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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Financial Advisors to the Company



On 26 November 2021, the Company entered into the Subscription Agreements with 11 Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 1,000,000,000 Subscription Shares at the subscription price of HK\$0.80 per Subscription Share. The total consideration payable by the Subscribers under the Subscription Agreements amounts to HK\$800 million.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and Completion, the Subscription Shares represent (i) approximately 15.15% of the existing issued Share of the Company as at the date of this announcement; and (ii) approximately 13.16% of the enlarged issued Share of the Company immediately following Completion.

The gross proceeds from the Subscription are HK\$800 million and the net proceeds from the Subscription, after deducting the relevant expenses, are estimated to be approximately HK\$776 million which is intended to be used as general working capital and for acquisition of uranium resources projects.

Shareholders and potential investors should note that Completion is subject to fulfillment of the conditions under the respective Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

INTRODUCTION

On 26 November 2021, the Company entered into the Subscription Agreements with 11 Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 1,000,000,000 Subscription Shares at the Subscription Price of HK\$0.80 per Subscription Share, i.e. a total consideration of HK\$800 million.

SUBSCRIPTION AGREEMENT A

The major terms of Subscription Agreement A are as follow:

Date: 26 November 2021

Parties: (1) the Company
(2) Subscriber A, i.e. The China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd*

No. of Shares subscribed: The number of Shares subscribed shall be determined based on the following formula:

$$\text{Number of Subscription Shares A} = \frac{9.99\% \times (6,600,682,645 + \text{Other Subscription Shares issued})}{90.01\%}$$

, rounded down to the nearest 5,000 Shares and subject to a maximum limit of 1,000,000,000 Subscription Shares (including those Subscription Shares subscribed by other Subscribers) in aggregate.

Subscription Price: HK\$0.80 per Subscription Share

Conditions Precedent: Completion is conditional upon fulfillment of the following conditions:

- (i) the listing of, and permission to deal in, the Subscription Shares A having been granted by the Listing Committee and such permission not subsequently been revoked before Completion and remained full effect and power, and, if such approval is subject to any condition imposed by the Stock Exchange, such condition(s) being reasonably acceptable to the Company and Subscriber A;
- (ii) the Subscription under Subscription Agreement A fulfils and complies with the requirements of the Listing Rules;
- (iii) the representations and warranties given by Subscriber A under Subscription Agreement A remaining true, accurate and not misleading in all material respects on the date of Subscription Agreement A and as at Completion;
- (iv) the representations and warranties given by the Company under Subscription Agreement A remaining true, accurate and not misleading in all material respects on the date of Subscription Agreement A and as at Completion;
- (v) the Shares remain listed on the Main Board of the Stock Exchange and tradeable during trading hours from the date of Subscription Agreement A to the date of Completion and that neither the Stock Exchange nor the SFC indicated that it will restrict the trading of the Shares (other than trade suspension for less than or equal to three days) or cancel its listing status;
- (vi) the Company having obtained the valid approval for allotment and issuance of the Subscription Shares A from the State-owned Assets Supervision and Administration Commission of the State Council of the PRC;
- (vii) Subscriber A (or its direct or indirect shareholders) having completed the filing with the Asset Management Association of China and obtained the capital outbound permit from or completed the foreign exchange registration with the State Administration of Foreign Exchange of the PRC, and having acquired sufficient foreign exchange quota for the payment of the consideration;
- (viii) Completion of all the Subscription Agreements, other than Subscription Agreement A, having taken place or otherwise being terminated;

- (ix) there having no valid order, warrant, injunction or decree issued by competent courts, governmental authorities or regulatory bodies, nor any currently valid statute, rule, law or other regulation promulgated or formulated limiting, prohibiting or invalidating the Subscription under Subscription Agreement A;
- (x) there having no on-going litigation or other proceedings instituted by independent third party in court or government organisation seeking to restrict or prohibit the Subscription under Subscription Agreement A, to declare the Subscription illegal, or seeking for material compensation in respect of the Subscription; and
- (xi) there having no subsisting effect of any material adverse event on the date of Completion.

In the event that any of the above conditions is not fulfilled or waived on or before 30 June 2022 (or such later date agreed by the parties in writing), Subscription Agreement A shall be terminated automatically.

