

No. 019-KY-B-X.MYB-2025-002/019-GN-B-C.HEB-2025-006

FRAMEWORK AGREEMENT

between

CGN Mining Company Limited
中广核矿业有限公司

and

中广核铀业发展有限公司
CGNPC Uranium Resources Co., Ltd.

In relation to
the Sale of Natural Uranium

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This FRAMEWORK AGREEMENT is made in Hong Kong on the 3rd day of June 2025

Between

- (A) **CGN Mining Company Limited** 中广核矿业有限公司 (hereinafter referred to as "**Party A**" or "**CGN Mining**" and together with its subsidiaries, the "**CGN Mining Group**"), a company existing and organised under the laws of the Cayman Islands, whose registered office is situating at Cricket Square, Hutchins Drive, P O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and whose principal place of business is situating at Room 1903, 19/F, China Resource Building, Harbour Road, Wanchai, Hong Kong; and
- (B) 中广核铀业发展有限公司 (**CGNPC Uranium Resources Co., Ltd.***) (hereinafter referred to as "**Party B**" or "**CGNPC-URC**" and together with its subsidiaries other than CGN Mining Group, the "**CGNPC-URC Group**"), a company existing and organised under the laws of The People's Republic of China, whose office is situating at 21/F, 1-24, Guangyao Dongfang Center, No. 100 West 3rd Ring North, Haidian District, Beijing 100037, the PRC.

CGN Mining and CGNPC-URC are collectively referred to as the "**Parties**" and individually referred to as the "**Party**" as the context requires.

WHEREAS:

1. CGNPC-URC is one of the few enterprises in the PRC (as defined below) which owns the license(s) to manage nuclear fuels and deal with the import and export of natural uranium;
2. CGNPC-URC is a subsidiary of CGNPC (as defined below), a state-owned nuclear power producer with business in nuclear fuels procurement and production;
3. CGNPC-URC (for itself and on behalf of its subsidiaries other than the CGN Mining Group) expressed its intention to purchase from the CGN Mining Group certain quantity of Natural Uranium (as defined below) in the form of U₃O₈;
4. CGN Mining (for itself and on behalf of its subsidiaries) has expressed its intention to sell CGNPC-URC Group certain quantity of Natural Uranium in the form of U₃O₈; and
5. The shares of CGN Mining are listed and traded on the mainboard of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). CGNPC-URC is the

ultimate controller of CGN Mining, holding approximately 56.29% interest in CGN Mining through China Uranium Development Co. Ltd (中国铀业发展有限公司), its wholly-owned subsidiary incorporated in Hong Kong. The transactions contemplated under this Framework Agreement therefore constitutes continuing connected transactions of CGN Mining under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

NOW IT IS HEREBY AGREED as follows:

Article 1 - INTERPRETATION

1.1 Definitions

In this Framework Agreement, the following words, terms and expressions, and any derivatives thereof as the context may require, will have the following meanings:

- "Affiliate"** shall mean
- (a) a company which controls directly or indirectly one of the Parties;
 - (b) a company which is controlled directly or indirectly by one of the Parties;
 - (c) a company which is controlled directly or indirectly by a third company which also controls directly or indirectly one of the Parties where "control" means ownership of more than fifty per cent of the issued voting share capital of that company.
- "Business Day"** shall mean a day (other than Saturday or Sunday or the days on which a tropical cyclone warning No. 8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00a.m. and 5:00p.m.) on which licensed banks in Hong Kong are open for general banking business.
- "CGNPC"** shall mean China General Nuclear Power Holding Corporation (中国广核集团有限公司).
- "Delivery(ies)"** shall mean the delivery of the ordered quantity of Natural Uranium in the form of U_3O_8 in accordance with Article 3 of this Framework Agreement.
- "Framework Agreement"** shall mean this Framework Agreement, including any of its annexures.
- "Hong Kong"** shall mean The Hong Kong Special Administrative Region of the PRC.

- "HK\$" shall mean the lawful currency of Hong Kong.
- "Natural Uranium" shall mean uranium ore concentrates in the form of U₃O₈ with isotopic assay as it occurs in nature and has not been altered (i.e. which had neither been enriched, depleted nor irradiated).
- "PRC" shall mean The People's Republic of China, for the purpose of this Framework Agreement, excluding Taiwan, Hong Kong and the Macau Special Administrative Region of the PRC.
- "U₃O₈" shall mean Natural Uranium (not previously irradiated and containing not less than the nominal 0.711 weight percent ²³⁵U) to be delivered under this Framework Agreement. The U₃O₈ shall conform to the latest version of the ASTM International's "Standard Specification for Uranium Ore Concentrate" (ASTM C967) at the time of Delivery (i.e. currently ASTM C967 – 20).

1.2-Headings

The headings of all the articles and sections hereof are inserted for convenience of reference only and shall not affect the construction or interpretation of this Framework Agreement.

