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Ganfeng Lithium Co., Ltd.

江西赣锋锂业股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1772)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to the disclosure requirements under Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

According to the relevant regulations of the People's Republic of China, GANFENG LITHIUM CO., LTD. (the "**Company**") had published the following announcement on the website of the Shenzhen Stock Exchange (<http://www.szse.cn/>). The following is a translation of the official announcement solely for the purpose of providing information.

By order of the Board
GANFENG LITHIUM CO., LTD.
LI Liangbin
Chairman

Jiangxi, PRC
March 25, 2022

As at the date of this announcement, the Board comprises Mr. LI Liangbin, Mr. WANG Xiaoshen, Ms. DENG Zhaonan and Mr. SHEN Haibo as executive directors of the Company; Mr. YU Jianguo and Ms. YANG Juan as non-executive directors of the Company; and Mr. LIU Jun, Ms. WONG Sze Wing, Ms. XU Yixin and Mr. XU Guanghua as independent non-executive directors of the Company.

GANFENG LITHIUM CO., LTD
ANNOUNCEMENT ON CONVERTIBLE BOND INVESTMENT
IN SHANGHAI JUJINGUI WHICH INVOLVES MINING RIGHTS
INVESTMENT

The Company and all members of its board of directors warrant that the information contained in this announcement is true, accurate and complete and there are no false representations or misleading statements contained in or material omissions from this announcement.

I. OVERVIEW OF THE EXTERNAL INVESTMENT

At the 38th meeting of the fifth session of the board of directors of Ganfeng Lithium Co., Ltd. (hereinafter referred to as the "Ganfeng Lithium" or the "Company") held on 25 March 2021, the Resolution in relation to the convertible bond investment in Shanghai Jujingui which involves mining rights investment was considered and passed, approving the investment of convertible bond in Shanghai Jujingui Enterprise Management Partnership (limited partnership) (hereinafter referred to as "Shanghai Jujingui") at a price of RMB315 million with its own funds. The term of convertible bond is two years. Shanghai Jujingui agrees to provide pledge guarantee to the Company with its 18% equity interest of Xinyu Ganfeng Mining Co., Ltd. On the maturity date of the convertible bond, the Company can choose to acquire the principal and interest of the above convertible bond investment returned by Shanghai Jujingui, or convert the above convertible bond investment principal into 47.37% of the limited partnership share of Shanghai Jujingui and further replace it with the 18% equity interest of Xinyu Ganfeng Mining Co., Ltd. Upon the replacement, the Company will hold a total of 80% equity interest of Xinyu Ganfeng Mining Co., Ltd. and will no longer hold the partnership share of Shanghai Jujingui, Shanghai Jujingui will hold a total of 20% equity interest of Xinyu Ganfeng Mining Co., Ltd. The management of the Company is hereby authorized to handle relevant formalities and sign relevant legal documents

Pursuant to the relevant provisions under the Guidelines for the Standardized Operation for the Main Board Shenzhen Stock Exchange and the articles of association, the external investment does not constitute a related party transaction, nor does it constitute major assets restructuring as defined under the Administrative Measures for Major Asset Restructuring of Listed Companies, which does not need to be considered at the general meeting of the Company.

II. BASIC INFORMATION OF PARTNERS

Shanghai Jujingui Enterprise Management Partnership (limited partnership)

Unified social credit code: 91310120MA7FRRBG5R

Address: room 412, No. 1, Lane 2288, Wangyuan South Road, Fengxian District, Shanghai

Executive partner: Shanghai Hongzuo Enterprise Management Co., Ltd

Registered capital: RMB1 million

Type: limited partnership

Date of establishment: January 7, 2022

Business scope: enterprise management, enterprise management consulting; information consulting services (excluding licensed information consulting services)

Shanghai Jujingui is not related to the Company and the Company's de facto controllers, directors, supervisors and senior management in terms of property rights, business, assets, debts and liabilities, personnel, etc.

