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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)

Operational Statement for the First Quarter of 2025

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 2025.

1. NATURAL URANIUM PRODUCTION

In the first quarter of 2025, the natural uranium deposits that the Group holds an interest produced 659.1tU of natural uranium, representing a completion rate of 110.7% of the production plan of the quarter. Among which, 231.3tU were produced by Semizbay-U Limited Liability Partnership (“**Semizbay-U**”), a 49% owned joint venture of the Group in Kazakhstan, and 427.8tU 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 2025

	Planned production output (tU)	Actual production output (tU)	Production plan completion rate
Semizbay-U			
Semizbay Mine	88.1	112.3	127.6%
Irkol Mine	117.5	119.0	101.2%
Sub-total	<u>205.6</u>	<u>231.3</u>	<u>112.5%</u>
Ortalyk^(Note)			
Central Mynkuduk Deposit	364.2	392.5	107.8%
Zhalpak Deposit	25.5	35.3	138.4%
Sub-total	<u>389.6</u>	<u>427.8</u>	<u>109.8%</u>
Total	<u>595.2</u>	<u>659.1</u>	<u>110.7%</u>

2. NATURAL URANIUM TRADING

As of 31 March 2025, the Group held 1,262tU of natural uranium (approximately 3.28 million pounds U₃O₈), with a weighted average cost of US\$71.37 per pound U₃O₈, and contracted but not delivered natural uranium sales of 3,679tU (approximately 9.56 million pounds U₃O₈), with a weighted average selling price of US\$81.88 per pound U₃O₈.

New natural uranium contracts entered in the first quarter of 2025

	Quantity (tU)	Weighted average price (US\$ per pound U₃O₈)
Procurement	1,058	71.75
Sales	948	78.10

Natural uranium settlement in the first quarter of 2025

	Quantity (tU)	Weighted average price (US\$ per pound U₃O₈)
Receipt from suppliers during the quarter under contracts entered	502	72.45
Delivery to customers during the quarter under contracts entered	735	56.44

The above operational data for the first quarter of 2025 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. *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
Qiu Bin
Chief Executive Officer

Hong Kong, 22 April 2025

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

* *For identification purpose only*