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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)

COMPLETION OF PART OF THE SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of CGN Mining Company Limited dated 26 November 2021 (the “**Subscription Announcement**”) in relation to the Subscription of 1,000,000,000 Subscription Shares by the Subscribers at HK\$0.80 per Subscription Share. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Subscription Announcement.

COMPLETION OF THE SUBSCRIPTIONS UNDER SUBSCRIPTION AGREEMENTS B – J

The Board is pleased to announce that all conditions precedent to Subscription Agreements B – J have been fulfilled and the completion of the Subscriptions under Subscription Agreements B – J has taken place on 28 March 2022 where the Company has allotted and issued 240,700,000 Subscription Shares in aggregate to Subscribers B – J. The Subscription Shares are issued under the General Mandate.

EFFECT OF THE SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets forth the shareholding structure of the Company immediately before and after the Completion of the Subscriptions under Subscription Agreements B - J:

| | Immediately prior to Completion of the Subscriptions under Subscription Agreements B - J ¹ | | Immediately following the Completion of the Subscriptions under Subscription Agreements B - J ¹ | |
|--|--|----------------------------------|---|----------------------------------|
| | Number of Shares | Approximate % of Shareholding | Number of Shares | Approximate % of Shareholding |
| Controlling Shareholders | | | | |
| China Uranium Development ² | 4,278,695,652 | 64.82 | 4,278,695,652 | 62.54 |
| Fellow subsidiaries of China Uranium Development ³ | 100,816,906 | 1.53 | 100,816,906 | 1.47 |
| Public Shareholders | | | | |
| Subscriber B1 | – | | 186,630,000 | 2.73 |
| Subscriber B2 | – | | 7,670,000 | 0.11 |
| Subscriber C | – | | 14,587,500 | 0.21 |
| Subscriber D | – | | 10,000,000 | 0.15 |
| Subscriber E | – | | 7,000,000 | 0.10 |
| Subscriber F | – | | 7,000,000 | 0.10 |
| Subscriber G | – | | 4,812,500 | 0.07 |
| Subscriber H ⁴ | – | | 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 | 32.47 |
| Total | 6,600,682,645 | 100 | 6,841,382,645 | 100 |

Notes:

1. Assuming none of the Subscribers is holding any Share immediately before the Completion of the Subscriptions under Subscription Agreements B - J.
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 hold 100,816,906 Shares.
4. Including funds under the management of Subscriber H.

STATUS OF SUBSCRIPTION AGREEMENT A

As at the date of this announcement, save for condition (vii) described in the Subscription Announcement, all other conditions under Subscription Agreement A that is capable to be fulfilled prior to Completion have been fulfilled. It is expected that Completion of the Subscription under Subscription Agreement A will take place on or before 30 June 2022, being the Long Stop Date II under Subscription Agreement A.

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

Hong Kong, 1 April 2022

As at the date of this announcement, the Board comprises two executive directors: Mr. An Junjing (chairman and chief executive officer) and Ms. Xu Junmei; 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*