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(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1164)

RESIGNATION AND APPOINTMENT OF DIRECTORS AND CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE

The Board announces that with effect from 5 July 2012:

- (i) Mr. Li Zhengguang (李正光) (“**Mr. Li Zhengguang**”) has tendered his resignation as an executive Director and a member of the remuneration committee of the Company (the “**Remuneration Committee**”);
- (ii) Mr. Chen Zhiyu (陳志宇) (“**Mr. Chen**”) has tendered his resignation as a non-executive Director;
- (iii) Ms. Zheng Xiaowei (鄭曉衛) (“**Ms. Zheng**”) has tendered her resignation as an executive Director;
- (iv) Mr. Li Xianli (李現立) (“**Mr. Li**”) has been appointed as an executive Director and a member of the Remuneration Committee;
- (v) Mr. Huang Jianming (黃建明) (“**Mr. Huang**”) has been appointed as a non-executive Director; and
- (vi) Ms. Jin Yunfei (靳雲飛) (“**Ms. Jin**”) has been appointed as a non-executive Director.

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Director**”) of CGN Mining Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that with effect from 5 July 2012:

- (i) Mr. Li Zhengguang has resigned as an executive Director and a member of the Remuneration Committee due to his decision to devote more time to his other career developments;
- (ii) Mr. Chen has resigned as a non-executive Director due to his decision to devote more time to his other career developments; and
- (iii) Ms. Zheng has resigned as an executive Director due to her decision to devote more time to her other career developments.

Notwithstanding the resignation of Mr. Chen from his directorship in the Company, Mr. Chen remains a director of several subsidiaries of the Group and continues to receive a total monthly salary of HK\$33,000.

Each of Mr. Li Zhengguang, Mr. Chen and Ms. Zheng has confirmed that each of them has no disagreement with the Board and there is no matter relating to their resignations that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF DIRECTORS

The Board further announces that with effect from 5 July 2012:

- (i) Mr. Li has been appointed as an executive Director and a member of the Remuneration Committee;
- (ii) Mr. Huang has been appointed as a non-executive Director; and
- (iii) Ms. Jin has been appointed as a non-executive Director.

The biographies of the newly appointed Directors are as follows:

Mr. Li Xianli, aged 38, was appointed as the Chief Financial Officer of the Company in February 2012 and was entitled to a monthly salary of HK\$72,000. Mr. Li is currently a non-practicing member of The Chinese Institute of Certified Public Accountants. He graduated from the Central University of Finance and Economics with a bachelor degree in economics in 1996. From 1996 to 2000, Mr. Li was involved in the financial management work in the finance department of China Guangdong Nuclear Power Holding Corporation (“**CGNPC**”), the ultimate controlling shareholder of the Company. From 2001 to 2002, Mr. Li was the finance manager of Galaxy New Technology Development Co., which is a wholly owned subsidiary of CGNPC. From April 2010 to February 2012, Mr. Li was the executive director of Silver Grant International Industries Limited (“**Silver Grant**”) (Stock code: 171), whose shares are listed on the The Stock Exchange of Hong Kong Limited, during which, he was also the Deputy General Manager of Silver Grant from September 2010 to January 2012. Mr. Li has over 10 years of experience in accounting and financial management.

Mr. Li has entered into a service contract with the Company for an initial term of two years commencing from 5 July 2012, which can be terminated by not less than three months’ notice in writing served by either party to the other. Mr. Li is entitled to an annual salary of HK\$864,000 in accordance with his service contract. His remuneration is based on his expertise, knowledge and experience.

Mr. Huang Jianming, aged 48, joined the Group since its establishment in April 1998. Prior to Mr. Huang’s resignation in November 2009, Mr. Huang was one of the founders of the Group, vice-chairman and chief executive officer of the Company, who was responsible for planning and deciding the business and production strategy and daily operation. During the period from April 2004 to November 2009, Mr. Huang was an executive director of the Company. Mr. Huang graduated from Luzhou Chemical Engineering College in 1981. Mr. Huang was employed as a management staff of Sichuan Chengdu Fourth Pharmaceutical Plant for 11 years since 1982 and accumulated over 22 years of management experience in the pharmaceutical industry.