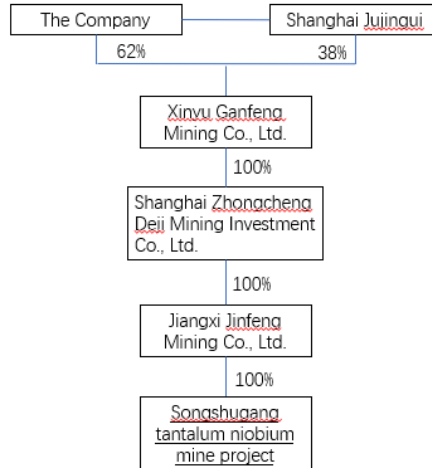
Shanghai Jujingui was established in January 2022, and its financial data for the latest period is as follows:

Unit: RMB

Indicators	February 28, 2022 (Unaudited)
Total assets	180,098.00
Net assets	180,098.00
Indicators	For the two months ended February 28, 2022 (Unaudited)
business income	0
Net profit	-2

III. INFORMATION ON THE MINING RIGHT INVOLVED

Songshugang tantalum niobium mine project is the major mining project involved in this transaction. As of the date of this announcement, the shareholding structure of this project is shown in the diagram below:



1. Xinyu Ganfeng Mining Co., Ltd

Unified social credit code: 91360504MA7H3T3F28

Address: 101, building 6, Ganfeng lithium Co., Ltd., No. 2668, Nanyuan Road, High tech Development Zone, Xinyu City, Jiangxi Province

Legal representative: Wang Bin

Registered capital: RMB1 million

Type: limited liability company

Date of establishment: February 18, 2022

Business scope: sales of non-metallic minerals and products, sales of metal ores, enterprise management consulting, basic geological exploration and beneficiation (except for licensed business, the project which can independently operate and not prohibited or restricted by laws and regulations)

Xinyu Ganfeng Mining Co., Ltd was established in February 2022, and its financial data for the latest period is as follows:

Unit: RMB

Indicators	February 28, 2022 (Unaudited)
Total assets	1,085,380,000.00
Net assets	1,085,380,000.00
Indicators	For the two months ended February 28, 2022 (Unaudited)
business income	0
Net profit	0

2. Basic information of Songshugang tantalum niobium mine project

Xinyu Ganfeng Mining Co., Ltd. indirectly owns the Songshugang tantalum niobium mine project located in Hengfeng County, Shangrao City, Jiangxi Province. At present, the project has one exploration license. The relevant procedures for the transfer of exploration right to mining right are being handled:

Exploration right license number	T3600002008125010019676
Exploration right owner	Jiangxi Jinfeng Mining Co., Ltd
Address of exploration right owner	No. 77, South District, Hongqiao West Road, cenyang Town, Hengfeng County
Name of exploration project	Exploration of Songshugang tantalum niobium deposit in Hengfeng County, Jiangxi Province
Geographical location	Hengfeng City, Jiangxi Province
Sheet number	H50E021015
Exploration area	3.53square kilometer
Expiry date	May 23, 2021 to May 22, 2023
Issuing unit	Jiangxi Natural Resources Department

According to the certificate of review and filing of mineral resources reserves in the exploration report of niobium and tantalum in Songshugang mining area, Hengfeng County, Jiangxi Province (Land and Resources Reserve Zi [2018] No. 16) issued by the Jiangxi Land and Resources Bureau, the total amount of ore recorded in the exploration report is 298.604 million tons, the amount of Ta₂O₅ and Nb₂O₅ oxides are 42,444 tons and 63,591 tons respectively, the associated rubidium oxide is 601,834 tons, and the associated lithium oxide is 603,813 tons at an average grade of 0.2022%.

