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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 Fourth Quarter of 2020

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 2020.

1. Natural Uranium Production

In the fourth quarter of 2020, Semizbay-U Limited Liability Partnership (“**Semizbay-U**”), a 49% owned joint venture of the Group in Kazakhstan, produced 160.29tU of natural uranium, representing a completion rate of 99.05% of the production plan of the quarter, among which 50.96tU were produced by the Semizbay mine located in the Valihanov District of Akmoltnsk Oblast (“**Semizbay Mine**”) and 109.33tU were produced by the Irkol mine located in the town of Chiili (“**Irkol Mine**”). In 2020, Semizbay-U produced 733.56tU of natural uranium in aggregate, representing a completion rate of 100.76% of the production plan of this year.

Production of Semizbay-U

	Fourth quarter of 2020			2020 full year		
	Planned production output (tU)	Actual production output (tU)	Production plan completion rate	Planned production output (tU)	Actual production output (tU)	Production plan completion rate
Semizbay Mine	53.07	50.96	96.02%	295.64	299.38	101.26%
Irkol Mine	108.77	109.33	100.52%	432.38	434.18	100.42%
Total	161.83	160.29	99.05%	728.02	733.56	100.76%

2. Natural Uranium Trading

As of 31 December 2020, the Group held 3,142tU of natural uranium (approximately 8.17 million pounds of U₃O₈), with a weighted average cost of US\$27.90 per pound of U₃O₈, and 5,096tU of contracted but not delivered natural uranium sales (approximately 13.25 million pounds of U₃O₈), with a weighted average selling price of US\$32.28 per pound of U₃O₈.

New natural uranium contracts entered in the fourth quarter of 2020

	Quantity (tU)	Weighted average price (US\$ per pound of U ₃ O ₈)
Procurement	1,004	28.69
Sales	966	29.20

Natural uranium delivery in the fourth quarter of 2020

	Quantity (tU)	Weighted average price (US\$ per pound of U ₃ O ₈)
Receipt from suppliers and traders	725	29.75
Delivery to customers	2,230	28.67

Note: 1tU equals approximately 2,600 pounds of U₃O₈

The above operational data for the fourth quarter of 2020 is prepared 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 adjustments 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
Chief Executive Officer

Hong Kong, 22 January 2021

As at the date of this announcement, the board of directors of the Company comprises two executive directors: Mr. An Junjing (chief executive officer) and Mr. Chen Deshao; three non-executive directors: Mr. Yu Zhiping (chairman), 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*