

CONTRACT

Between

China Uranium Development Co. Ltd

Room 2807, China Resources Building, 26 Harbour Road, Wanchai,
Hong Kong, People's Republic of China.

and

CGN Global Uranium Limited

First Floor, 50 St Andrew's Street, Cambridge, CB2 3AH United Kingdom

Contract No. CUDC: 019-ZY-B-C.MYB-2025-008
Contract No.CGNGU: S20250717001

FOR THE SALE OF URANIUM CONCENTRATES



Between

China Uranium Development Co. Ltd., a corporation organized and existing under the laws of Hong Kong, People's Republic of China, whose registered office is at Room 2807, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, People's Republic of China (hereinafter referred to as "Buyer" or "CUDC").

and

CGN Global Uranium Limited, a corporation organized and existing under the laws of England, whose registered office is at First Floor, 50 St Andrew's Street, Cambridge, CB2 3AH United Kingdom (hereinafter referred to as "Seller" or "CGNGU").

Seller and Buyer are also referred collectively as the "Parties" and individually as the "Party" as the context requires.

Preamble

WHEREAS Seller has agreed to sell a certain quantity of Concentrates in the form of U3O8;

WHEREAS Buyer has agreed to buy such quantity of Concentrates in the form of U3O8;

WHEREAS CUDC is a company 100% owned by CGNPC Uranium Resources Co. Ltd. (hereinafter referred to as "CGNPC-URC");

WHEREAS CGNGU is a company 100% owned by CGN Mining Company Limited (hereinafter referred to as "CGN Mining");

WHEREAS The shares of CGN Mining are listed and traded on the main board of The Stock Exchange of Hong Kong Limited (hereinafter referred to as "Stock Exchange"). CGNPC-URC is the ultimate controller of CGN Mining, holding approximately 56.43% interest in CGN Mining through CUDC its wholly-owned subsidiary incorporated in Hong Kong.

NOW, THEREFORE, the Parties agree as follows:

1. Definitions



In this Contract, unless the context otherwise requires, the following expressions shall have the following meanings:

- “Affected Party” shall mean one of the party or both parties that be affected by any events described in “Force Majeure” of Article 8;
- “Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in UK and Hong Kong.
- “Book Transfer” or “Book Transfer Delivery” shall mean the transfer of U3O8 in the records of the designated Conversion Facility from the U3O8 account of Seller to the U3O8 account designated by the Buyer within Conversion Facility’s material accounting system;
- “Book Transfer Confirmation” means, in relation to a Book Transfer, a document signed by an authorised official of the Conversion Facility by which the Conversion Facility confirms Book Transfer of U3O8;
- “LIBOR” shall mean the three-month London Inter-Bank Offer Rate for US Dollar loans, quoted daily by the London edition of the Financial Times.
- “Concentrates” shall mean uranium in the form of oxide of natural uranium (U3O8 equivalent) whose Assay as it occurs in nature has not been altered (i.e. which has neither been enriched, depleted nor irradiated). The Natural Uranium Concentrates shall conform to ASTM Standard Specification, Designation C 967-12 or the latest validated version agreed by both Parties.
- “Contract” means this Contract signed between Seller and Buyer and any of its amendments or annexure.
- “Conversion Facility” means conversion facility Comurhex owned and operated by Orano Cycle at Malvesi, France (legal address: Orano and Malvés, Route de Moussan, B.P. 222, Usine de Malvesi, 11102, Narbonne, Cedex, France) which is the part of Orano Cycle (legal address: Tour AREVA, 1 place Jean Miller, 92400 Courbevoie, France) or its successor.



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| "Delivery" | means the book transfer of title of U3O8 in the records of the Conversion Facility from the U3O8 account designated by Seller to the U3O8 account designated by Buyer; |
| "Delivery Date" | means the day on which Book transfer is completed, evidenced by the Book Transfer Confirmation issued by the Conversion Facility; |
| "Due Date" | means the date specified by a provision of this Agreement by which a particular action must be taken. Unless otherwise specified, if the Due Date is not a Business Day the required action may be deferred until the next succeeding Business Day; |
| "Hong Kong" | mean The Hong Kong Special Administrative Region of the PRC. |
| "HK\$" | mean the lawful currency of Hong Kong. |
| "Origin" | means the country where the Concentrates are produced. |
| "PRC" | mean The People's Republic of China, for the purpose of this Agreement, excluding Taiwan, Hong Kong and the Macau Special Administrative Region of the PRC. |
| "Scheduled Delivery Date" | means one day between 1st July - 31st December 2025, subject to Buyer's written notice to Seller 30 days before delivery; |
| "U3O8" | natural uranium ore concentrates with a uranium content equal to the uranium content of the specified amount of triuranium octoxide and having a content of the isotope U235 of 0.711 weight percent that is in accordance with the standard specifications of the designated Facility in force at the time of Delivery, that has been accepted by the Conversion Facility for processing without application of surcharges and that shall be non-Russian, that are legally usable without restriction in United States or European nuclear reactors under laws promulgated as of the Delivery Date; |