IV. BASIC INFORMATION OF PARTNERS MAJOR CONTENTS OF THE CONVERTIBLE BOND INVESTMENT AGREEMENT

1. The Company intends to provide Shanghai Jujingui with a convertible bond investment of RMB 315 million in accordance with the terms and conditions agreed in this agreement. On the maturity date of the convertible bond, the Company can choose to repay the principal and interest of the above-mentioned convertible bond investment by Shanghai Jujingui in accordance with the terms and conditions agreed in this agreement, or convert the principal of the above-mentioned convertible bond investment into the limited partnership share of Shanghai Jujingui;
2. In order to ensure the safety of the transaction, Shanghai Jujingui agreed to provide pledge guarantee (hereinafter referred to as "guaranteed equity") to the Company with its 18% equity

interest of Xinyu Ganfeng Mining Co., Ltd;

3. If the Company chooses Shanghai Jujingui to repay the principal and interest of the convertible bond investment, Shanghai Jujingui shall repay the principal of convertible bond investment of the Company and pay interest to the Company based on the principal of convertible bond investment at the annual interest rate of 9% (if the calculation standard is not a complete natural year, 9% shall be divided by 365 days, and the interest is not compounded). The interest calculation period is from the date when the Company transfers the principal of convertible bond investment into the designated account of Shanghai Jujingui to the date when the Company receives all the principal and interest of convertible bond investment returned by Shanghai Jujingui in the designated account;
4. The maturity date of convertible bond under this agreement refers to the expiration date of two natural years from the date when the Company transfers the convertible bond investment into the designated account of Shanghai Jujingui;
5. The parties agree that the partnership share converted by the Company shall be calculated according to a post-money valuation of RMB665 million for Shanghai Jujingui. The Company will hold 47.37% of the partnership share of Shanghai Jujingui after exercising the conversion right;
6. The parties agree that if the Company chooses to convert the convertible bond investment principal into the partnership share of Shanghai Jujingui, The parties shall actively cooperate in an equity exchange transaction which involving the replacement of all the partnership share of Shanghai Jujingui obtained by the Company under this agreement with the 18% equity interest of Xinyu Ganfeng Mining Co., Ltd. held by Shanghai Jujingui and sign all relevant legal documents (including but not limited to withdrawal agreement, withdrawal resolution, stock exchange agreement, etc.) and complete the procedures of industrial and commercial change within ten working days after the Company officially enters the partnership;
7. After the replacement, the Company will hold a total of 80% equity interest of Xinyu Ganfeng Mining Co., Ltd. and will no longer hold the partnership share of Shanghai Jujingui; Shanghai jujingui will hold a total of 20% equity interest of Xinyu Ganfeng Mining Co., Ltd.
8. Convert the principal of convertible bond investment into the partnership share of Shanghai Jujingui in accordance with the terms and conditions agreed in this agreement. For the avoidance of ambiguity, if the Company chooses to exercise the above conversion right, the principal of the convertible bond investment under this agreement will not bear interest.

V. THE RATIONALITY OF CONVERTIBLE BOND TERMS AND VALUATION OF CONVERSION

This convertible bond investment is the outcome of the Company's works such as sufficient

feasibility study and analysis, due diligence, audit and evaluation on Songshugang tantalum niobium mine project under Xinyu Ganfeng Mining Co., Ltd. Among them, the Company has fully evaluated and considered the interest, term and pledge guarantee conditions of the convertible bond, and believes that all conditions of the convertible bond are in line with market practices and in line with the interests of the Company. Also, the Company has the right to choose to convert the principal of convertible bond into 47.37% of the partnership share of Shanghai Jujingui and 18% of the equity of Xinyu Ganfeng Mining Co., Ltd. The actual target project company under the equity conversion arrangement is valued at RMB1.75 billion, it refers to the valuation report on the proposed acquisition of Ganfeng Lithium Co., Ltd. to the equity interest in Shanghai Zhongcheng Deji Mining Investment Co., Ltd. involving the value of all shareholders' equity in Shanghai Zhongcheng Deji Mining Investment Co., Ltd. (《江西赣锋锂业股份有限公司拟收购上海中城德基矿业投资有限公司股权所涉及的上海中城德基矿业投资有限公司的股东全部权益价值评估报告》)(Xin Zi Ping Bao Zi [2022] No. A00005 (信资评报字(2022)第 A00005 号)) (hereinafter referred to as the "Valuation Report") issued by Shanghai Lixin Asset Valuation Co., Ltd. According to the Valuation Report, the value of Zhongcheng Deji on the reference date of November 30, 2021 is RMB1,749.301 million. In conclusion, the Company believes that the terms of this convertible bond are set rationally, and the valuation consideration of the conversion terms is fair, which is in line with the interests of the Company.

