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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1164)

ANNOUNCEMENT

PROPOSED ENTERING INTO THE SECOND SUPPLEMENTAL DEED TO SUBSCRIPTION AGREEMENT

This announcement is made by CGN Mining Company Limited (the “**Company**”) 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 Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Reference is made to the announcements published by the Company dated 31 March 2011, 11 April 2011, 18 August 2011, 19 August 2011 and 18 February 2014 and the circular issued by the Company dated 23 May 2011 (the “**Circular**”) in relation to, among other things, (i) the Share Subscription; and (ii) the CB Subscription.

The Company would like to provide updated information in relation to the Subscription Agreement.

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Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

As disclosed in the Circular, on 1 April 2011, the Controlling Shareholder charged 450,000,000 Shares in favour of the Subscriber pursuant to the terms of the Share Charge to guarantee the obligations of the Controlling Shareholder under the Subscription Agreement, including but not limited to the obligations of the Controlling Shareholder to pay the First Reimbursement Amount and the Second Reimbursement Amount, and any amounts due under the Indemnity or losses suffered as a result of any breach of warranties. The Share Charge will be released on the later of the date of expiry of the Reimbursement Period or the date on which the Controlling Shareholder has discharged all its obligations to pay the Second Reimbursement Amount.

As disclosed in the Company's announcement dated 18 February 2014, by a supplemental deed to the Subscription Agreement dated 18 February 2014 (the "**Supplemental Deed 2014**") entered into by the parties thereto, certain terms of the Subscription Agreement had been amended. Pursuant to the Supplemental Deed 2014, amongst others, the definition of "Reimbursement Period" in the Subscription Agreement has been amended to mean "from the Closing Date to (i) 31 December 2014; or (ii) the date on which the Company no longer holds legal or beneficial interest in any Subsidiaries, whichever is earlier, or any other date to be agreed amongst the parties" (the "**New Reimbursement Period**").

The Board would like to announce that the parties to the Subscription Agreement are under negotiation to further extend the New Reimbursement Period by entering into a second supplemental deed to the Subscription Agreement. The Company would publish another announcement to update the progress where necessary.

Shareholders of the Company and potential investors are advised to exercise caution in dealing in the securities of the Company.

By Order of the Board
CGN Mining Company Limited
Yu Zhiping
Chief Executive Officer

Hong Kong, 6 January 2015

As at the date of this announcement, the board of Directors of the Company comprises two executive Directors: Mr. Yu Zhiping (chief executive officer) and Mr. He Zuyuan, four non-executive Directors: Mr. Zhou Zhenxing (chairman), Mr. Chen Qiming, Mr. Yin Engang and Mr. Huang Jianming, and three independent non-executive Directors: Mr. Lee Kwok Tung Louis, Mr. Qiu Xianhong and Mr. Gao Pei Ji.

* *for identification purpose only*