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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 First 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 first quarter of 2024.

1. NATURAL URANIUM PRODUCTION

In the first quarter of 2024, the natural uranium deposits that the Group holds an interest produced 606.7tU of natural uranium, representing a completion rate of 92.0% of the production plan of the quarter. Among which, 237.1tU were produced by Semizbay-U Limited Liability Partnership (“**Semizbay-U**”), a 49% owned joint venture by the Group in Kazakhstan, representing an increase of 9.3tU from the corresponding period last year, and 369.6tU were produced by Mining Company “**ORTALYK**” LLP (“**Ortalyk**”), a 49% owned associate by the Group in Kazakhstan, representing an increase of 6.5tU from the corresponding period last year.

Natural uranium production in the first quarter of 2024

	Planned production output (tU)	Actual production output (tU)	Production plan completion rate
Semizbay-U			
Semizbay Mine	87.9	87.6	99.7%
Irkol Mine	147.2	149.5	101.5%
Sub-total	<u>235.1</u>	<u>237.1</u>	<u>100.9%</u>
Ortalyk <i>(Note)</i>			
Central Mynkuduk Deposit	398.6	337.4	84.7%
Zhalpak Deposit	25.8	32.1	124.4%
Sub-total	<u>424.4</u>	<u>369.6</u>	<u>87.1%</u>
Total	<u>659.5</u>	<u>606.7</u>	<u>92.0%</u>

Note: The planned production output mentioned above is the production plan approved by Ortalyk at the end of 2023, in which the planned capacity utilization rate of Central Mynkuduk Deposit in 2024 is 90%, and the planned production output is 1,800tU. According to the announcement of State Atomic Energy Corporation of Kazakhstan dated 1 February 2024, due to the continued restriction of sulfuric acid procurement in Kazakhstan, the actual capacity utilization rate of the majority of its uranium mines in 2024 is expected to be approximately 80%. Subsequently, Ortalyk will adjust the production plan based on the actual sulfuric acid procurement situation.

2. NATURAL URANIUM TRADING

As of 31 March 2024, the Group held 726tU of natural uranium (approximately 1.89 million pounds U₃O₈), with a weighted average cost of US\$71.08 per pound U₃O₈, and contracted but not delivered natural uranium sales of 5,460tU (approximately 14.20 million pounds U₃O₈), with a weighted average selling price of US\$72.85 per pound U₃O₈.

New natural uranium contracts entered in the first quarter of 2024

	Quantity (tU)	Weighted average price (US\$ per pound U₃O₈)
Procurement	3,340	84.83
Sales	3,340	86.52

Natural uranium settlement in the first quarter of 2024

	Quantity (tU)	Weighted average price (US\$ per pound U₃O₈)
Receipt from suppliers during the quarter under contracts entered	1,212	71.77
Delivery to customers during the quarter under contracts entered	1,183	66.58

The above operational data for the first 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 the 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. *ItU equals approximately 2,600 pounds U₃O₈.*
 2. *“Natural Uranium” means uranium ore concentrates in the form of uranium octoxide in this announcement.*
 3. *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, 24 April 2024

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. Zhang Yuntao.

* *For identification purpose only*