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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)

**(1) CONTINUING CONNECTED TRANSACTION:
SALES FRAMEWORK AGREEMENT**
**(2) MAJOR AND CONTINUING CONNECTED TRANSACTION:
FINANCIAL SERVICES FRAMEWORK AGREEMENT**
**(3) CONNECTED TRANSACTION:
SALES AND PURCHASE AGREEMENT OF NATURAL URANIUM**

**Independent Financial Adviser to the
Independent Board Committee and
the Independent Shareholders**



THE NEW FRAMEWORK AGREEMENTS

The Company entered into (i) the Existing Sales Framework Agreement with CGNPC-URC on 16 June 2022 in respect of the sale of natural uranium by the Group to CGNPC-URC Group between 1 January 2023 and 31 December 2025; and (ii) the Existing Financial Services Framework Agreement with CGN Finance and CGNPC Huasheng on 16 June 2022 in respect of (a) placement of deposits by the Group with CGN Finance and CGNPC Huasheng; (b) settlement services provided by CGN Finance and CGNPC Huasheng; and (c) loans and other facilities provided by CGN Finance and CGNPC Huasheng between 1 January 2023 and 31 December 2025.

As the terms of these Existing Framework Agreements will expire on 31 December 2025 and the Group intends to continue the relevant transactions after the expiry of the Existing Framework Agreements, on 3 June 2025, the Company entered into the New Sales Framework Agreement and the New Financial Services Framework Agreement with the relevant party(ies) for another term of three years from 1 January 2026.

THE SALES AND PURCHASE AGREEMENT OF NATURAL URANIUM

CGN Global entered into the Sales and Purchase Agreement of Natural Uranium with China Uranium Development on 3 June 2025, pursuant to which CGN Global shall sell, and China Uranium Development shall purchase from CGN Global, certain natural uranium.

LISTING RULES IMPLICATIONS

The New Sales Framework Agreement

As at the date of this announcement, CGNPC, the controlling shareholder of the Company is deemed to be interested in approximately 56.43% of the issued Shares through China Uranium Development, its wholly-owned indirect subsidiary. CGNPC-URC is the intermediate holding company, being a subsidiary of CGNPC and the sole shareholder of China Uranium Development. Accordingly, CGNPC-URC is a connected person of the Company and the transactions contemplated under the New Sales Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the reporting, announcement, circular (including the Independent Financial Adviser), Independent Shareholders' approval, annual reporting and annual review requirements.

The New Financial Services Framework Agreement

As at the date of this announcement, each of CGN Finance and CGNPC Huasheng is a subsidiary of CGNPC. Accordingly, the transactions contemplated under the New Financial Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

(i) Placement of deposits

As neither CGN Finance nor CGNPC Huasheng is a banking company as defined under the Listing Rules, the placement of deposits by the Group with CGN Finance and CGNPC Huasheng under the New Financial Services Framework Agreement constitutes financial assistance provided by the Group within the definitions of the Listing Rules.

As the highest applicable percentage ratio based on the proposed Deposit Annual Cap is more than 25%, the placement of deposits under the New Financial Services Framework Agreement also constitutes a major transaction of the Company under Chapter 14 of the Listing Rules.

Accordingly, the placement of deposits under the New Financial Services Framework Agreement is subject to the reporting, announcement, circular (including the Independent Financial Adviser), Independent Shareholders' approval, annual reporting and annual review requirements.

(ii) Settlement services

As the highest applicable percentage ratio based on the proposed Settlement Service Fees Annual Cap is less than 5% and the proposed Settlement Service Fees Annual Cap is less than HK\$3,000,000 and the terms of the New Financial Services Framework Agreement are on normal commercial terms (or better to the Group), the provision of settlement services by CGN Finance and CGNPC Huasheng to the Group is exempted from the reporting, announcement, circular (including the Independent Financial Adviser), Independent Shareholders' approval, annual reporting and annual review requirements pursuant to Rule 14A.76 of the Listing Rules.

(iii) Loans and other facilities

Since the loans and other facilities to be granted by CGN Finance and CGNPC Huasheng to the Group will be on normal commercial terms (or better to the Group) and not secured by any asset of the Group, such loans and other facilities are exempted from the reporting, announcement, circular (including the Independent Financial Adviser), Independent Shareholders' approval, annual reporting and annual review requirements pursuant to Rule 14A.90 of the Listing Rules.

The Sales and Purchase Agreement of Natural Uranium

As at the date of this announcement, China Uranium Development is a connected person of the Company by virtue of it being the controlling shareholder of the Company and is directly interested in approximately 56.43% of the issued Shares. Accordingly, the transactions contemplated under the Sales and Purchase Agreement of Natural Uranium constitute connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the reporting, announcement, circular (including the Independent Financial Adviser) and Independent Shareholders' approval requirements.

EGM

The Company will convene an EGM to approve the New Sales Framework Agreement, the New Financial Services Framework Agreement and the Sales and Purchase Agreement of Natural Uranium and the transactions contemplated thereunder (including the proposed annual caps, where applicable). A circular including, among other information, (i) a letter from the Board containing further details of the New Sales Framework Agreement, the New Financial Services Framework Agreement and the Sales and Purchase Agreement of Natural Uranium; (ii) a letter from the Independent Board Committee; (iii) a letter from Gram Capital to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM, is expected to be distributed to the Shareholders within 15 business days from the date of this announcement.

BACKGROUND

The Company entered into (i) the Existing Sales Framework Agreement with CGNPC-URC on 16 June 2022 in respect of the sale of natural uranium by the Group to CGNPC-URC Group between 1 January 2023 and 31 December 2025; and (ii) the Existing Financial Services Framework Agreement with CGN Finance and CGNPC Huasheng on 16 June 2022 in respect of (a) placement of deposits by the Group with CGN Finance and CGNPC Huasheng; (b) settlement services provided by CGN Finance and CGNPC Huasheng; and (c) loans and other facilities provided by CGN Finance and CGNPC Huasheng between 1 January 2023 and 31 December 2025.