"1lb U3O8" shall mean 0.384646016 kilogram of uranium metal contained in Concentrates

2. Quantity, Origin and Delivery

2.1 Seller shall sell and Buyer shall buy, subject to Article 10, a quantity of 800,000lbs U3O8 (say Eight Hundred Thousand pounds U3O8) in the form of Concentrates. Delivery quantity shall be notified by Seller to Buyer 30 days prior to Delivery Date.

2.2 The Concentrates shall be US/EU Legal, Non-Russian origin

2.3 Delivery shall be effected by Book Transfer in the books of the Conversion Facility owned by Orano Chimie-Enrichissement Malvési, France (legal address: Orano Malvési, ZI Malvezy, CS 10222, 11785 Narbonne cedex, France) of Orano SA (legal address: 125 Avenue de Paris, 92320 Chatillon, France) without surcharge to Buyer.

The Delivery quantity shall be delivered on Scheduled Delivery Date at the Conversion Facility to the account of the Buyer.

Seller shall forward by e-mail the Book Transfer notification simultaneously to both Buyer and the Conversion Facility and request the Conversion Facility to provide to both Seller and Buyer the relevant Book Transfer Confirmation for the quantity of U3O8 delivered to Buyer by e-mail.

2.4 Delivery shall be deemed to have been made following the provision of a Book Transfer Confirmation issued by the Conversion Facility on the Delivery Date, at which point all risk of and title to the U3O8 shall pass from Seller to Buyer.

3. Purchase Price

Buyer shall pay Seller for each and every pound U3O8 contained in the Concentrates a price of: US Dollar 75.78 per lb U3O8; The total amount shall be USD 60,624,000 (US Dollars Sixty Million Six Hundred and Twenty-four Thousand only)

4. Payment

4.1 Submitting Invoices for Payment. At least seven (7) days prior to the scheduled Delivery Date Seller shall submit by email invoice with signature for the amount payable for the delivery of the Concentrates under this Agreement to Buyer.



- 4.2 Payment. Payment of the amount of invoice shall be effected Thirty (30) days after delivery date after receipt by Buyer of a copy of the Book Transfer Confirmation of the Conversion Facility and invoice by e-mail. If the payment date falls in 2026, the payment date should be subject to Buyer and Seller's agreement whether it will be advanced to 2025, Buyer should use its best endeavours to pay Seller within 2025.

Each party shall bear its own banking charges, including postages.

- 4.3 Supplier's Bank Account Details:

All payments due to Seller shall be made to the bank account indicated in the invoice.

5. Taxes, Duties, Transfer of Title and Risk

The Purchase Price includes all taxes and duties imposed on or which accrue to the Concentrates to be delivered before title to such Concentrates passes to Buyer, as well as any taxes imposed on or with reference to the performance of Seller's obligations hereunder.

The Seller shall be responsible for/and bear and pay any and all stamps duties, taxes, duties, levies etc. payable up to the Delivery; The Buyer shall be responsible for/and bear and pay any and all stamps duties, taxes, duties, levies etc. payable after the Delivery.

The title to, and the risk of Concentrates shall transfer from Seller to Buyer after Delivery.

Buyer and Seller shall respectively bear its own costs and fees to be charged by the Converter, in connection with the Book Transfer of the Concentrates from Seller's designated account to Buyer's designated account at Converter.

6. Damages

6.1 Late payment

Except as provided in Article 8, if Buyer does not timely pay the Purchase Price as per Article 3 above Seller has the right to charge in addition to the amount due interest in the amount at a rate per annum of two (2) percentage points above the LIBOR for the relevant time period from the date payment was due until the date payment has actually been made, without prejudice of any other remedy available to Seller by law.

