

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2023

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 2023.

### 1. NATURAL URANIUM PRODUCTION

In 2023, Semizbay-U Limited Liability Partnership (“**Semizbay-U**”), a 49% owned joint venture by the Group in Kazakhstan, produced a total of 976.8tU natural uranium and Mining Company “**ORTALYK**” LLP (“**Ortalyk**”), a 49% owned associate by the Group in Kazakhstan, produced a total of 1,643.6tU natural uranium. The respective completion rates for their annual plans were 100.2% and 95.6%. In the fourth quarter of 2023, the production volume from the deposits that the Group holds an interest was 680.2tU natural uranium, representing a completion rate of 86.2% of the production plan for this quarter, among which 286.9tU were produced by Semizbay-U and 393.3tU were produced by Ortalyk.

#### Natural uranium production in the fourth quarter of 2023

	Planned production output (tU)	Actual production output (tU)	Production plan completion rate
<b>Semizbay-U</b>			
Semizbay Mine	128.1	123.5	96.4%
Irkol Mine	167.9	163.4	97.3%
<b>Sub-total</b>	<u>296.0</u>	<u>286.9</u>	<u>96.9%</u> (Note 1)
<b>Ortalyk</b>			
Central Mynkuduk Deposit	450.6	353.2	78.4%
Zhalpak Deposit	42.7	40.1	93.9%
<b>Sub-total</b>	<u>493.3</u>	<u>393.3</u>	<u>79.7%</u> (Note 2)
<b>Total</b>	<u><b>789.3</b></u>	<u><b>680.2</b></u>	<u><b>86.2%</b></u>

- Notes: 1. As Semizbay-U has exceeded the production plan for the first three quarters of 2023 by 11.0tU, Semizbay-U took the initiative to reduce production for this quarter.
2. According to the production plan of Ortalyk, the development of new blocks involves acidification of ore, and the mine scale is relatively large so that the acid consumption is high. Due to the restriction for the purchase of raw materials such as sulfuric acid in Kazakhstan in 2023, Ortalyk was unable to complete its production plan for this quarter. As Semizbay-U's blocks are mature and there is no demand for acidification in new blocks, Semizbay-U was therefore not affected by this factor.

### Natural uranium production in 2023

	Planned production output (tU)	Actual production output (tU)	Production plan completion rate
<b>Semizbay-U</b>			
Semizbay Mine	406.4	407.4	100.3%
Irkol Mine	568.7	569.4	100.1%
<b>Sub-total</b>	<u>975.0</u>	<u>976.8</u>	<u>100.2%</u>
<b>Ortalyk</b>			
Central Mynkuduk Deposit	1,600.0	1,512.9	94.6%
Zhalpak Deposit	120.0	130.7	109.0%
<b>Sub-total</b>	<u>1,720.0</u>	<u>1,643.6</u>	<u>95.6%</u>
<b>Total</b>	<u><b>2,695.0</b></u>	<u><b>2,620.4</b></u>	<u><b>97.2%</b></u>

Note: Due to the restriction for the purchase of raw materials such as sulfuric acid in Kazakhstan in 2023, Ortalyk was unable to complete its annual production plan for 2023.

## 2. NATURAL URANIUM TRADING

As of 31 December 2023, the Group held 697tU natural uranium (approximately 1.81 million pounds  $U_3O_8$  <sup>(Note 1)</sup>), with a weighted average cost of US\$49.61 per pound  $U_3O_8$ , and contracted but not delivered natural uranium sales of 3,303tU (approximately 8.59 million pounds  $U_3O_8$ ), with a weighted average selling price of US\$56.78 per pound  $U_3O_8$ .

### New natural uranium contracts entered in the fourth quarter of 2023

	Quantity (tU)	Weighted average price (US\$ per pound $U_3O_8$ )
Procurement	967	75.40 <sup>(Note 2)</sup>
Sales	967	72.67

### Natural uranium settlement in the fourth quarter of 2023

	Quantity (tU)	Weighted average price (US\$ per pound $U_3O_8$ )
Receipt from suppliers during the quarter under contracts entered	1,904	57.33
Delivery to customers during the quarter under contracts entered	3,159	53.46

Notes: 1. 1tU equals approximately 2,600 pounds  $U_3O_8$ .

2. As the spot price of natural uranium continued to rise, the price of newly entered procurement natural uranium contracts in this quarter is higher than that of the newly entered sales natural uranium contracts. According to the agreement entered into between the Company and CGNPC Uranium Resources Co., Ltd.\*, the self-produced trade sales pricing mechanism includes fixed prices and lasted spot prices. For details, please refer to the circular of the Company dated 19 August 2022.

The above operational data for the fourth quarter of 2023 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.

*Notes: 1. Certain figures contained in this announcement are rounded to one or two decimal places.  
2. "Natural Uranium" means uranium ore concentrates in the form of  $U_3O_8$  in this announcement.*

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

Hong Kong, 26 January 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*