As the terms of these Existing Framework Agreements will expire on 31 December 2025 and the Group intends to continue the relevant transactions after the expiry of the Existing Framework Agreements, the Company entered into the New Sales Framework Agreement and the New Financial Services Framework Agreement with the relevant party(ies) for another term of three years from 1 January 2026 on 3 June 2025.

Further, on 3 June 2025, CGN Global entered into the Sales and Purchase Agreement of Natural Uranium with China Uranium Development, pursuant to which CGN Global shall sell, and China Uranium Development shall purchase from CGN Global, certain natural uranium.

NEW SALES FRAMEWORK AGREEMENT

Principal terms

The principal terms of the New Sales Framework Agreement are as follows:

Date

3 June 2025

Parties

1. the Company
2. CGNPC-URC

Term

1 January 2026 to 31 December 2028

Subject matter

Subject to fulfillment of the condition precedent, CGNPC-URC Group shall purchase natural uranium from the Group. The relevant members of the Group and CGNPC-URC Group may enter into individual agreement(s) setting out the quantity and details of each delivery.

In addition, the Group shall have the right of first offer to supply natural uranium demanded by CGNPC-URC Group during the term of the New Sales Framework Agreement.

Minimum purchase quantity

1,200 tons of natural uranium per calendar year (subject to the Sales Annual Cap), provided that, in the event of supply or supply chain problem or other force majeure event resulting the Group unable to deliver the minimum quantity, CGNPC-URC Group shall only be required to purchase such amount able to be supplied by the Group in such calendar year.

Condition precedent

The New Sales Framework Agreement shall become effective upon:

- (a) both parties having signed the New Sales Framework Agreement; and
- (b) the approval by the Independent Shareholders with respect to the entering into of the New Sales Framework Agreement and the transactions contemplated therein having been obtained.

Pricing mechanism

The price per pound of natural uranium shall be determined on normal commercial terms with reference to international price indicators published by TradeTech and UxC as follow:

$$\text{Price} = 30\% \times \text{Forecasted 2026-2028 natural uranium price (i.e. US\$94.22 per pound of natural uranium)}^1 \times \text{Annual escalation factor}^2 + 70\% \times \text{Latest spot price indicator available on date of delivery}^3$$

whereas:

1. Forecasted 2026-2028 natural uranium price is derived from the arithmetic average of (i) 2026 to 2028 Term ref price in FAM 2: Uranium Market Price Projections (Nominal US\$/lb U₃O₈) in “*Uranium Market Study 2025: Issue 1*” published by TradeTech, being US\$99.33 per pound of natural uranium; and (ii) 2026 to 2028 High Long-Term Price Projections in “*Uranium Market Outlook – Q1 2025*” published by UxC, being US\$89.11 per pound of natural uranium.
2. Annual escalation factor is calculated as 1.041 to the power of the difference between the delivery year and 2026.
3. Latest spot price indicator available on date of delivery is calculated as the arithmetic average of the latest weekly price indicators quoted in “*Nuclear Market Review*” by TradeTech and “*Ux Weekly*” by UxC available on the date of delivery.

The pricing mechanism under the New Sales Framework Agreement was adjusted as follows:

(i) Decrease in proportion of forecasted natural uranium price

The proportion of forecasted natural uranium price was adjusted from 40% in the Existing Sales Framework Agreement to 30% in the New Sales Framework Agreement to maintain a fair transaction price while reducing the risk of spot market fluctuation leading to sale by the Company at a price below the off-take price.

(ii) Increase in proportion of latest spot price indicator

The proportion of latest spot price indicator was adjusted from 60% in the Existing Sales Framework Agreement to 70% in the New Sales Framework Agreement to make the sale price more in line with the spot price so as to allow the Company to benefit from the rising trend in the spot market.

Payment term

30 calendar days upon completion of delivery unless otherwise agreed by the parties.

Sales Annual Caps

The annual cap amount for the transactions under the New Sales Framework Agreement shall be as follows:

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Sales Annual Cap	HK\$3,943,613,653.68	HK\$4,395,565,471.56	HK\$4,561,098,810.61

Historical annual caps and transaction amounts

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ending 31 December 2025
Historical Sales Annual Cap	HK\$4,092,000,000	HK\$4,402,000,000	HK\$4,541,000,000
Actual transaction amount	US\$217,757,855.04 (approximately HK\$1,709,399,162)	US\$252,443,493.95 (approximately HK\$1,981,681,428)	US\$17,818,399.55 (approximately HK\$139,874,436) <i>(up to 31 May 2025)</i>

The Historical Sales Annual Caps were determined based on, among others, the Group's increasing capability in supplying natural uranium due to off-take right to 49% of the uranium products of Semizbay-U and Ortalyk and potential project and off-take right acquisition. The utilisation rates of the Historical Sales Annual Caps are relatively low mainly due to (i) natural uranium produced from Semizbay-U and Ortalyk falling short of expectation due to sulphuric acid supply shortage in Kazakhstan; and (ii) no usage of additional buffer of 600tU to 650tU of additional natural uranium supply per year for potential project and off-take right acquisition.

Basis of determination of the Sales Annual Caps

The Sales Annual Caps were determined based on the following factors:

(i) The Group's increasing capability in supplying natural uranium

Based on the current production capacity of the natural uranium deposits operated by Semizbay-U and Ortalyk and their business plans, the estimated annual off-take volume of each of Semizbay-U and Ortalyk for the three years ending 31 December 2028 is as follows:

	Semizbay-U	Ortalyk
2026	402tU (approximately 1,045,200 pounds)	1,036tU (approximately 2,693,600 pounds)
2027	392tU (approximately 1,019,200 pounds)	1,225tU (approximately 3,185,000 pounds)
2028	300tU (approximately 780,000 pounds)	1,298tU (approximately 3,374,800 pounds)

Note: 1tU is equal to approximately 2,600 pounds U₃O₈.

In addition, as part of the development strategy of the Company, the Company is continuously seeking for potential uranium resource investment opportunities. As such, the Sales Annual Caps have provided for an additional buffer of 600tU (approximately 1,560,000 pounds) of additional natural uranium supply per year.