Article 2 – QUANTITY, EFFECTIVE PERIOD AND ANNUAL CAP AMOUNTS

- 2.1 Subject to satisfaction of Clause 14, CGNPC-URC Group shall purchase certain amount of Natural Uranium from CGN Mining Group during the period from 1 January 2026 to 31 December 2028 (the "**Effective Period**").
- 2.2 The maximum aggregate annual transaction amounts (the "**Annual Cap Amounts**") between CGN Mining Group and CGNPC-URC Group under this Framework Agreement are as follows:

For the year ending on 31 December	Annual Cap Amounts (HK\$)
2026	3,943,613,653.68
2027	4,395,565,471.56
2028	4,561,098,810.61

- 2.3 The relevant members of CGN Mining Group and CGNPC-URC Group may enter into supplemental agreement(s) setting out quantity of Natural Uranium to be ordered, further details and terms for each Delivery, which shall form an integral part of and are incorporated into this Framework Agreement. The annual quantity to be agreed shall not be less than 1200 tons.

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- 2.4 In the event of supply or supply chain problem or other force majeure event resulting CGN Mining Group unable to deliver Natural Uranium up to the minimum quantity stipulated under Clause 2.2, CGNPC-URC Group shall only be required to purchase such amount able to be supplied by the CGN Mining Group in the relevant year and that neither CGN Mining nor CGNPC-URC shall be liable to any loss or damage arising as a result of such shortfall.
- 2.5 Subject to the requirements in Rule 14A.35 of the Listing Rules, the Parties shall amend the terms in this Framework Agreement in writing upon the occurrence of material changes, including without limitation:
- (a) material change of the demand and/or supply of Natural Uranium of the Parties; and
 - (b) material change of the sales arrangement between the Parties.

Article 3-DELIVERY

- 3.1 For each Delivery, all the licenses, certificates, power of attorney, statements, declaration, invoice and all other documents requested by laws, administrative rules and the exporting and importing authorities in the PRC and Hong Kong shall be exchanged between the relevant members of CGN Mining Group and CGNPC-URC Group within a period mutually acceptable to both Parties.

Article 4- PURCHASE PRICE AND PAYMENT

- 4.1 CGNPC-URC (for itself and on behalf of CGNPC-URC Group) irrevocably and unconditionally undertakes to CGN Mining (for itself and on behalf of CGN Mining Group) that CGN Mining Group shall have the right of first offer to supply Natural Uranium demanded by CGNPC-URC Group during the Effective Period.
- 4.2 The price per pound of Natural Uranium shall be determined on normal commercial terms and with reference to international price indicators published by UxC and TradeTech from time to time. In particular, the price per pound of Natural Uranium shall be the sum of (a) Base Price: 30% of the average price of natural uranium calculated by i) the 2026 to 2028 Term ref price in FAM 2: Uranium Market Price Projections (Nominal US\$/lb U3O8) in "Uranium Market Study 2025:Issue 1" published by TradeTech; and ii) the 2026 to 2028 High Long-Term Price Projections in "Uranium Market Outlook – Q1 2025" published by UxC, multiplied with an annual escalation factor of 1.041 to the power of the difference between the delivery year and 2026; and (b) Spot Price: 70% of the average price of natural uranium calculated by the arithmetic average of the latest weekly price indicators published in i) "Nuclear Market Review" by TradeTech; and ii) "Ux Weekly" by UxC; available on the date of delivery.

- 4.3 For the avoidance of doubt, the Base Price as mentioned in Article 4.2 above is set at 94.22 US\$ per Pound.
- 4.4 The price for each Delivery shall be the price per pound of Natural Uranium as stated in Article 4.2 above multiplied by the quantity of Natural Uranium ordered in each Delivery (herein referred to as "**Purchase Price**").
- 4.5 Save as otherwise mutually agreed by the Parties in writing, CGNPC-URC Group shall pay CGN Mining Group the Purchase Price via wire transfer within 30 calendar days upon completion of the Delivery or a date to be agreed by the Parties.

Article 5 - OWNERSHIP, TRANSFER OF TITLE AND RISK

As between CGNPC-URC Group and CGN Mining Group, risk of loss of or damage and title to and ownership of the Natural Uranium ordered shall pass from CGN Mining Group to CGNPC-URC Group upon Delivery.

Article 6-ASSIGNMENT

No right or obligation of either Party under this Framework Agreement may be assigned to any third party, except to Affiliates or internationally recognised banks for financing purposes, without the prior written consent of the other Party hereto, which consent shall not be unreasonably withheld.

Article 7-WARRANTIES AND LIABILITY

- 7.1 Party A warrants to Party B that the execution and performance of this Framework Agreement by Party A have been authorised by all necessary corporate bodies.
- 7.2 Party B warrants to Party A:
- (a) that the execution and performance of this Framework Agreement by Party B have been authorised by all necessary corporate bodies; and
 - (b) that Party B will use its best efforts to obtain all permits and approvals of the PRC governmental bodies necessary for the performance of its obligations under this Framework Agreement.

Article 8-FORCE MAJEURE

- 8.1 For the purpose of this Framework Agreement. Force Majeure shall mean any cause or event beyond the control of the affected Party and which cannot be prevented despite the utmost reasonable care of such Party and which prevents

the affected Party from performing its obligations under this Framework Agreement. Events of Force Majeure shall be events, including without limitation: fires, floods, explosions, natural catastrophes, military operations, blockades, sabotage, commotion, civil war, revolution, strike and lock-out and any decision of the authorities of the People's Republic of China or HONG KONG issued in connection with an accident categorized as Level 5 or above in accordance with the International Nuclear and Radiological Event Scale (INES).

