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中广核矿业有限公司*
CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01164)

INSIDE INFORMATION

PROGRESS OF THE MINING PROJECT UNDER MINING PRINCIPLES AGREEMENT

This announcement is made by CGN Mining Company Limited (the “**Company**”) in accordance with the insider information provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Listing Rules.

References are made to the Company’s announcements (the “**Announcements**”) dated 14 December, 2015, 4 October, 2016, 6 December, 2016 and 9 November, 2018 in relation to the Mining Principles Agreement and the Amendment Agreement entered into between the Company and Kazatomprom and development of the Mining Project. Unless otherwise defined, the terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board would like to update its Shareholders and potential investors that the Company has made progress on the acquisition of not more than 49% interests in the Mining Partnership, namely Ortalyk Limited Liability Partnership (“**Ortalyk Partnership**”), (the “**Acquisition**”) and has reached an intention with Kazatomprom in principle to complete the transaction by 30 June 2021.

Ortalyk Partnership owns 100% interest in the Mynkuduk Deposit and Zhalpak Deposit. The Mynkuduk Deposit has a designed capacity of 2,000 tons of uranium per year and has reached the designed capacity. The Zhalpak Deposit has a designed capacity of 750 tons of uranium per year and is in the trial production phase. As disclosed in the Announcements, upon completion of the Acquisition, the Company will off-take the mine products of Ortalyk Partnership in proportion to its shareholding interest.

Further announcement(s) will be made by the Company in relation to the Acquisition as and when appropriate.

Considering the growing demand for natural uranium driven by the booming nuclear power in emerging economies, including the People's Republic of China, the Company's management is optimistic about the long-term uptrend of natural uranium prices, and will continue to seek quality investment opportunities to create greater value for its Shareholders while advancing the Acquisition as soon as possible.

By order of the Board
CGN Mining Company Limited
An Junjing
Chief Executive Officer

Hong Kong, 28 December 2020

As at the date of this announcement, the board of directors of the Company comprises two executive directors: Mr. An Junjing (chief executive officer) and Mr. Chen Deshao; three non-executive directors: Mr. Yu Zhiping (chairman), Mr. Sun Xu and Mr. Yin Xiong; and three independent non-executive directors: Mr. Qiu Xianhong, Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

* *For identification purpose only*