China has been calling for the “safe, active, and orderly development of nuclear power”. In recent years, China's nuclear power sector has maintained robust growth momentum, with over 10 reactor units approved annually for four consecutive years. The total scale of nuclear power projects under construction and in operation now ranks first globally.

According to projections by the China Nuclear Energy Association and other institutions, China's installed nuclear power capacity in operation is expected to reach 150 million kilowatts by 2035, with an additional 50 million kilowatts under construction. As the country's current leading nuclear power enterprise, CGN Group is anticipated to see steady growth in its demand for natural uranium.

(ii) Future uranium prices forecasted by TradeTech and UxC

The Sales Annual Caps have taken into account the forecasted 2026-2028 uranium price, which constitutes 30% of the sales price under the pricing mechanism. In particular, 2026 to 2028 Term ref price in FAM 2: Uranium Market Price Projections (Nominal US\$/lb U₃O₈) in “*Uranium Market Study 2025: Issue 1*” published by TradeTech is US\$99.33 per pound of natural uranium; and 2026 to 2028 High Long-Term Price Projections in “*Uranium Market Outlook – Q1 2025*” published by UxC is US\$89.11 per pound of natural uranium.

In relation to the latest spot price as at the date of delivery, which constitutes 70% of the sales price under the pricing mechanism, the Company has taken into account the high case scenario of natural uranium price projection by TradeTech and UxC. The table below sets forth the high case scenario of natural uranium price projection for 2026, 2027 and 2028 by TradeTech and UxC:

	2026	2027	2028
	<i>US\$ per pound</i>	<i>US\$ per pound</i>	<i>US\$ per pound</i>
TradeTech			
Spot price projection (spot reference)	100.00	100.50	108.00
Long term price projection (term reference)	96.00	97.00	105.00
UxC			
Spot price projection (high case scenario – high price midpoint)	90.00	93.00	95.00
Long term price projection (high long-term)	87.36	89.30	90.68

Information of UxC and TradeTech

The Board considers the price indicators published by UxC and TradeTech reliable independent price references for the market price of natural uranium and believes that it is common for natural uranium purchasers to make reference to price indicators published by UxC and TradeTech.

UxC is one of the nuclear industry’s leading consulting companies. It offers a wide range of services spanning the full fuel cycle with special focus on market-related issues. UxC was founded in March 1994 as an affiliate of The Uranium Exchange Company (Ux), in order to extend and provide greater focus to Ux’s consulting and information services capabilities. UxC has taken over these functions and now publishes the *Ux Weekly* and *Uranium Market Outlook* reports on the enrichment, conversion and fabrication of uranium, nuclear power as well as publishing the industry standard Ux Prices, which are used as references in many fuel contracts. In addition, UxC also provides custom consulting services and prepares special reports on various topics, as well as provides data services, such as nuclear fuel price indicator reporting, including support for the Chicago Mercantile Exchange (CME)/New York Mercantile Exchange (NYMEX) uranium futures contract.

TradeTech, along with its predecessor companies – NUEXCO Information Services, CONCORD Information Services and CONCORD Trading Company – has supported the uranium and nuclear fuel cycle industry for over 50 years, and is the leading independent provider of uranium prices and nuclear fuel market information. It is widely recognized for its expertise in trading activities and its comprehensive knowledge of the technical, economic and political factors affecting the nuclear fuel cycle industry globally. TradeTech provides independent market consulting services and maintains an extensive information database on the international nuclear fuel market, and publishes daily, weekly and monthly uranium market prices and analysis.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of UxC and TradeTech and their respective associates are third parties independent of the Group, CGNPC-URC Group and the CGN Group.

Basis of Determination of the Pricing Mechanism and Payment Term

The pricing mechanism formula was determined after arm's length negotiation between the Company and CGNPC-URC which allows determination of the price per pound of natural uranium of each delivery with reference to the prices quoted by international institutions. By including (i) forecasted natural uranium price as at the first quarter of 2025 and (ii) latest spot price as at the date of delivery as the two components in determining the sales price, the formula allows a fair allocation of the forecasted uranium price as at the date of the New Sales Framework Agreement and the actual spot natural uranium price as at the date of delivery to mitigate the impact of future uranium price fluctuation on the revenue of the Group. The Directors believe that the minimum purchase quantity will be able to ensure that a minimum quantity will be purchased by CGNPC-URC in the event of falling uranium prices.

The consideration of natural uranium being purchased shall be settled by CGNPC-URC Group within 30 calendar days upon completion of each delivery unless otherwise agreed by the Company and CGNPC-URC. Such credit period was determined taking into consideration of the time required for inspecting, testing and weighing natural uranium upon delivery, our credit risk and the reputation and financial stability of CGNPC-URC, with reference to (i) the 30 calendar-day credit period offered to the Group by its suppliers when sourcing natural uranium; (ii) the 30 calendar-day credit period generally offered by the Group to its independent nuclear power plant operator (or their affiliated companies) customers; and (iii) the 30 calendar-day credit period under the Existing Sales Framework Agreement. The Group will strictly enforce the aforementioned payment term prescribed under the New Sales Framework Agreement.

Reasons for and Benefits of the New Sales Framework Agreement

The Existing Sales Framework Agreement will expire on 31 December 2025. The Group intends to continue the sale of natural uranium to the CGNPC-URC Group as it provides a stable source of income to the Group.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, CGNPC-URC is one of the few enterprises in the PRC which is authorised by the PRC government to import natural uranium. Coupled with the fact that the Group, by entering into the New Sales Framework Agreement, will continue to maintain and stabilize its position as the natural uranium supplier of CGNPC-URC Group, the Board believes that the sale of natural uranium to CGNPC-URC Group will provide the Group with stable income sources as well as assist the Group in developing its expertise and experience in the uranium trading industry and enhance the Group's competitiveness in the future.