The Company may, at its absolute discretion, waive condition (iii) by notice to Subscriber A; and Subscriber A may, at its absolute discretion, waive conditions (iv) and (v) by notice to the Company.

Subject to compliance with relevant laws and regulations, the Company and Subscriber A may waive conditions (vii), (viii), (ix) and (x) by agreement in writing.

Reasonable Endeavors to Fulfill the Conditions Precedent: The Company shall use reasonable endeavors to fulfill conditions (i), (ii) (iv), (v), (vi), (viii), (ix) and (x); and Subscriber A shall use reasonable endeavors to fulfill conditions (iii) and (vii) before the Long Stop Date II.

Completion: Subject to the conditions precedent being fulfilled or waived before the Long Stop Date II, the Company shall inform Subscriber A the date of Completion at least seven business days in advance. In the event that all conditions are fulfilled or waived less than seven business days before the Long Stop Date II, the date of Completion shall be the Long Stop Date II.

On or before 12:00 noon on the date of Completion, Subscriber A shall make or shall procure its Permitted Assignee to make full payment of the consideration in immediately available funds to the Company. Upon receiving the consideration, the Company will allot and issue the Subscription Shares A to Subscriber A or its Permitted Assignee at the option of Subscriber A.

- Permitted Assignee:** Receipt of Subscription Shares A by the Permitted Assignee is subject to the following conditions:
- (a) the Permitted Assignee shall be a wholly-owned subsidiary of Subscriber A; and
 - (b) the Permitted Assignee having provided the same undertaking stipulated in Subscription Agreement A to the Company in writing prior to Completion.
- Lock-up Undertaking:** Subscriber A has undertaken to the Company that, on the condition that Completion has taken place, it will not, at any time within six (6) months after Completion (including the date of Completion), directly or indirectly dispose any of the Subscription Shares A.
- Company's Undertakings:** The Company has undertaken to Subscriber A that, among others:
- (i) it shall use its best endeavors to procure Kazatomprom to obtain the Zhalspak Subsoil Use Agreement for Ortalyk no later than 31 December 2021;
 - (ii) the proceeds from the Subscription shall only be used as general working capital or for acquisition of uranium resources projects;
 - (iii) it shall use its reasonable endeavor to maintain the listing of the Shares on the Main Board of the Stock Exchange, other than delisting as a result of general offer governed by the Takeovers Code under takeovers, mergers and share buy-back, or approved by the Shareholders;
 - (iv) use its reasonable endeavors to procure Semizbay-U not to conduct any act that may cause the relevant Kazakhstan government department to request the amendment (to the extent such amendment is detrimental to the Company's interests) or termination of or withdrawal from the mining right agreement of Semizbay-U by reasons of national economic interests or national security; and
 - (v) the Company shall and shall procure each of its subsidiaries to and shall exercise its veto rights (if any) to procure each of Semizbay-U, Ortalyk and Fission to operate its business in its ordinary course and not to conduct any extraordinary act from the date of Subscription Agreement A up to Completion.

Director Nomination: After Completion and to the extent permissible under the applicable laws and the Listing Rules, Subscriber A shall have the right to nominate a person to be considered as a Director. If such person is appointed as a Director, he or she shall further be considered to be appointed as a member of the Remuneration Committee subject to compliance with the Articles, the Listing Rules and the applicable laws.

In the event that the nominated person resigns after being appointed, Subscriber A shall have the right to nominate another person to be considered as a Director as well as a member of the Remuneration Committee.

The abovementioned rights will be terminated if the Shares held by Subscriber A and the Permitted Assignee fall below 5% of the total listed Shares for more than twelve months consecutively, and Subscriber A shall procure the resignation of the person nominated.

Termination: Subscription Agreement A may be terminated by either party if the other party breaches Subscription Agreement A in major aspects (regardless of whether such breach constitutes material breach) and fails to cease and rectify the breach within ten business days upon receiving written notice from the terminating party.