6.2 Late delivery

Except as provided in Article 8, if delivery of any quantity of Concentrates is not made when due, Buyer may by written notice to Seller demand delivery within 30 days after the Scheduled Delivery Date as per Article 2.1 If delivery is not then made in terms of the demand, Buyer shall have the right to take the following actions:

- to receive the Seller's Delivery. In this case, the Seller shall reimburse the Buyer a reasonable penalty at a rate per annum of two (2) percentage points above the LIBOR for the relevant time period from the Scheduled Delivery Date to the effective Delivery Date;

- to cancel the delivery. In this case, the Seller shall pay the Buyer reasonable penalty in relation to the undelivered quantity relating to at a rate per annum of two (2) percentage points above LIBOR from the first day after Scheduled Delivery Date until the notification date of cancelling delivery; or

- to cancel Seller's delivery and purchase the same quantity of undelivered U3O8 in the spot market. In this case, the Seller shall pay the Buyer reasonable penalty in relation to the undelivered quantity relating to at a rate per annum of two (2) percentage points above LIBOR from the first day after Scheduled Delivery Date until the notification date of cancelling delivery. Notwithstanding the above, the Seller shall be liable for the amount, if any, of the price paid for such concentrates exceeding the price payable under this Contract for the cancelled Concentrates.

Any amount payable by Seller in terms of this Article 6.2 shall be paid to Buyer not later than 30 days after receipt by Seller of a statement giving relevant particulars of the amount due.

If Seller does not pay such damages in due time, Buyer has the right to charge in addition to such amount due interest at a rate per annum of two (2) percentage points above the LIBOR for the relevant time period from the date payment was due until the date payment has actually been made, without prejudice of any other remedy available to Buyer by law.

6.3 Buyer's default to accept Delivery

In the event that Buyer is in default by failing to accept delivery, provided such failure is not caused by Force Majeure, Seller may by written notice to Buyer demand to accept delivery within 30 days after the Scheduled Delivery Date. If the Delivery is not accepted in terms of the demand, Seller shall have the right to take the following actions:

- to deliver the due quantity. In this case, the Buyer shall pay the Seller reasonable penalty in relation to the late acceptance of Delivery at a rate per annum of two (2) percentage points above LIBOR from the first day after Scheduled until the actual date of Delivery;

- to cancel the delivery. In this case, the Buyer shall pay the Seller reasonable penalty in relation to the undelivered quantity at a rate per



annum of two (2) percentage points above LIBOR from the first day after Scheduled Delivery Date until the notification date of cancelling delivery;

or

- to cancel the delivery and resell the same quantity of undelivered U3O8 in the spot market. In this case, the Buyer shall pay the Seller reasonable penalty in relation to the undelivered quantity at a rate per annum of two (2) percentage points above LIBOR from the first day after Scheduled Delivery Date until the notification date of cancelling delivery. Notwithstanding the above, Buyer shall pay Seller the amount, for the damages if any, by which the resale price of applicable amount of U3O8 is less than the price payable under the Contract.

6.4 The Parties agree that any amounts recoverable under this Article 6 are a reasonable pre-estimate of loss. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise expressly provided in this Contract neither Party will be entitled to recover any additional damages as a consequence of such losses.

The above actions shall be taken within 3 months after Scheduled Delivery Date.

7. Specifications

Concentrates delivered in terms of this Contract shall comply with the ASTM Standard Specifications C967-12 and respective specification of Conversion Facility.

8. Force Majeure

8.1 Force Majeure

A force majeure event ("Force Majeure") shall occur if a Party is delayed in or prevented from performing any of its obligations, in whole or in part under this Contract, or is otherwise excused from the performance of its obligations, in whole or in part, under this Contract due to, inter alia, one or more of the following events: act of God, act of public enemy, war, insurrection, blockades, sabotages, riots, embargoes, or other import or export restriction, failure of public utilities or common carriers, adverse weather conditions, fire, flood, earthquakes, typhoon, tsunami, storms or other natural disasters or explosions, acts or omissions of any civil or governmental authority (including customs), judgments or decisions of a court of law or other authority with the force of the law, any change of legislation and change in local legislation of the originating or transit country of the Natural Uranium Concentrates, pandemics as defined by the World Health Organization, accident categorized as Level 5 or above according to the International Nuclear and Radiological Event Scale (INES), or any occurrence which is unforeseeable at the date of signature of the Contract



and beyond its control. For greater certainty, it is acknowledged and agreed that a change in market conditions including the ability of Seller to sell Natural Uranium Concentrates at a higher price, or Buyer to buy Natural Uranium Concentrates at a lower price, whether or not foreseeable, shall not be considered a Force Majeure event.