- 8.2 The Party affected by Force Majeure shall immediately notify the other Party of the Force Majeure as well as the reason and the related delays, and shall keep the other Party informed and is obligated to use its best effort to minimize the financial consequences, damages and other effects for the other Party. Time extension for performance of obligations under this Framework Agreement shall be negotiated between the Parties hereto.

Article 9- APPLICABLE LAW AND ARBITRATION

- 9.1 This Framework Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

- 9.2 In the event of any dispute or difference arising between the Parties hereto, the Parties shall endeavour to reach an amicable agreement, but if such agreement is not reached within thirty (30) days of first notification of the reason of a dispute then the following shall apply:

- (a) Any dispute arising out of or in connection with this Framework Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Hong Kong in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force when the notice of arbitration is submitted, which rules are deemed to be incorporated by reference in this clause, excluding, however, in any event whatsoever, any procedures as to discovery.
- (b) The arbitral tribunal shall be composed of three arbitrators and each Party hereof shall appoint one arbitrator, and two such appointed arbitrators shall appoint the third arbitrator. In each case the arbitrator shall be impartial and independent and have no business links with either Party to this Framework Agreement.
- (c) The language to be used in the arbitral proceedings shall be English and all evidence must be produced in English or with an English translation. The place of arbitration shall be Hong Kong International Arbitration Centre (HKIAC) in Hong Kong.

- (d) Both parties shall accept the award of the above mentioned arbitrators as final and binding, and such award may be entered into any court having jurisdiction or application may be made to such court for judicial acceptance of the award and an order for enforcement, as the case may be.

Article 10- CONFIDENTIALITY

This Framework Agreement, the terms and conditions hereof and any information obtained as a result of performance of this Framework Agreement are considered confidential. Party A and Party B agree to refrain from disclosing this Framework Agreement, its terms and conditions and any such Information to any third party, except as may be required by law, by a court, government agency, the Stock Exchange or as otherwise necessary for the normal conduct of business or for the enforcement of this Framework Agreement.

Article 11 - COMMUNICATION

- 11.1 All notices or other communications required or which may be given hereunder shall be addressed and forwarded as follows:

If to Party A:

CGN Mining Company Limited 中广核矿业有限公司
Room 1903, 19/F, China Resource Building, Harbour Road, Wanchai, Hong Kong
Facsimile: (852) 2116 4031
Telephone: (852) 37933872

If to Party B:

中广核铀业发展有限公司 (CGNPC Uranium Resources Co., Ltd.)
18/F, Guangyao Dongfang Center, No. 100 West 3rd Ring North, Haidian District,
Beijing 100037, People's Republic of China
Facsimile: 010-88512725
Telephone: 010-88512770

- 11.2 Any invoice or other communication hereunder shall be deemed to have been properly transmitted when sent by registered mail, special delivery service, telefax, or any other form of written communication, and shall be deemed to have been given on the date of receipt.
- 11.3 Either Party may, at any time, by written notice to the other Party, change its address to which notices directed to it shall be sent.

Article 12-AMENDMENT

Any amendment or modification of this Framework Agreement shall be mutually agreed by both Parties in writing.

Article 13- MISCELLANEOUS

- 13.1 This Framework Agreement contains the entire agreement between the Parties and supersedes all other prior negotiations, undertakings, notes, memoranda, and agreements, whether written or oral, concerning the subject matter hereof.
- 13.2 In the event that any provision of this Framework Agreement should be declared invalid or unenforceable, the validity of the remaining provisions of the Framework Agreement shall not be affected. The Parties by mutual agreement shall substitute therefor a different provision as nearly as possible reflecting the intended scope and effect of the invalid or unenforceable provision.
- 13.3 The Parties expressly waive any rights to set off against their obligations undertaken hereunder any claims or counterclaims which they may have under other agreements.

Article 14- EFFECTIVENESS OF THE FRAMEWORK AGREEMENT

- 14.1 This Framework Agreement shall become effective upon fulfillment of the following conditions:
- (a) both Parties having signed this Framework Agreement; and
 - (b) the approval by CGN Mining's independent shareholders (as defined under the Listing Rules) with respect to the entering into of this Framework Agreement and the transactions contemplated herein having been obtained at the upcoming extraordinary general meeting of CGN Mining.
- 14.2 This Framework Agreement shall remain in full force until the complete execution of the obligations of the Parties.

IN WITNESS WHEREOF the Parties hereto have signed this Framework Agreement on the date first written above.

SIGNED by

for and on behalf of
**CGN MINING COMPANY
LIMITED**

中广核矿业有限公司
in the presence of:

Qiu Bin
Chief Executive Officer



2025.6.3

SIGNED by

for and on behalf of
中广核铀业发展有限公司
**(CGNPC URANIUM
RESOURCES CO., LTD.*)**
in the presence of:

Wang Jiandong
Deputy General Manager



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