In addition, Subscription Agreement A may be terminated by Subscriber A under the following circumstances:

- (i) there occurs any material adverse event with its effect impossible to be eliminated before the Long Stop Date II;
- (ii) trading in Shares on the Stock Exchange having been suspended for more than three consecutive full trading days;
- (iii) the United States of America declaring sanction that has an adverse effect on member of the Group, Semizbay-U or Ortalyk after the entering into of Subscription Agreement A;
- (iv) commercial banking activities in Hong Kong having been fully suspended, securities clearing or settlement services having been materially interrupted and it is impossible to be restored before the Long Stop Date II;
- (v) there occurs general foreign exchange control in Hong Kong;
- (vi) there occurs accident classified as level 5 or above under the International Nuclear and Radiological Event Scale (INES);

(vii) closing price of the Shares quoted on the Stock Exchange has been below HK\$0.54 per Share for ten (10) consecutive trading days; or

(viii) there occurs any incident leading to material deterioration of the relationship between PRC and Kazakhstan.

OTHER SUBSCRIPTION AGREEMENTS

Each of the Other Subscription Agreements is on substantially the same terms (other than the number of Subscription Shares) and the major terms of the Other Subscription Agreements are as follow:

Date: 26 November 2021

Parties and Number of Subscription Shares:	Subscription Agreement	Parties	No. of Shares subscribed
	B	the Company, Subscriber B1 and Subscriber B2	Subscriber B1 – 186,630,000 Subscriber B2 – 7,670,000
	C	the Company and Subscriber C	14,587,500
	D	the Company and Subscriber D	10,000,000
	E	the Company and Subscriber E	7,000,000
	F	the Company and Subscriber F	7,000,000
	G	the Company and Subscriber G	4,812,500
	H	the Company and Subscriber H	1,000,000
	I	the Company and Subscriber I	1,000,000
	J	the Company and Subscriber J	1,000,000

Subscription Price: HK\$0.80 per Subscription Share

Conditions Precedent: Completion is conditional upon fulfilment of the following conditions:

- (i) the listing of, and permission to deal in, the relevant Subscription Shares having been granted by the Listing Committee and such permission not subsequently been revoked prior to date of Completion and if such approval is subject to any condition imposed by the Stock Exchange, such conditions being reasonably acceptable to the Company and the relevant Subscriber;
- (ii) the relevant Subscription fulfils and complies with the requirements of the Listing Rules;
- (iii) the representations and warranties given by the relevant Subscriber under the relevant Subscription Agreement remaining true and accurate in all material respects and not misleading in any material respect, as given on the date of relevant Subscription Agreement and at Completion;

- (iv) the representations and warranties given by the Company under the relevant Subscription Agreement remaining true and accurate in all material respects and not misleading in any material respect, as given on the date of the relevant Subscription Agreement and at Completion;
- (v) the Shares remain listed on the Main Board of the Stock Exchange; and
- (vi) the approval from the State-owned Assets Supervision and Administration Commission of the State Council of the PRC in relation to the allotment and issue of the relevant Subscription Shares having been obtained and not subsequently been revoked prior to the date of Completion.

In the event that any of the above conditions is not waived and remained unsatisfied on 31 March 2022 (or such later date agreed by the relevant parties in writing), the relevant Subscription Agreement shall be terminated automatically.

The Company may, at its absolute discretion, waive condition (iii) by notice to the relevant Subscriber and the relevant Subscriber may, at its absolute discretion, waive conditions (iv) and (v) by notice to the Company.

Reasonable endeavors to fulfill the Conditions Precedent: The Company shall use reasonable endeavors to fulfill conditions (i), (ii) (iv), (v) and (vi); and the relevant Subscriber shall use reasonable endeavors to fulfill condition (iii) on or before the Long Stop Date I.

Completion: Subject to the conditions precedent being fulfilled or waived before the Long Stop Date I, the Company shall inform the relevant Subscriber the date of Completion at least seven business days in advance. In the event that all the conditions precedent are fulfilled or waived less than seven business days before Long Stop Date I, the date of Completion shall be Long Stop Date I.

The relevant Subscriber shall make full payment of the relevant consideration in immediately available funds to the Company before 12:00 noon on the date of Completion. Upon receiving the relevant consideration, the Company will allot and issue the relevant Subscription Shares to the relevant Subscriber.

Lock-up Undertakings: Each of the Subscriber has undertaken to the Company that, without the prior written consent of the Company, it will not, at any time within six (6) months after Completion (including the date of Completion), directly or indirectly dispose any of its Subscription Share.

