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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)

Progress of Approval of the New Zhalpak Subsoil Use Agreement in relation to the Very Substantial Acquisition and Connected Transaction of the Acquisition of 49% Interest in Mining Company “ORTALYK” LLP

References are made to the announcement (the “**Announcement**”) and the circular (the “**Circular**”) of the Company dated 22 April 2021 and 25 May 2021, respectively, in relation to the Sale and Purchase Agreement entered into between CGNM UK, a wholly-owned subsidiary of the Company, and Kazatomprom in respect of the acquisition of 49% interest in Mining Company “ORTALYK” LLP (i.e. Ortalyk). Capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

As stated in the Announcement and the Circular, Kazatomprom shall use its best endeavors to obtain the New Zhalpak Subsoil Use Agreement no later than 31 December 2021 and to transfer all rights and obligations under the New Zhalpak Subsoil Use Agreement to Ortalyk. If Ortalyk fails to obtain the New Zhalpak Subsoil Use Agreement by 31 December 2021, CGNM UK has the Sell-back Right to require Kazatomprom to buy-back the Target Interest.

The Board is pleased to announce that Kazatomprom entered into the New Zhalpak Subsoil Use Agreement with the government of Kazakhstan on 14 December 2021, and that the Ministry of Energy of Kazakhstan, Kazatomprom and Ortalyk entered into the supplemental agreement to the New Zhalpak Subsoil Use Agreement on 28 December 2021 to transfer all rights and obligations under the New Zhalpak Subsoil Use Agreement to Ortalyk. As such, the Sell-back Right has ceased to have any effect.

Execution of the supplemental agreement to the New Zhalpak Subsoil Use Agreement signifies the official acquisition of the extraction right of Zhalpak Deposit by Ortalyk. The Company will actively procure Ortalyk to commence the subsequent development works of Zhalpak Deposit as planned.

By order of the Board
CGN Mining Company Limited
An Junjing
Chairman

Hong Kong, 29 December 2021

As at the date of this announcement, the Board comprises two executive Directors: Mr. An Junjing (chairman and chief executive officer) and Mr. Chen Deshao; two non-executive Directors: Mr. Sun Xu and Mr. Yin Xiong; and three independent non-executive Directors: Mr. Qiu Xianhong, Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

* *For identification purpose only*