The terms and conditions of the New Sales Framework Agreement were determined after arm's length negotiations between the parties thereto. The Directors (excluding the independent non-executive Directors who will provide their final views after considering the opinion of Gram Capital) consider that the terms of the New Sales Framework Agreement are on normal commercial terms, fair and reasonable and in the interest of the Shareholders as a whole and that the transactions contemplated under the New Sales Framework Agreement are in the ordinary and usual course of business of the Group and that the amount of the proposed Sales Annual Caps are fair and reasonable.

Internal Control Measures

To safeguard the interest of the Group, the Group will adhere to the following internal control measures in respect of the transactions contemplated under the New Sales Framework Agreement:

- (i) each transaction under the New Sales Framework Agreement will be initialed and reviewed by the trading department, finance department, legal department of the Group, the chief financial officer and the vice president in charge of the trading department and submitted to the chief executive officer for authorising to be recommended for approval by the Board (with any Director having a material interest abstaining from voting);
- (ii) designated staff from the trading department of the Group will obtain the relevant price indicators of UxC and TradeTech and ensure the selling price to be in conformity with the pricing mechanism under the New Sales Framework Agreement;
- (iii) designated staff from the finance department of the Group will closely monitor the total transaction amount to ensure that the relevant Sales Annual Cap will not be exceeded; and
- (iv) the independent non-executive Directors and the auditors of the Company will conduct annual review of the transactions under the New Sales Framework Agreement.

NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT

Principal terms

The principal terms of the New Financial Services Framework Agreement are as follows:

Date

3 June 2025

Parties

1. The Company
2. CGN Finance
3. CGNPC Huasheng

Term

1 January 2026 to 31 December 2028

Subject matters

1. Placement of deposits

PRC Subsidiaries of the Group may set up and maintain RMB and foreign currency deposit accounts with CGN Finance and make deposit. Foreign Subsidiaries of the Group may authorise their account(s) at third party commercial banks be linked to the cash pooling master settlement account maintained by CGNPC Huasheng, allowing cash balance in such account(s) to be transferred automatically to cash pooling master settlement account and the amount transferred to the cash pooling master settlement account constitutes money deposited by the Group with CGNPC Huasheng.

2. Settlement services

CGN Finance and CGNPC Huasheng may provide settlement and similar services to the Group through (i) the accounts set up by the PRC Subsidiaries of the Group with CGN Finance and (ii) the accounts linked to the cash pooling master settlement account of CGNPC Huasheng by Foreign Subsidiaries of the Group, respectively, or such other means as agreed by the relevant parties.

3. Loans and other facilities

CGN Finance and CGNPC Huasheng may grant loans and other facilities, such as revolving loans, entrusted loans, bill acceptance and note discounting services, to the Group.

Condition precedent

The New Financial Services Framework Agreement shall be conditional upon the Group having obtained all the necessary consent and approvals in respect of the New Financial Services Framework Agreement, including the approval by the Independent Shareholders on the New Financial Services Framework Agreement and the transactions contemplated thereunder.

Pricing mechanism

1. Placement of deposits

The interest rate of the deposits with CGN Finance shall not be lower than (i) the interest rates for the same type and term of deposit offered by China's Big-Four Commercial Banks; and (ii) the interest rate for the same type and term of deposit provided by CGN Finance to other members of the CGN Group in the PRC.

The interest rate of the deposits with CGNPC Huasheng shall not be lower than (i) the interest rate for similar deposit offered by CGNPC Huasheng to other members of the CGN Group (excluding the Group); and (ii) the interest rates quoted by other independent commercial banks in Hong Kong (such as Industrial and Commercial Bank of China (Asia) Limited and Bank of China (Hong Kong) Limited) for similar type of deposit.

2. Settlement services

The fees charged by CGN Finance for provision of settlement services shall be in accordance with the standard fee prescribed by Peoples's Bank of China, National Financial Regulatory Administration or any other regulatory authorities in respect of such services. If no such standard fee is available, the service fee shall be on normal commercial terms and not higher than (i) the fees charged by China's Big-Four Commercial Banks for the same type of services; and (ii) the fees charged by CGN Finance for providing similar services to other members of CGN Group in the PRC.

The fees charged by CGNPC Huasheng shall not be higher than (i) the fees charged by CGNPC Huasheng for providing similar services to other members of CGN Group (excluding the Group); and (ii) the fees quoted by other commercial banks in Hong Kong (such as Industrial and Commercial Bank of China (Asia) Limited and Bank of China (Hong Kong) Limited).

3. Loans and other facilities

The terms and conditions of such loans, including the loan amount, term, interest payment method and timing, shall be determined after arm's length negotiations between (i) the Group and (ii) CGN Finance or CGNPC Huasheng, as the case may be.

Such loans and other facilities shall be conducted on normal commercial terms and shall not be secured by any asset of the Group.

In respect of the loans and other facilities granted by CGN Finance, the interest rate shall not be higher than (i) the loan interest rates quoted by China's Big-Four Commercial Banks to the Group for the same type and term of loan; and (ii) the loan interest rates charged by CGN Finance to other members of CGN Group of similar business and conditions (if any) in the PRC for similar type of loan.

In respect of the loans and other facilities granted by CGNPC Huasheng, the interest rate shall not be higher than (i) the loan interest rates quoted by other independent commercial banks in Hong Kong (such as Industrial and Commercial Bank of China (Asia) Limited and Bank of China (Hong Kong) Limited) to the Group for the same type and term of loan; and (ii) the loan interest rates charged by CGNPC Huasheng to other members of CGN Group of similar business and conditions (if any) overseas for similar type of loan.

Termination

Each of the Company, CGN Finance and CGNPC Huasheng is entitled to terminate the New Financial Services Framework Agreement at any time by giving at least one month's written notice to the other parties.

In the event of termination, CGN Finance and CGNPC Huasheng shall return all the deposits (whether due or not) together with interest accrued and other fees payable to the Group.

Financial Services Annual Caps

The maximum outstanding balance of deposits (including any accrued interest) to be placed by the Group with CGN Finance and CGNPC Huasheng in aggregate under the New Financial Services Framework Agreement shall be as follows:

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Deposit Annual Cap	US\$900 million	US\$900 million	US\$900 million

In addition, the annual caps for settlement service fees under the New Financial Services Framework Agreement are US\$300,000 for each of the year ending 31 December 2026, 2027 and 2028.