BASIS OF DETERMINATION OF THE SUBSCRIPTION PRICE

The Subscription Price of HK\$0.80 per Subscription Share represents:

- (i) a discount of approximately 18.37% to the closing price of HK\$0.98 per Share as quoted on the Stock Exchange on 26 November 2021, being the date of the Subscription Agreements; and
- (ii) a discount of approximately 19.84% to the average closing price of HK\$0.998 per Share for the five trading days immediately prior to the date of the Subscription Agreements as quoted on the Stock Exchange.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscribers with reference to, among others, (i) the prevailing market price of the Shares; (ii) the recent trading volume of the Shares; and (iii) the market conditions. The Board considers that the Subscription Price and the terms of the Subscription Agreements are fair and reasonable and that the Subscription is in the interest of the Company and the Shareholders as a whole.

THE SUBSCRIPTION SHARES

The Completion of each of the Subscription Agreements is not inter-conditional upon the Completion of any of the other Subscription Agreement. However, Subscription Agreement A will only be completed after the Completion or termination of all the Other Subscription Agreements in order to determine the number of Shares to be subscribed in accordance with the formula therein.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and Completion, the Subscription Shares represent:

- (i) approximately 15.15% of the existing issued Share of the Company as at the date of this announcement; and
- (ii) approximately 13.16% of the enlarged issued Share of the Company immediately following the Completion.

The Subscription Shares shall be fully paid and free from all encumbrances and shall rank *pari passu* in all respects with the Shares in issue at the date of allotment and with all rights, including all dividends and other distributions with a record date falling at any time after Completion.

INFORMATION ABOUT THE SUBSCRIBERS

Subscriber A

Subscriber A, The China State-Owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (中國國有企業混合所有制改革基金有限公司) (“**Mixed-ownership Reform Fund**”) is a national fund approved by the State Council, entrusted by the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) and initiated by China Chengtong Holdings Group Co., Ltd. (中國誠

通控股集團有限公司) (“**China Chengtong**”). The Mixed-ownership Reform Fund was established in Shanghai in December 2020, with a target total scale of RMB200 billion and an initial registered capital of RMB70.7 billion. The shareholders of the Mixed Reform Fund include a number of Chinese central enterprises, local government SOEs and private enterprises, amongst which the largest shareholder is China Chengtong with a shareholding of approximately 33.95%. China Chengtong is 100% controlled by the State Council. The Mixed-ownership Reform Fund is principally engaged in equity investment, asset management, investment advisory and corporate management advisory, with an investment focus on key strategic fields, core technical domains and others.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, save for (i) a subsidiary of CGNPC, the controlling shareholder of the Company, (not being a member of the Group) is indirectly holding a less than 3% interest in Subscriber A, and (ii) a private equity fund owned as to approximately 71.4% by Subscriber A is holding a less than 2% equity interest in a subsidiary of CGNPC (not being a member of the Group), Subscriber A is an Independent Third Party and do not hold any Share as at the date of this announcement.

Other Subscribers

Except Subscriber G and Subscriber J, the remaining Other Subscribers are investment funds that invest in different equity securities and other investments, among which, Subscriber B1 and Subscriber B2 are managed by the same fund manager. Subscriber G and Subscriber J are individual professional investors.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, all the Other Subscribers and their respective ultimate beneficial owners (where applicable) are Independent Third Parties.

GENERAL MANDATE AND APPLICATION FOR LISTING

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted by the Shareholders to the Directors at the annual general meeting of the Company on 17 June 2021 to allot, issue or otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution approving such mandate, i.e. 1,320,136,529 Shares.

As at the date of this announcement, the Company has not allotted or issued or agreed to allot or issue any Share under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Subscription Shares, and the issue of the Subscription Shares is not subject to any additional approval of the Shareholders.