Furthermore, strikes, lock-outs, work stoppages or disruption shall also be considered as Force Majeure events if they comply with the definition set forth above. For the avoidance of doubt, any strike, lock-out, work stoppage or labour disruption that exceeds the context of the impacted Party by its extent (e.g. national strike, strike arising outside the impacted Party's facilities...) shall be considered as a Force Majeure Event. Any Strike, lock-outs, work stoppages or labor disruption that happens only inside of Party's site shall not be considered as Force Majeure events as defined in this Contract.

8.2 Neither Party shall be liable to the other Party in respect of any delay in complying or failure to comply with the provisions of this Contract, where such delay or failure is due to any event of Force Majeure.

8.3 The Affected Party hereunder shall promptly (and in any event within 30 Business Days of becoming aware of the existence of the Force Majeure event) notify the other Party of the circumstances of such Force Majeure event, shall advise the other Party, if and when known, of the likely duration of the Force Majeure event, shall use commercially reasonable diligence to remedy the Force Majeure event, or to avoid or minimise the consequences of suspending performance of the obligation affected by the Force Majeure event, provided that nothing herein shall require such Affected Party to settle strikes or other labour disputes, and shall continue to perform its obligations after the Force Majeure event has ceased to exist. Except as otherwise provided in Article 8.3, performance of the obligations affected by the Force Majeure event shall be deemed suspended so long as such Force Majeure event continues to prevent or delay performance. If a Force Majeure event partially prevents or delays the Delivery of U3O8 herein, the obligation of the Parties to Deliver and pay for that U3O8 shall be suspended proportionately during the duration of the Force Majeure event, and the Parties shall remain obligated to Deliver and pay for that portion of U3O8 that is not affected by such Force Majeure event.

8.4 If any event(s) of Force Majeure prevents or delays compliance by the Affected Party with its obligations under this Contract for a period in excess 30 days, the non-Affected Party may elect, at its sole discretion and upon 10 days prior written notice to the other Party (expiring on a day following the end of such 40 day period), to terminate this Contract with respect to the balance, or any portion thereof, of the quantities of U3O8 which have not been delivered, without a breach or penalty arising. If any event(s) of Force Majeure prevents or delays compliance by the Affected Party with its obligations under this Contract for a period in excess of 60 days, either Party may elect, at its sole discretion and upon 10 days prior written notice to the other Party (expiring on a day following the end of such 70 day period), to terminate this Contract with respect to the balance, or any portion thereof, of the quantities of U3O8 which have not been delivered,



without a default, breach or penalty arising. No termination pursuant to this Article shall affect, (i) the accrued obligations and liabilities of the Parties under this Contract with respect to previously delivered U3O8 or to any U3O8 remaining to be delivered that is not subject to the termination notice including the Buyer's obligation to make payments for Deliveries that have already been made and, (ii) Seller's obligation to refund to Buyer any purchase price previously paid by Buyer for any U3O8 not delivered (which refund shall be paid no later than 10 days following termination under this Article 13.3).

8.5 Notwithstanding anything herein to the contrary:

- 1) Buyer's inability economically to use or resell U3O8 purchased hereunder;
- 2) Seller's inability economically to purchase U3O8 to be sold hereunder
- 3) Seller's ability to sell U3O8 to the market at a more advantageous price or Buyer's ability to purchase U3O8 from the market at a more advantageous price;
- 4) regulatory or contractual disallowance of the pass-through of the costs of U3O8 or other related costs; and
- 5) the financial circumstances of the Affected Party, including any failure to pay the non-Affected Party an amount owing to it,

shall not constitute events of Force Majeure.

9. Consequential Damages

Except as otherwise expressly provided herein, in no event shall either party be liable to the other party for any incidental, special or consequential damages of any nature, including but not limited to loss of profits, loss of use of uranium or revenue, expenses involving cost of capital, or claims of customers, whether such damages are a result of breach of this Contract or otherwise.

10. Safeguards Provisions and Conditions Precedent

10.1 The U3O8 delivered pursuant to this Contract shall only be used for non-explosive, peaceful purposes.

10.2 The Parties agree that the U3O8 as well as nuclear materials derived therefrom or being a result of the use of such materials:

- (a) shall be used for peaceful and non-explosive purposes only;



- (b) shall be given physical protection at a level not lower than recommended by the IAEA (IAEA INFCIRC 274 as amended);
- (c) shall be retransferred only in the case that the recipient of the retransfer will have provided the same assurances as those required by the Seller for the original transfer and that the retransfer shall only occur subject to the IAEA Safeguards System as applicable.