Historical annual caps and transaction amounts

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ended 31 December 2025
Deposit			
Historical Deposit Annual Cap	US\$700 million	US\$700 million	US\$700 million
Maximum outstanding balance of deposits (including any accrued interest)	Approximately US\$163.36 million	Approximately US\$238.95 million	Approximately US\$178.33 million (up to 31 May 2025)

The Historical Deposit Annual Caps were determined based on, among others, the possible funds obtained for acquisition of high-quality uranium mines by the Group. The utilisation rates of the Historical Deposit Annual Caps are relatively low mainly due to the fact that loans were not obtained by the Group and refinanced as the acquisition by the Group did not materialize up to the date of this announcement, and were not accounted for deposit in CGNPC Huasheng nor CGN Finance, resulting lower utilization rates of the Historical Deposit Annual Caps for the three years ending 31 May 2025.

Basis of determination of the Deposit Annual Caps

The proposed Deposit Annual Caps were determined with reference to, among others, (i) the historical and estimated cashflow movements and level of deposits of the Group; (ii) the cash balance of the Group; and (iii) the requirements to settle funds with members of CGN Group and/or any other third parties. In particular, the increase in the Deposit Annual Caps as compared to the annual caps for deposits under the Existing Financial Services Framework Agreement is mainly due to (i) the expected increase in trading volume of natural uranium with the CGNPC-URC Group as elaborated under the section “Basis of determination of the Sales Annual Caps” under “NEW SALES FRAMEWORK AGREEMENT”; (ii) the expected increase in amount of dividend to be received from investment in joint ventures or other companies including but not limited to Ortalyk and Semizbay-U; (iii) possible loans obtained for investment activities and refinancing of such loans; and (iv) possible funds from equity financing.

Reasons for and Benefits of the New Financial Services Framework Agreement

The Existing Financial Services Framework Agreement will expire on 31 December 2025. The Group intends to continue with the transactions under the Existing Financial Services Framework Agreement.

Through years of cooperation, CGN Finance and CGNPC Huasheng have become familiar with the Group’s capital structure, business operations, funding needs, cash flow pattern, cash management and the overall financial administrative system, which enables it to render more expedient, efficient and flexible services to the Group than independent commercial banks and financial institutions. The Group is expected to benefit from CGN Finance’s and CGNPC Huasheng’s familiarity of the Group’s industry and operations while earning interests no less favourable than placing the same with other commercial banks for the same type and term of deposit placed with CGN Finance and/or CGNPC Huasheng.

In addition, the transaction system and platform of CGN Finance and CGNPC Huasheng are not open to the general public and as such, the Group believes that it is more secure than the transaction systems and platforms offered by independent commercial banks.

As the Group has transactions with CGNPC-URC Group under the New Sales Framework Agreement, there will be needs for the Group to settle funds with CGNPC-URC Group. As CGN Finance and CGNPC Huasheng also provide similar financial services to CGNPC-URC Group, they will provide a more expedite and efficient way for the Group to settle any balance between the Group and CGNPC-URC Group than through independent commercial banks.

Although CGN Finance and CGNPC Huasheng are not banks and there is default risk in the deposits placed with them, the Group is satisfied that such risk is not significant having considered (i) there has not been any default by CGN Finance and CGNPC Huasheng since their business cooperation with the Group; (ii) the Group has closely monitored and will continue to closely monitor the deposits placed with CGN Finance and CGNPC Huasheng; (iii) CGNPC has undertaken in writing to support the funding and liquidity requirements of CGN Finance and CGNPC Huasheng; and (iv) the Group has the right to request CGN Finance and CGNPC Huasheng to provide their financial statements to the Group from time to time in order for the Group to assess their financial credibility.

In light of the foregoing reasons, the Directors consider (excluding the independent non-executive Directors who will provide their final views after considering the opinion of Gram Capital) that the terms of the New Financial Services Framework Agreement are on normal commercial terms, fair and reasonable and in the interest of the Shareholders as a whole and that the transactions contemplated under the New Financial Services Framework Agreement are in the ordinary and usual course of business of the Group and that the proposed Deposit Annual Caps and the proposed Settlement Services Fees Annual Caps are fair and reasonable.

Internal Control Measures

To safeguard the interest of the Group, the Group will adhere to the following internal control measures in respect of placement of deposits with CGN Finance and CGNPC Huasheng under the New Financial Services Framework Agreement:

- (i) fund manager of the Group will obtain quotations on interest rates from independent commercial banks, including the China's Big-Four Commercial Banks in relation to deposits in the PRC, and compare with the offer from CGN Finance or CGNPC Huasheng, as the case may be, in making recommendations for approval by the finance department of the Group;
- (ii) designated staff from the finance department of the Group will closely monitor the balance of the deposits placed with CGN Finance and CGNPC Huasheng on a daily basis to ensure that the relevant Deposit Annual Cap is not exceeded;
- (iii) in the event that (a) the interest rate quoted by CGN Finance and CGNPC Huasheng is less favourable than that provided by independent commercial banks in PRC and Hong Kong, as the case may be, for the same term and type of deposit; or (b) the balance of deposits to be placed with CGN Finance and CGNPC Huasheng, in aggregate, will exceed the relevant Deposit Annual Cap, the Group will not deposit further amount with CGN Finance and CGNPC Huasheng; and
- (iv) the independent non-executive Directors and the auditors of the Company will conduct annual review of the transactions under the New Financial Services Framework Agreement.

THE SALES AND PURCHASE AGREEMENT OF NATURAL URANIUM

Principal Term

The principal terms of the Sales and Purchase Agreement of Natural Uranium are as follows:

Date

3 June 2025

Parties

1. CGN Global
2. China Uranium Development

Subject matter

CGN Global shall sell and China Uranium Development shall buy 0.8 million pounds of U_3O_8 in the form of natural uranium. Delivery quantity shall be notified by CGN Global to China Uranium Development 30 calendar days prior to Delivery Date. Delivery shall be effected by Book Transfer in the books of the Conversion Facility without surcharge to China Uranium Development. The Delivery quantity shall be delivered on Scheduled Delivery Date at the Conversion Facility to the account of China Uranium Development.