An application will be made by the Company to the Stock Exchange for the grant of approval for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

EFFECT OF THE SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there being no other change in the shareholding structure of the Company between the date of this announcement and the date of Completion, the following table sets forth the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion of all the Subscriptions:

	As at the date of this announcement ¹		Immediately upon Completion of all the Subscriptions ¹	
	Number of Shares	Approx. % of shareholding	Number of Shares	Approx. % of shareholding
Controlling Shareholders				
China Uranium Development ²	4,278,695,652	64.82%	4,278,695,652	56.29%
Fellow subsidiaries of China Uranium Development ³	100,816,906	1.53%	100,816,906	1.33%
Public Shareholders				
Subscriber A	–	–	759,300,000 ⁴	9.99%
Subscriber B1	–	–	186,630,000	2.46%
Subscriber B2	–	–	7,670,000	0.10%
Subscriber C	–	–	14,587,500	0.19%
Subscriber D	–	–	10,000,000	0.13%
Subscriber E	–	–	7,000,000	0.09%
Subscriber F	–	–	7,000,000	0.09%
Subscriber G	–	–	4,812,500	0.06%
Subscriber H	–	–	1,000,000	0.01%
Subscriber I	–	–	1,000,000	0.01%
Subscriber J	–	–	1,000,000	0.01%
Other public Shareholders	2,221,170,087	33.65%	2,221,170,087	29.22%
Total	6,600,682,645	100%	7,600,682,645	100%

Notes:

1. Assuming none of the Other Subscribers is holding any Share as at the date of this announcement.
2. China Uranium Development is also interested in 10,000,000 Shares pledged by a third party.
3. CGNPC indirectly holds the entire issued share capital of China Uranium Development while other wholly-owned subsidiaries of CGNPC also holds 100,816,906 Shares.
4. Assuming the Completion of all the Other Subscription Agreements have taken place.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

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

As announced in the announcement of the Company dated 30 July 2021, the Company has completed its acquisition of 49% interest in Ortalyk at the consideration of approximately US\$435 million to increase the amount of uranium assets held as well as expanding its natural uranium trading business and the Subscriptions allow the Company to replenish its capital for its natural uranium trading business as well as for future acquisition of competitive overseas uranium resource projects as part of the Group's development strategy.

The Directors consider the terms of the Subscription Agreements are on normal commercial terms, fair and reasonable and the Subscriptions are in the interest of the Company and the Shareholders as a whole.

The gross proceeds from the Subscriptions are HK\$800 million and the net proceeds from the Subscriptions, after deducting the relevant expenses, are estimated to be approximately HK\$776 million. The Company intends to utilise the net proceeds as general working capital and for acquisition of uranium resources projects.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities during the 12 months immediately preceding the date of this announcement.

Shareholders and potential investors should note that Completion is subject to fulfillment of the conditions under the respective Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context otherwise requires, the following expressions in this announcement shall have the following meanings:

“Articles”	the Articles of Association of the Company
“Board”	the board of Directors
“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 and ultimate controlling shareholder of the Company
“CGNPC-URC”	CGNPC Uranium Resources Co., Ltd* (中廣核鈾業發展有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of China Uranium Development
“China Uranium Development”	China Uranium Development Company Limited, a company incorporated in Hong Kong with limited liability and a controlling shareholder of the Company, holding approximately 64.82% of the issued Shares as at the date of this announcement
“Company”	CGN Mining Company Limited (中廣核礦業有限公司*), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Subscriptions and, should the context requires, refer to the completion of the relevant Subscription(s)
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the Director(s) of the Company
“Fission”	Fission Uranium Corp., a Canadian-based resource company, the common shares of which are listed on the Toronto Stock Exchange under the symbol “FCU”, on the OTCQX marketplace in the US under the symbol “FCUUF” and on the Frankfurt Stock Exchange under the symbol “2FU”, which is owned as to 14.64% by the Company as at the date of this announcement

“General Mandate”	the general and unconditional mandate granted to the Directors by an ordinary resolution of the Shareholders passed at the annual general meeting of the Company on 17 June 2021 to allot, issue or otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) which is independent of and not connected with the Company and its connected persons and not otherwise a connected person of the Company
“Kazakhstan”	the Republic of Kazakhstan
“Kazatomprom”	Joint Stock Company “National Atomic Company “Kazatomprom”, a joint stock company established according to the laws of Kazakhstan
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date I”	the long stop date for the Other Subscription Agreements, being 31 March 2022 or such later date as may be agreed by the parties to the relevant Subscription Agreement
“Long Stop Date II”	the long stop date for Subscription Agreement A, being 30 June 2022 or such later date as may be agreed by the parties to Subscription Agreement A
“Other Subscription Agreements”	all the Subscription Agreements other than Subscription Agreement A
“Other Subscription Shares”	all the Subscription Shares other than Subscription Shares A
“Ortalyk”	Mining Company “ORTALYK” LLP, a legal entity established in the form of a limited liability partnership in Kazakhstan with 49% of its equity interest indirectly owned by the Company as at the date of this announcement