VI. PURPOSE, EXISTING RISKS AND IMPACT ON THE COMPANY OF THE EXTERNAL INVESTMENT

The purpose of this external investment is to help promote the production progress of Songshugang tantalum niobium mine project under Xinyu Ganfeng Mining Co., Ltd., strengthen the Company's investment and development ability in the upstream layout of lithium resources, and further improve the Company's core competitiveness and profitability.

This external investment will lead to a certain of net outflow for the cash flow of the Company, which will not have a significant impact on the normal working capital of the Company. This external investment will not have a significant impact on the Company's financial position and operating results in the short term.

Before the expiration of the agreed term of the convertible bond, the board of directors of the Company will decide whether to convert the convertible bond into the limited partnership share of Shanghai Jujingui and the equity interest of Xinyu Ganfeng Mining Co., Ltd. according to the actual business situation and market prospect of Shanghai Jujingui and Xinyu Ganfeng Mining Co., Ltd. The Shanghai jujingui convertible bond invested by the Company have the risk of failure

to be repaid and convert shares on time.

The board of directors of the Company will proactively pay attention to the progress of the transaction and perform the obligation of information disclosure in a timely manner. Investors are advised to pay attention to the investment risks.

VII. RISK CONTROL AND OPINIONS OF THE BOARD OF DIRECTORS

The board of directors of the Company is of the view that this external investment is to help promote the production progress of Songshugang tantalum niobium mine project under Xinyu Ganfeng Mining Co., Ltd., strengthen the investment and development ability of the Company in the upstream layout of lithium resources, help to further improve the Company's core competitiveness and profitability, and in line with the Company's development strategy. This external investment of convertible bond is pledged by Shanghai Jujingui with its 18% equity interest of Xinyu Ganfeng Mining Co., Ltd. to the Company. The guarantee measures are reliable and the purpose is clear without any prejudice to the interests of the Company and all shareholders. The decision-making procedures are legal and valid.

VIII. OPINIONS OF INDEPENDENT DIRECTORS

Pursuant the relevant provisions of the standards for the governance of listed companies, the articles of association and the guiding opinions on the establishment of independent director system in listed companies, the independent directors of the Company express their independent opinions on the above external investment matters as follows:

The purpose of this external investment in Shanghai Jujingui convertible bond is to help promote the production progress of Songshugang tantalum niobium mine project under Xinyu Ganfeng Mining Co., Ltd., strengthen the Company's investment and development ability in the upstream layout of lithium resources, help to further improve the Company's core competitiveness and profitability, and in line with the Company's development strategy. This external investment is determined through equal negotiation, with fair and rational conditions, procedures in line with relevant regulations. The risk can be controlled without any prejudice to the interests of the Company and all shareholders. Based on our independent judgment, we agree with the Company's external investment in Shanghai Jujingui convertible bond.

VIII. DOCUMENTS AVAILABLE FOR INSPECTION

1. The resolution passed at the 38th meeting of the fifth session of the board of directors of the Company;
2. Independent directors' independent opinions on the relevant matter.

Announcement is hereby given.

GANFENG LITHIUM CO., LTD.

Board of Directors

March 26, 2022