Consideration

China Uranium Development shall pay CGN Global US\$75.78 per pound of U_3O_8 contained in the natural uranium. The total purchase price of the natural uranium shall be US\$60,624,000.

Payment terms

At least 7 calendar days prior to the Scheduled Delivery Date, CGN Global shall submit by email invoice with signature for the amount payable for the delivery of the natural uranium under the Sales and Purchase Agreement of Natural Uranium to China Uranium Development. Payment of the amount of invoice shall be effected 30 calendar days after delivery date after receipt by China Uranium Development of a copy of the Book Transfer Confirmation of the Conversion Facility and invoice by email.

If the payment date falls in 2026, the payment date should be subject to China Uranium Development and CGN Global's agreement whether it will be advanced to 2025, China Uranium Development should use its best endeavours to pay CGN Global within 2025.

Conditions precedent

The Sales and Purchase Agreement of Natural Uranium and the transaction contemplated thereunder are conditional upon the Independent Shareholders' approval. In the event that the above conditions precedent cannot be fulfilled on or before 31 December 2025, the Sales and Purchase Agreement of Natural Uranium shall be ceased and terminated.

Basis of consideration determined

As the Scheduled Delivery Date shall be in the second half of 2025, the purchase price under the Sales and Purchase Agreement of Natural Uranium was determined with reference to:

- (i) the composite mid-point of 2025 annual forecast spot price of US\$75.78/lb stated in the market report published by UxC in the first quarter of 2025; and
- (ii) the spot price of natural uranium of US\$70.9/lb published by UxC and US\$72/lb published by TradeTech on 30 May 2025.

The purchase quantity of natural uranium under the Sales and Purchase Agreement of Natural Uranium was determined with reference to China Uranium Development's demand.

Reasons for and Benefits of the Sales and Purchase Agreement of Natural Uranium

The sale of natural uranium under the Sales and Purchase Agreement of Natural Uranium is made in the usual and ordinary course of business of the Group in furtherance of the Group's principal business. It is expected that the sale of natural uranium under the Sales and Purchase Agreement of Natural Uranium will produce a stable source of income to the Group for the second half of 2025, with better net return for earlier completion of delivery due to lower storage costs of natural uranium.

The transactions contemplated under the Sales and Purchase Agreement of Natural Uranium are distinct and different from those under the Existing Sales Framework Agreement in that: (a) the subject matter of the transactions under the Existing Sales Framework Agreement primarily consists of natural uranium sourced from Semizbay-U and Ortalyk in which the Company holds equity interest, whereas those under the Sales and Purchase Agreement of Natural Uranium are procured by CGN Global from open market in the course of its trading business; (b) the natural uranium under the Existing Sales Framework Agreement is primarily delivered physically, spanning a long period of time and involving multiple batches, whereas the natural uranium to be sold under the Sales and Purchase Agreement of Natural Uranium will be delivered through the Book Transfer which is a one-off transaction; and (c) the purchase price under the Existing Sales Framework Agreement was derived from a pricing mechanism determined in 2022, certain proportion of which will fluctuate according to the market price at the time of delivery, whereas the purchase price under the Sales and Purchase Agreement of Natural Uranium is a fixed amount so as to avoid the risk of market price fluctuations. Assuming delivery on the signing date of the Sales and Purchase Agreement of Natural Uranium, the purchase price thereunder is higher than the purchase price calculated by the price formula of the Existing Sales Framework Agreement and is therefore more beneficial to the Group.

The terms and conditions of the Sales and Purchase Agreement of Natural Uranium were determined after arm's length negotiations between the parties thereto. The Directors (excluding the independent non-executive Directors who will provide their final views after considering the opinion of Gram Capital) consider that the entering into of the Sales and Purchase Agreement of Natural Uranium is on normal commercial terms and in the ordinary and usual course of business of the Group and the consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION

Information of the Parties

The Group

The Group is principally engaged in investment and development of natural uranium resources and trading of natural uranium products with the Company principally engaged in trading of natural uranium products.

CGNPC-URC

CGNPC-URC is a company established in the PRC with limited liability and the sole shareholder of China Uranium Development, the controlling shareholder of the Company, holding approximately 56.43% of the issued Shares as at the date of this announcement. CGNPC-URC is a subsidiary of CGNPC and is deemed to be interested in approximately 56.43% of the issued Shares through China Uranium Development as at the date of this announcement.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, CGNPC-URC is one of the few enterprises in the PRC which is authorised to manage nuclear fuels and deal with the import and export of natural uranium. The core businesses of CGNPC-URC are to: (i) manage the supply of nuclear fuels for CGNPC; and (ii) deal with the import and export trade of the PRC and overseas natural uranium and related products.

Founded on 29 September 1994, CGNPC is a large clean energy enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC. CGNPC together with its subsidiaries are principally engaged in the generation and sale of electricity, construction, operation and management of nuclear power projects and non-nuclear clean energy projects.

CGN Finance

CGN Finance is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the CGNPC. CGN Finance is a non-banking financial institution established in the PRC with the approval of the then China Banking Regulatory Commission (currently known as National Financial Regulatory Administration) and the principal activities of which include providing settlement and similar services and taking deposits from members of the CGN Group in the PRC and providing intra-group loans among members of the CGN Group in the PRC.

CGNPC Huasheng

CGNPC Huasheng is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of CGNPC. CGNPC Huasheng is a money lender licensed under the Money Lender Ordinance (Chapter 163 of the Laws of Hong Kong) in Hong Kong and the principal activities of CGNPC Huasheng include providing settlement and similar services and taking deposits from members of the CGN Group and providing intra-group loan among members of the CGN Group.

CGN Global

CGN Global is a company incorporated under the laws of England and Wales and a subsidiary of the Company and is principally engaged in trading of natural uranium.