“Permitted Assignee”	Chengda Holding Limited, a company incorporated in Hong Kong, or such other entity agreed by the Company and Subscriber A in writing
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“Semizbay-U”	Semizbay-U LLP, a legal entity established in the form of a limited liability partnership in Kazakhstan with 49% of its equity interest indirectly owned by the Company as at the date of the announcement
“SFC”	The Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) in the Company with nominal value of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	the subscribers under the Subscription Agreements, namely, Subscriber A, Subscriber B1, Subscriber B2, Subscriber C, Subscriber D, Subscriber E, Subscriber F, Subscriber G, Subscriber H, Subscriber I and Subscriber J
“Subscriber A”	The China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd.* (中國國有企業混合所有制改革基金有限公司), a company incorporated in the PRC
“Subscriber B1”	one of the subscribers under Subscription Agreement B, which is managed by the same manager as Subscriber B2
“Subscriber B2”	the other subscriber under Subscription Agreement B, which is managed by the same manager as Subscriber B1
“Subscriber C”	the subscriber under Subscription Agreement C
“Subscriber D”	the subscriber under Subscription Agreement D
“Subscriber E”	the subscriber under Subscription Agreement E
“Subscriber F”	the subscriber under Subscription Agreement F
“Subscriber G”	the subscriber under Subscription Agreement G
“Subscriber H”	the subscriber under Subscription Agreement H

“Subscriber I”	the subscriber under Subscription Agreement I
“Subscriber J”	the subscriber under Subscription Agreement J
“Subscriptions”	the subscriptions of the Subscription Shares by the Subscribers pursuant to the Subscription Agreements and the word “Subscription” shall be construed accordingly
“Subscription Agreements”	all the share subscription agreement entered into by the Company on 26 November 2021, namely Subscription Agreement A, Subscription Agreement B, Subscription Agreement C, Subscription Agreement D, Subscription Agreement E, Subscription Agreement F, Subscription Agreement G, Subscription Agreement H, Subscription Agreement I and Subscription Agreement J
“Subscription Agreement A”	the share subscription agreement entered into between the Company and Subscriber A dated 26 November 2021
“Subscription Agreement B”	the share subscription agreement for the subscription of an aggregate of 194,300,000 new Shares dated 26 November 2021
“Subscription Agreement C”	the share subscription agreement for the subscription of 14,587,500 new Shares dated 26 November 2021
“Subscription Agreement D”	the share subscription agreement for the subscription of 10,000,000 new Shares dated 26 November 2021
“Subscription Agreement E” and “Subscription Agreement F”	the two share subscription agreements, each for the subscription of 7,000,000 new Shares, dated 26 November 2021 and identified as “Subscription Agreement E” and “Subscription Agreement F”, respectively, for identification purpose
“Subscription Agreement G”	the share subscription agreement for the subscription of 4,812,500 new Shares dated 26 November 2021;
“Subscription Agreement H”, “Subscription Agreement I” and “Subscription Agreement J”	the three share subscription agreements, each for the subscription of 1,000,000 new Shares, dated 26 November 2021 and identified as “Subscription Agreement H”, “Subscription Agreement I” and “Subscription Agreement J”, respectively, for identification purpose
“Subscription Price”	HK\$0.80 per Subscription Share
“Subscription Shares”	the new Shares to be allotted and issued by the Company under the Subscription Agreements

“Subscription Shares A”	the new Shares to be allotted and issued by the Company to Subscriber A under Subscription Agreement A
“subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
“Zhalpak Subsoil Use Agreement”	the subsoil use agreement to be obtained by Ortalyk for Zhalpak Deposit, a uranium deposit located in Sozak district, Kazakhstan, operated by Ortalyk, as referred to the announcement of the Company dated 22 April 2021 as the “New Zhalpak Subsoil Use Agreement”
“%”	per cent

* *For identification purpose only*

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, 26 November 2021

As at the date of this announcement, the board of directors of the Company 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.