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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)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Board wishes to inform the Shareholders and potential investors that the Group is expected to record an increase of approximately HK\$230 million to HK\$280 million in profit from continuing operations before taxation for the year ended 31 December 2024 as compared to the corresponding period in 2023. At the same time, the Group is expected to record a decrease of approximately HK\$130 million to HK\$180 million in net profit for the year ended 31 December 2024 as compared to the corresponding period in 2023.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

This announcement is made by CGN Mining Company Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Based on a preliminary review by the management of the Company on the unaudited consolidated management accounts of the Group for the year ended 31 December 2024 (the “**Management Accounts**”), the board (the “**Board**”) of directors of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Group is expected to record an increase of approximately HK\$230 million to HK\$280 million in profit from continuing operations before taxation for the year ended 31 December 2024 as compared to the corresponding period in 2023. At the same time, the Group is expected to record a decrease of approximately HK\$130 million to HK\$180 million in net profit for the year ended 31 December 2024 as compared to the corresponding period in 2023.

Based on the information currently available to the Board, the expected increase in profit from continuing operations before taxation of the Group for the year ended 31 December 2024 as compared to the corresponding period in 2023 was mainly attributable to an increase in the price of natural uranium, which led to an increase in profit of a joint venture and an associate as compared to the corresponding period in 2023 and hence an increase in the Group's share of results of a joint venture and an associate as compared to the corresponding period in 2023. The expected decrease in net profit of the Group for the year ended 31 December 2024 as compared to the corresponding period in 2023 was mainly because (i) income tax expenses increased as compared to the corresponding period in 2023. In 2024, the Group was exposed to the risk of rising tax costs in Kazakhstan. According to the best estimate of the management of the Company, the current withholding tax on dividends shall be provided at the general dividend withholding tax rate, with additional provision for and additional payment of withholding tax on dividends for previous years based on the differences; and (ii) on 24 December 2024, Paladin Energy Limited announced that it had acquired all shares of Fission Uranium Corp., an associate of the Company. Under this share swap acquisition, the 11.26% equity interest in Fission Uranium Corp. originally held by the Company was fully converted to a 2.61% equity interest in Paladin Energy Limited, which resulted in a loss from discontinued operations for the Company.

The Company is in the course of reviewing the consolidated annual results of the Group for the year ended 31 December 2024. The information contained in this announcement is only based on a preliminary assessment by the management of the Company of the Management Accounts, which have not been confirmed, reviewed or audited by the auditors of the Company and may be subject to further adjustments.

Details of the Group's financial results and performance for the year ended 31 December 2024 will be disclosed in the annual results announcement of the Company which is expected to be announced by the end of March 2025. Shareholders and potential investors are advised to refer to the annual results announcement of the Company upon its publication.

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By Order of the Board
CGN Mining Company Limited
Wang Xianfeng
Chairman

Hong Kong, 13 March 2025

As at the date of this announcement, the Board comprises two executive directors: Mr. Wang Xianfeng (chairman and chief executive officer) and Ms. Xu Junmei; three non-executive directors: Mr. Sun Xu, Mr. Yin Xiong and Mr. Liu Guanhua; and three independent non-executive directors: Mr. Gao Pei Ji, Mr. Zhang Yuntao and Ms. Dai Qijia.

* *For identification purpose only*