LISTING RULES IMPLICATIONS

The New Sales Framework Agreement

As at the date of this announcement, CGNPC, the controlling shareholder of the Company is deemed to be interested in approximately 56.43% of the issued Shares through China Uranium Development, its wholly-owned indirect subsidiary. CGNPC-URC is the intermediate holding company, being a subsidiary of CGNPC and the sole shareholder of China Uranium Development. Accordingly, CGNPC-URC is a connected person of the Company and the transactions contemplated under the New Sales Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the reporting, announcement, circular (including the Independent Financial Adviser), Independent Shareholders' approval, annual reporting and annual review requirements.

The New Financial Services Framework Agreement

As at the date of this announcement, each of CGN Finance and CGNPC Huasheng is a subsidiary of CGNPC. Accordingly, the transactions contemplated under the New Financial Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

(i) Placement of deposits

As neither CGN Finance nor CGNPC Huasheng is a banking company as defined under the Listing Rules, the placement of deposits by the Group with CGN Finance and CGNPC Huasheng under the New Financial Services Framework Agreement constitutes financial assistance provided by the Group within the definitions of the Listing Rules.

As the highest applicable percentage ratio based on the proposed Deposit Annual Cap is more than 25%, the placement of deposits under the New Financial Services Framework Agreement also constitutes a major transaction of the Company under Chapter 14 of the Listing Rules.

Accordingly, the placement of deposits under the New Financial Services Framework Agreement is subject to the reporting, announcement, circular (including the Independent Financial Adviser), Independent Shareholders' approval, annual reporting and annual review requirements.

(ii) Settlement services

As the highest applicable percentage ratio based on the proposed Settlement Service Fees Annual Cap is less than 5% and the proposed Settlement Service Fees Annual Cap is less than HK\$3,000,000 and the terms of the New Financial Services Framework Agreement are on normal commercial terms (or better to the Group), the provision of settlement services by CGN Finance and CGNPC Huasheng to the Group is exempted from the reporting, announcement, circular (including the Independent Financial Adviser), Independent Shareholders' approval, annual reporting and annual review requirements pursuant to Rule 14A.76 of the Listing Rules.

(iii) Loans and other facilities

Since the loans and other facilities to be granted by CGN Finance and CGNPC Huasheng to the Group will be on normal commercial terms (or better to the Group) and not secured by any asset of the Group, such loans and other facilities are exempted from the reporting, announcement, circular (including the Independent Financial Adviser), Independent Shareholders' approval, annual reporting and annual review requirements pursuant to Rule 14A.90 of the Listing Rules.

The Sales and Purchase Agreement of Natural Uranium

As at the date of this announcement, China Uranium Development is a connected person of the Company by virtue of it being the controlling shareholder of the Company and is directly interested in approximately 56.43% of the issued Shares. Accordingly, the transactions contemplated under the Sales and Purchase Agreement of Natural Uranium constitute connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the reporting, announcement, circular (including the Independent Financial Adviser) and Independent Shareholders' approval requirements.

ABSTAIN FROM VOTING

Mr. Wang Xianfeng, Mr. Qiu Bin, Ms. Xu Junmei and Mr. Sun Xu have abstained from voting on the relevant board resolutions approving the New Sales Framework Agreement, the New Financial Services Framework Agreement and the Sales and Purchase Agreement of Natural Uranium and the transactions contemplated thereunder as each of Mr. Wang, Mr. Qiu, Ms. Xu and Mr. Sun is considered to have a material interest in the resolutions by virtue of their directorial and/or managerial positions in CGNPC-URC.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee consisting of Mr. Gao Pei Ji, Mr. Zhang Yuntao and Ms. Dai Qijia, being independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the New Sales Framework Agreement, the New Financial Services Framework Agreement and the Sales and Purchase Agreement of Natural Uranium and the transactions contemplated thereunder (including the amount of the proposed annual caps, where applicable).

INDEPENDENT FINANCIAL ADVISER

Gram Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the New Sales Framework Agreement, the placement of deposits under the New Financial Services Framework Agreement and the Sales and Purchase Agreement of Natural Uranium and the transactions contemplated thereunder (including the amount of the proposed annual caps, where applicable).

EGM

The Company will convene an EGM to approve the New Sales Framework Agreement, the New Financial Services Framework Agreement and the Sales and Purchase Agreement of Natural Uranium and the transactions contemplated thereunder (including the proposed annual caps, where applicable). A circular including, among other information, (i) a letter from the Board containing further details of the New Sales Framework Agreement, the New Financial Services Framework Agreement and the Sales and Purchase Agreement of Natural Uranium; (ii) a letter from the Independent Board Committee; (iii) a letter from Gram Capital to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM, is expected to be distributed to the Shareholders within 15 business days from the date of this announcement.

DEFINITIONS

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Book Transfer”	the transfer of U_3O_8 in the records of the designated Conversion Facility from the U_3O_8 account of CGN Global to the U_3O_8 account designated by China Uranium Development within Conversion Facility’s material accounting system
“Book Transfer Confirmation”	in relation to a Book Transfer, a document signed by an authorised official of the Conversion Facility by which the Conversion Facility confirms Book Transfer of U_3O_8
“CGN Finance”	CGN Finance Co., Ltd* (中廣核財務有限責任公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CGNPC
“CGN Global”	CGN Global Uranium Ltd, a company incorporated under the laws of England and Wales with limited liability and a subsidiary of the Company
“CGN Group”	CGNPC and its subsidiaries
“CGNPC”	China General Nuclear Power Corporation* (中國廣核集團有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of CGNPC-URC
“CGNPC Huasheng”	CGNPC Huasheng Investment Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of CGNPC
“CGNPC-URC”	CGNPC Uranium Resources Co., Ltd* (中廣核鈾業發展有限公司), a company established in the PRC with limited liability and the sole shareholder of China Uranium Development
“CGNPC-URC Group”	CGNPC-URC and its subsidiaries, other than the Group
“China Uranium Development”	China Uranium Development Company Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of the Company, holding approximately 56.43% of the issued Shares as at the date of this announcement
“China’s Big-Four Commercial Banks”	Agricultural Bank of China, Bank of China, China Construction Bank and Industrial and Commercial Bank of China