10.3 The sale and purchase of Concentrates contemplated under this Agreement shall be conditional upon CGN Mining Company Limited having obtained independent shareholders' approval in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited on or before December 31, 2025.

11. Assignment

Neither Buyer nor Seller shall assign any right or obligation under this Contract without the prior written consent of the other Party.

This Contract shall ensure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

12. Governing Law and Arbitration

12.1 This Contract shall be governed by and construed in accordance with the substantive laws of Hong Kong without regard to any rule of conflict of law incompatible with this choice of law. The Parties expressly exclude the application of United Nation's Convention on Contracts for the International Sale of Goods.

12.2 Any dispute arising between the Parties in connection with the Contract and which cannot be settled amicably between the Parties, shall, without prejudice to the application of the procedure, be finally settled according to the Rules of Arbitration of the International Chamber of Commerce by three(3) arbitrators appointed in accordance with those rules.

12.3 The arbitration will take place in Hong Kong. The arbitration proceedings shall be conducted in the English language.

12.4 The arbitration award shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly. Each party irrevocably waives any and all rights and immunity it may have under its national law which would prevent the prompt implementation of the arbitral award in any country, any arbitration proceeding, legal proceeding to enforce any arbitral award in any country, or any legal action between the Parties pursuant to or relating to the Contract and any amendment thereto. There shall be no right of appeal against or suggestion for review or revision of such a decision.

Any award rendered by the arbitrators shall be enforceable by any court having jurisdiction over the Party against which the award has been rendered, or wherever assets of the Party against which the award has been rendered can be located and shall be enforceable in accordance with the "United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards" (1958).

The arbitrators shall decide in the arbitral award which Party (ies) shall bear the costs of the proceedings, including the legal costs of the Parties.

13. Notices

All notices required or permitted to be given under this Contract shall be written in the English language and shall be valid and sufficient if delivered in person, or if dispatched by registered air mail postage prepaid, or if given by telefax, and softcopies sent by e-mail are required in each case, addressed as follows:

Notices to CGNGU:

Attention: Tao Shubiao

First Floor, 50 St Andrew's Street, Cambridge, CB2 3AH
United Kingdom

E-Mail: shubiaotao@cgngu.com; yulinhuang@cgngu.com;
Xiaoyuli@cgngu.com;

Notices to CUDC:

Attention: Zhou Jun

Room 2807, China Resources Building,
26 Harbour Road, Wanchai,

Hong Kong, People's Republic of China. Telephone: +852
37933880

Email: zhou_jun@cgnpc.com.cn

Either Party may change its address by notice in writing to the other given in the manner set forth above. Notices given as herein provided shall be deemed given when received.

14. Confidentiality



The terms and conditions of this Contract, every and all information passed by one Party to the other shall be confidential and neither Party will, without the prior written permission of the other, disclose such terms, conditions or information to any third Party. Notwithstanding the foregoing, either Party may disclose confidential information hereunder (i) to any affiliates, or auditors, attorneys, consultants or other advisors, financial institutions of the Party with which the Party or its Guarantor has a written agreement or which are otherwise required to keep the information that is disclosed in confidence or (ii) as may be required or appropriate in response to any summons, subpoena, or otherwise in connection with any litigation or to comply with any applicable law, order, regulation, or ruling, or accounting disclosure rule or standard (provided that in such case, the Party that is proposing to make such disclosure will notify the other Party prior to such disclosure and cooperate with the other Party, if requested, in attempting to obtain a protective order against such disclosure).,

This provision shall survive the termination of this Contract for a period of two (2) years.

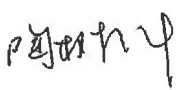
15. Effectiveness of the Contract

The Contract shall come into force on the date of 03 June 2025 upon signature of authorized representatives of the Parties and shall remain in force until all the obligations of both Parties under the Contract have been implemented.



IN WITNESS WHEREOF this Contract has been duly executed:

CGN Global Uranium Limited

Signature:  _____

By: Tao Shubiao

Title: CEO & Managing Director

China Uranium Development Co. Ltd

Signature:  _____

By: Zhou Jun

Title: General Manager