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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 2021

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 2021.

1. Natural Uranium Production

In the third quarter of 2021, the natural uranium deposits of joint ventures of the Group produced 625.9tU of natural uranium, representing a completion rate of 99.7% of the production plan of the quarter, among which 230.7tU were produced by Semizbay-U Limited Liability Partnership (“**Semizbay-U**”), a 49% owned joint venture of the Group in Kazakhstan, and 395.2tU were produced by Mining Company “ORTALYK” LLP (“**Ortalyk**”), another 49% owned joint venture of the Group in Kazakhstan.

Production in the third quarter of 2021

	Planned production output (tU)	Actual production output (tU)	Production plan completion rate
Semizbay-U			
Semizbay Mine	95.0	86.3	90.8% ¹
Irkol Mine	144.1	144.4	100.2%
Sub-total	239.1	230.7	96.5%
Ortalyk²			
Central Mynkuduk Mine	388.7	395.2	101.7%
Total	627.8	625.9	99.7%

Notes:

- As Semizbay-U exceeded the production plan for the first half of 2021 by 8.0tU, Semizbay-U took the initiative to reduce production for the third quarter of 2021. As of 30 September 2021, Semizbay-U produced 681.6tU in aggregate this year, representing a completion rate of 99.9% of the production plan for the first three quarters of 2021.

2. The data herein reflects production of Ortalyk for the entire third quarter of 2021 notwithstanding completion of the acquisition of 49% equity interest in Ortalyk by the Group only took place during the quarter on 30 July 2021.

2. Natural Uranium Trading

As of 30 September 2021, the Group held 1,644tU of natural uranium (approximately 4.27 million pounds of U_3O_8), with a weighted average cost of US\$28.76 per pound of U_3O_8 , and contracted but not delivered natural uranium sales of 6,727tU (approximately 17.49 million pounds of U_3O_8), with a weighted average selling price of US\$34.18 per pound of U_3O_8 .

New natural uranium contracts entered in the third quarter of 2021

	Quantity (tU)	Weighted average price (US\$ per pound of U_3O_8)
Procurement	2,026	36.15
Sales	1,988	37.57

Natural uranium delivery in the third quarter of 2021

	Quantity (tU)	Weighted average price (US\$ per pound of U_3O_8)
Receipt from suppliers and traders	59	29.81
Delivery to customers	712	31.56

Note: 1tU equals approximately 2,600 pounds of U_3O_8

The above operational data for the third quarter of 2021 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, 19 October 2021

As at the date of this announcement, the Board comprises two executive Directors: Mr. An Junjing (chairman and chief executive officer) and Mr. Chen Deshao, 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*