“Company”	CGN Mining Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Conversion Facility”	the conversion facility Comurhex owned and operated by Orano Cycle at Malvesi, France (legal address: Orano and Malvési, Route de Moussan, B.P. 222, Usine de Malvesi, 11102, Narbonne, Cedex, France) which is the part of Orano Cycle (legal address: Tour AREVA, 1 place Jean Miller, 92400 Courbevoie, France) or its successor
“Delivery Date”	the day on which Book transfer is completed, evidenced by the Book Transfer Confirmation issued by the Conversion Facility
“Deposit Annual Cap(s)”	the maximum outstanding balance of deposits to be placed by the Group with CGN Finance and CGNPC Huasheng in aggregate (including any outstanding interest accrued thereon) under the New Financial Services Framework Agreement from time to time during the three years ending 31 December 2028
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be convened for, among other matters, approving the New Sales Framework Agreement, the New Financial Services Framework Agreement and the Sales and Purchase Agreement of Natural Uranium and the transactions contemplated thereunder (including the proposed annual caps, where applicable)
“Existing Financial Services Framework Agreement”	the framework agreement dated 16 June 2022 entered into between the Company, CGN Finance and CGNPC Huasheng in relation to provision of certain financial services by CGN Finance and CGNPC Huasheng to the Group between 1 January 2023 to 31 December 2025
“Existing Framework Agreements”	collectively, the Existing Sales Framework Agreement and the Existing Financial Services Framework Agreement

“Existing Sales Framework Agreement”	the framework agreement dated 16 June 2022 entered into between the Company and CGNPC-URC in relation to the sale of natural uranium by the Group to CGNPC-URC Group between 1 January 2023 to 31 December 2025
“Foreign Subsidiaries”	subsidiaries of the Company other than PRC Subsidiaries
“Group”	the Company and its subsidiaries
“Historical Deposit Annual Caps”	the maximum aggregate amount of deposits authorised to be placed by the Group with CGN Finance and CGNPC Huasheng (including any interest accrued thereon) from time to time during each of the three years ending 31 December 2023, 2024 and 2025 by the Independent Shareholders in the extraordinary general meeting held on 15 September 2022
“Historical Sales Annual Caps”	the maximum annual transaction amount for the sale of natural uranium under the Existing Sales Framework Agreement for each of the three years ending 31 December 2023, 2024 and 2025 approved by the Independent Shareholders in the extraordinary general meeting held on 15 September 2022
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board consisting all the independent non-executive Directors, established to advise the Independent Shareholders on the New Sales Framework Agreement, the New Financial Services Framework Agreement and the Sales and Purchase Agreement of Natural Uranium and the transactions contemplated thereunder (including the proposed annual caps, where applicable)
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the New Sales Framework Agreement, the placement of deposits under the New Financial Services Framework Agreement and the Sales and Purchase Agreement of Natural Uranium and the transactions contemplated thereunder (including the proposed annual caps, where applicable)

“Independent Shareholders”	Shareholders other than CGNPC and its associates
“Ib”	pond
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“natural uranium”	uranium ore concentrates in the form of triuranium octaoxide with isotopic assay as it occurs in nature has not been altered (i.e. which has neither been enriched, depleted nor irradiated)
“New Financial Services Framework Agreement”	the framework agreement dated 3 June 2025 entered into between the Company, CGN Finance and CGNPC Huasheng in relation to provision of certain financial services by CGN Finance and CGNPC Huasheng to the Company between 1 January 2026 and 31 December 2028
“New Sales Framework Agreement”	the framework agreement dated 3 June 2025 entered into between the Company and CGNPC-URC in relation to the sale of natural uranium by the Group to CGNPC-URC Group between 1 January 2026 and 31 December 2028
“Ortalyk”	Mining Company “ORTALYK” LLP, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary
“percentage ratios”	has the same meaning as ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“PRC Subsidiaries”	subsidiaries of the Company established in the PRC (other than Hong Kong, Macau and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC
“Sales and Purchase Agreement of Natural Uranium”	the agreement for sale of uranium concentrates dated 3 June 2025 and entered into between CGN Global and China Uranium Development
“Sales Annual Caps”	the maximum annual transaction amount for the sale of natural uranium contemplated under the New Sales Framework Agreement for each of the three years ending 31 December 2028

“Scheduled Delivery Date”	any day between the fulfilment of the condition(s) precedent to Sales and Purchase Agreement of Natural Uranium to 31 December 2025, subject to China Uranium Development’s written notice to CGN Global 30 days before delivery
“Settlement Service Fees Annual Cap”	the maximum service fees payable during each of the three years ending 31 December 2028 in respect of the settlement services to be provided by CGN Finance and CGNPC Huasheng under the New Financial Services Framework Agreement
“Semizbay-U”	Semizbay-U Limited Liability Partnership, a limited liability partnership established in Kazakhstan with the Company holding 49% of its equity interest through its wholly-owned subsidiary
“Share(s)”	ordinary share(s) in the Company with a nominal value of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“TradeTech”	TradeTech of Denver Tech Centre, 7887 E. Belleview Avenue, Suite 888, Englewood, CO 80111, USA
“U ₃ O ₈ ”	natural uranium with a uranium content equal to the uranium content of the specified amount of triuranium octoxide and having a content of the isotope U235 of 0.711 weight percent that is in accordance with the latest version of the ASTM International’s “Standard Specification for Uranium Ore Concentrate” (ASTM C967) in force at the time of delivery (i.e. currently ASTM C967 – 20)
“US\$”	United States dollars, the lawful currency of the United States of America
“UxC”	UxC, LLC
“%”	per cent

For the purpose of illustration only and unless otherwise stated, conversion of US\$ into HK\$ in this announcement is based on the exchange rate of US\$1.00 to HK\$7.85. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

By Order of the Board
CGN Mining Company Limited
Wang Xianfeng
Chairman

Hong Kong, 3 June 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*