

Orano signs investment agreement with Mongolian government to develop world-class uranium deposit

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The Orano Group has signed an investment agreement for the development and operation of the Zuuvch-Ovoo uranium mine in Mongolia's southeastern Dornogovi province. The signing ceremony took place on January 17th in Ulaanbaatar, in the presence of representatives of the Mongolian government, Laurent Saint-Martin, Minister Delegate for Foreign Trade and French Nationals Abroad, Nicolas Maes, Orano CEO, and Xavier Saint Martin Tillet, Senior Executive Vice President of the Group's Mining Business Unit.

This agreement, ratified by the government after being put before the Mongolian parliament, marks 27 years of presence and partnership in Mongolia.

Under the terms of the agreement, Badrakh Energy, a joint venture between Orano and Mongolia's state-owned MonAtom Group, will be responsible for the industrial operation of the major Zuuvch-Ovoo and Dulaan Uul / Umnut deposits, which have estimated uranium resources of close to 90,000 tonnes.

With a 30-year estimated lifespan, the project represents an initial investment of around \$500 million before the deposit comes on stream, and a total of \$1.6 billion over the mine's lifetime, creating 1,600 direct and indirect jobs.

Development of the project is planned to take 4 years, after which the Zuuvch-Ovoo mine will go into production, with an estimated nominal capacity of around 2,500 tonnes of uranium per year.

The Franco-Mongolian project will apply international standards and state-of-the-art techniques in terms of safety, security and the environment, setting a benchmark for the development of the uranium industry in Mongolia.

Through this agreement, Orano is making a long-term commitment alongside the stakeholder communities focusing on responsible mining, with a program of development and cooperation that will be to the benefit of local people. The project also includes significant investment in the training of a qualified local workforce.

With uranium demand set to be strong in the coming decades, Mongolia is positioning itself as a strategic player and a significant contributor in the global climate effort.

About Orano

As a recognized international leading operator in the field of nuclear materials, Orano delivers solutions to address present and future global energy and health challenges. Its expertise and mastery of cutting-edge technologies enable Orano to offer its customers high value-added products and services throughout the entire fuel cycle. Every day, the Orano group's 17,500 employees draw on their skills, unwavering dedication to safety and constant quest for innovation, with the commitment to develop know-how in the transformation and control of nuclear materials, for the climate and for a healthy and resource-efficient world, now and tomorrow.

Orano, giving nuclear energy its full value.

Nicolas Maes, Chief Executive Officer of Orano, commented: *"We are very proud to sign this investment agreement, which lays the foundations for a mutually beneficial relationship for Orano and its Mongolian partners over the long term. Uranium production in Mongolia will contribute both to low-carbon electricity generation and security of supply for our customers".*

Prime Minister of Mongolia, Oyun-Erdene Luvsannamsrai, commented: *"This agreement is a significant step forward in boosting inward investment and employment opportunities for the Mongolian people. It demonstrates our achievements in supporting economic growth and delivering on our aims set out in the 'New Recovery Policy' and 'Vision 2050'. Equally, it highlights our commitment to collaboration with our third neighbours. We look forward to further strengthening our strong relations with France."*