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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 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 first quarter of 2022.

### 1. NATURAL URANIUM PRODUCTION

In the first quarter of 2022, the natural uranium deposits that the Group holds an interest produced 555.9tU of natural uranium, representing a completion rate of 108.0% of the production plan of the quarter, among which 205.8tU were produced by Semizbay-U Limited Liability Partnership (“**Semizbay-U**”), a 49% owned joint venture of the Group in Kazakhstan, and 350.1tU were produced by Mining Company “**ORTALYK**” LLP (“**Ortalyk**”), a 49% owned associate of the Group in Kazakhstan.

#### Natural uranium production in the first quarter of 2022

	Planned production output (tU)	Actual production output (tU)	Production plan completion rate
<b>Semizbay-U</b>			
Semizbay Mine	82.9	81.7	98.5%
Irkol Mine	121.1	124.2	102.6%
<b>Sub-total</b>	<b>203.9</b>	<b>205.8</b>	<b>100.9%</b>
<b>Ortalyk</b>			
Central Mynkuduk Deposit	310.8	350.1	112.6%
Zhalpak Deposit <sup>1</sup>	–	–	–
<b>Sub-total</b>	<b>310.8</b>	<b>350.1</b>	<b>112.6%</b>
<b>Total</b>	<b>514.7</b>	<b>555.9</b>	<b>108.0%</b>

Note:

1. With Ortalyk obtaining the subsoil use agreement for Zhalpak Deposit in December 2021, trial production test has resumed, and the mine construction plan is being prepared. It is expected that the mine construction plan will be approved by the board of directors of Ortalyk in 2022, and mine construction will then officially commence.

## 2. NATURAL URANIUM TRADING

As of 31 March 2022, the Group held 1,713tU of natural uranium (approximately 4.45 million pounds of U<sub>3</sub>O<sub>8</sub>), with a weighted average cost of US\$35.63 per pound of U<sub>3</sub>O<sub>8</sub>, and contracted but not delivered natural uranium sales of 3,962tU (approximately 10.30 million pounds of U<sub>3</sub>O<sub>8</sub>), with a weighted average selling price of US\$37.73 per pound of U<sub>3</sub>O<sub>8</sub>.

### New natural uranium contracts entered in the first quarter of 2022

	Quantity (tU)	Weighted average price (US\$ per pound of U <sub>3</sub> O <sub>8</sub> )
Procurement	519	45.32
Sales	519	46.48

### Natural uranium delivery in the first quarter of 2022

	Quantity (tU)	Weighted average price (US\$ per pound of U <sub>3</sub> O <sub>8</sub> )
Receipt from suppliers during the quarter under contracts entered	1,019	39.30
Delivery to customers during the quarter under contracts entered	1,923	38.56

*Note: 1tU equals approximately 2,600 pounds of U<sub>3</sub>O<sub>8</sub>*

The above operational data for the first 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 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: Certain figures contained in this announcement are rounded to two decimal places.*

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

Hong Kong, 21 April 2022

*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; two non-executive directors: 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*