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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 Third 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 third quarter of 2022.

1. NATURAL URANIUM PRODUCTION

In the third quarter of 2022, the natural uranium deposits that the Group holds an interest produced 663.2tU of natural uranium, representing a completion rate of 97.5% of the production plan of the quarter, among which 239.6tU were produced by Semizbay-U Limited Liability Partnership (“Semizbay-U”), a 49% owned joint venture of the Group in Kazakhstan, and 423.6tU were produced by Mining Company “ORTALYK” LLP (“Ortalyk”), a 49% owned associate of the Group in Kazakhstan.

Natural uranium production in the third quarter of 2022

	Planned production output (tU)	Actual production output (tU)	Production plan completion rate
Semizbay-U			
Semizbay Mine	102.1	81.4	79.7%
Irkol Mine	154.6	158.2	102.3%
Sub-total	256.8	239.6	93.3%
Ortalyk			
Central Mynkuduk Deposit	413.4	411.4	99.5%
Zhalpak Deposit	10.1	12.2	121.3%
Sub-total	423.5	423.6	100.0%
Total	680.2	663.2	97.5%

Note: In this quarter, due to the limited supply of auxiliary materials of production in Semizbay-U, the work of drilling and pipe connection has lagged behind, the quarterly plan has not been completed. At present, the problem of limited supply of auxiliary materials has been solved, and the annual production plan is expected to be completed.

2. NATURAL URANIUM TRADING

As of 30 September 2022, the Group held 1,292tU of natural uranium (approximately 3.36 million pounds of U₃O₈), with a weighted average cost of US\$38.21 per pound of U₃O₈, and contracted but not delivered natural uranium sales of 4,439tU (approximately 11.54 million pounds of U₃O₈), with a weighted average selling price of US\$42.40 per pound of U₃O₈.

New natural uranium contracts entered in the third quarter of 2022

	Quantity (tU)	Weighted average price (US\$ per pound of U ₃ O ₈ ¹)
Procurement	484	47.62
Sales	484	50.02

Natural uranium delivery in the third quarter of 2022

	Quantity (tU)	Weighted average price (US\$ per pound of U ₃ O ₈)
Receipt from suppliers during the quarter under contracts entered	153	48.12
Delivery to customers during the quarter under contracts entered	409	31.72 ²

Notes:

1. ItU equals approximately 2,600 pounds of U₃O₈
2. In this quarter, all deliveries to customers were signed contracts from 2019 to 2021, with a weighted average cost of US\$30.23 per pound of U₃O₈

The above operational data for the third 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 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.

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, 19 October 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; 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. Lee Kwok Tung Louis.

* *For identification purpose only*