

In the fourth quarter of 2022, the natural uranium deposits that the Group holds an interest produced 771.9tU of natural uranium, representing a completion rate of 94.3% of the production plan of the quarter, among which 290.9tU were produced by Semizbay-U Limited Liability Partnership (“**Semizbay-U**”), a 49% owned joint venture of the Group in Kazakhstan, and 481.1tU were produced by Mining Company “ORTALYK” LLP (“**Ortalyk**”), a 49% owned associate of the Group in Kazakhstan. In 2022, Semizbay-U produced 959.2tU of natural uranium and Ortalyk produced 1,638.7tU of natural uranium in total, representing a completion rate of 98.4% and 100.0% of the production plan of the year, respectively.

Natural uranium production in the fourth quarter of 2022

	Planned production output (tU)	Actual production output (tU)	Production plan completion rate
Semizbay-U			
Semizbay Mine	141.8	129.5	91.3%
Irkol Mine	163.2	161.4	98.9%
Sub-total	<u>305.1</u>	<u>290.9</u>	<u>95.3%¹</u>
Ortalyk			
Central Mynkuduk Deposit	487.3	462.7	95.0%
Zhalpak Deposit	26.6	18.3	68.9%
Sub-total	<u>513.9</u>	<u>481.1</u>	<u>93.6%²</u>
Total	<u>818.9</u>	<u>771.9</u>	<u>94.3%</u>

Notes:

1. In this quarter, due to the work of drilling and pipe connection in Semizbay-U has lagged behind, the quarterly plan has not been completed. The problem has been solved in December 2022.
2. As Ortalyk exceeded the production plan for the first three quarters of 2022 by 32.0tU, Ortalyk took the initiative to reduce production in the fourth quarter of 2022.

Natural uranium production in 2022

	Planned production output (tU)	Actual production output (tU)	Production plan completion rate
Semizbay-U	974.9	959.2	98.4%
Ortalyk	1,639.4	1,638.7	100.0%
Total	2,614.3	2,597.8	99.4%

2. NATURAL URANIUM TRADING

As of 31 December 2022, the Group held 2,310tU of natural uranium (approximately 6.01 million pounds of U₃O₈), with a weighted average cost of US\$43.98 per pound of U₃O₈, and contracted but not delivered natural uranium sales of 4,849tU (approximately 12.61 million pounds of U₃O₈), with a weighted average selling price of US\$44.62 per pound of U₃O₈.

New natural uranium contracts entered in the fourth quarter of 2022

	Quantity (tU)	Weighted average price (US\$ per pound of U ₃ O ₈ ¹)
Procurement	1,623	49.44
Sales	1,489	51.31

Natural uranium delivery in the fourth quarter of 2022

	Quantity (tU)	Weighted average price (US\$ per pound of U ₃ O ₈)
Receipt from suppliers during the quarter under contracts entered	2,097	48.35
Delivery to customers during the quarter under contracts entered	1,078	44.73

Note: 1tU equals approximately 2,600 pounds of U₃O₈.

The above operational data for the fourth quarter of 2022 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, 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.

Note: According to the requirement, certain figures contained in this announcement are rounded to one or two decimal places.

By order of the Board
CGN Mining Company Limited
An Junjing
Chairman

Hong Kong, 17 January 2023

As at the date of this announcement, the Board comprises two executive Directors: Mr. An Junjing (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. Lee Kwok Tung Louis.

* For identification purpose only