Currently, Mr. Huang is (i) a director of Perfect Develop Holding Inc., a substantial shareholder of the Company, (ii) a director of certain subsidiaries of the Company and (iii) a consultant of Vital Pharmaceuticals Company Limited. Mr. Huang receives a monthly salary of HK\$125,000 from Vital Pharmaceuticals Company Limited. Mr. Huang is the brother of Mr. Huang Zemin, who is a director of certain subsidiaries of the Company.

Mr. Huang has entered into a service contract with the Company for an initial term of two years commencing from 5 July 2012, which can be terminated by not less than three months' notice in writing served by either party to the other. Mr. Huang is entitled to an annual salary of HK\$150,000 in accordance with his service contract. His remuneration is based on his expertise, knowledge and experience.

As at the date of this announcement, Mr. Huang is the beneficial owner of 8,500,000 shares of the Company. Mr. Huang also owns 30.67% of Perfect Develop Holding Inc., a substantial shareholder of the Company with a shareholding of approximately 15.68%.

Ms. Jin Yunfei, aged 44, joined CGNPC Nuclear Fuel Co., Ltd (formerly known as CGNPC Uranium Resources Co., Ltd) in 2011 and acted as a CFO until now. Prior to that, Ms. Jin served as an official supervisor in the board of supervisors of State-owned Assets Supervision and Administration Commission of the State Council (SASAC) and as an official supervisor in the board of supervisors of large state owned enterprises. Ms. Jin has over 18 years' experience in financial management in China. Currently, Ms. Jin is the Chairman of Beijing Sino-Kaz Uranium Resources Investment Company Limited and China Uranium Development Company Limited. She is also a director of CGNPC Uranium Resource Xinjiang Co., Ltd, CGNPC Uranium Resource Guangdong Co., Ltd, CGNPC URC Logistics (Beijing) Co., Ltd and "Semizbai-U" Limited Liability Partnership. In 1989, Ms. Jin graduated with a bachelor degree in economics (major in Materials Economics Management) from Shaanxi Institute of Finance and Economics. In 2004, Ms. Jin was awarded a master degree in management (major in Accountancy) from Renmin University of China.

Ms. Jin has entered into a service contract with the Company for an initial term of two years commencing from 5 July 2012, which can be terminated by not less than three months' notice in writing served by either party to the other. Ms. Jin is entitled to an annual salary of HK\$150,000 in accordance with her service contract. Her remuneration is based on her expertise, knowledge and experience.

Saved as disclosed above, each of Mr. Li, Mr. Huang and Ms. Jin:

- (1) has not hold any other positions in the Company or in any other members of the Group, nor any directorships in other listed public companies in the three years prior to the date of this announcement;
- (2) does not have any other relationships with any directors, members of senior management, substantial shareholders or controlling shareholders of the Company as at the date of this announcement;
- (3) does not hold any other interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this announcement; and
- (4) does not receive any other remunerations from the Company as at the date of this announcement.

The above appointments are subject to rotation and re-election at the annual general meeting of the Company in accordance with the articles of association.

Save as disclosed above, in relation to the appointment of the above Directors, there are no other matters that need to be brought to the attention of the Shareholders, nor is there any information that needs to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

The Board takes this opportunity to express its sincere gratitude to Mr. Li Zhengguang, Mr. Chen and Ms. Zheng for their past efforts to the development of the Company during their tenure of services as Directors. The Board also expresses its warmest welcome to Mr. Li, Mr. Huang and Ms. Jin on their appointments.

By Order of the Board
CGN Mining Company Limited
Mr. He Zuyuan
Chief Executive Officer

Hong Kong, 5 July 2012

As at the date of this announcement, the board of Directors of the Company comprises two executive Directors: Mr. He Zuyuan (chief executive officer) and Mr. Li Xianli, four non-executive Directors: Mr. Yu Zhiping (chairman), Mr. Wei Qiyan, Mr. Huang Jianming and Ms. Jin Yunfei, and three independent non-executive Directors: Mr. Ling Bing, Mr. Qiu Xianhong and Mr. Huang Jinsong.

* *for identification purposes only*