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赣锋锂业
GanfengLithium
Ganfeng Lithium Group Co., Ltd.
江西赣锋锂业集团股份有限公司

(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 GROUP 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 GROUP CO., LTD.
LI Liangbin
Chairman

Jiangxi, PRC
March 10, 2023

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. Wang Jinben, Ms. WONG Sze Wing, Ms. XU Yixin and Mr. XU Guanghua as independent non-executive directors of the Company.

GANFENG LITHIUM GROUP CO., LTD
ANNOUNCEMENT ON THE PROGRESS OF CONVERTIBLE
BOND INVESTMENT IN SHANGHAI JIJINGUI WHICH
INVOLVES MINING RIGHTS INVESTMENT

<p>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.</p>
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I. OVERVIEW OF THE EXTERNAL INVESTMENT

At the 38th meeting of the fifth session of the board of directors of Ganfeng Lithium Group 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 Jijingui which involves mining rights investment was considered and passed, approving the investment of convertible bond in Shanghai Jijingui Enterprise Management Partnership (limited partnership) (hereinafter referred to as "Shanghai Jijingui") at a price of RMB315 million with its own funds. The term of convertible bond is two years. Shanghai Jijingui 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 Jijingui, or convert the above convertible bond investment principal into 47.37% of the limited partnership share of Shanghai Jijingui 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 Jijingui, Shanghai Jijingui 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. For details, see the Company's publication in the SECURITIES TIMES and CNINFO.COM on March 26, 2022 (<http://www.cninfo.com.cn>) Lin2022-012 Ganfeng Lithium's announcement on convertible bond investment in Shanghai Jijingui which involves mining rights investment.

At the 56th meeting of the fifth session of the board of directors of the Company held on 10 March 2023, the Resolution in relation to the entering into supplementary agreement of convertible bond investment was considered and passed, it agreed that the Company and Xinyu Ganfeng Mining

Co., Ltd, the subsidiary of the Company (hereinafter referred to as "Xinyu Ganfeng Mining") enter into the supplementary agreement of convertible bond investment with Shanghai Jujingui. Shanghai Jujingui purpose to transfer its 18% equity interest of Xinyu Ganfeng Mining directly to the Company as repayment of the debt of RMB315 million. 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 Self-regulation of Listed Companies No. 1 – Standardized Operation for the Listed Companies of Main Board and the Articles of Association, this 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 COUNTERPARTY

Company name: 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: RMB1.05 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.

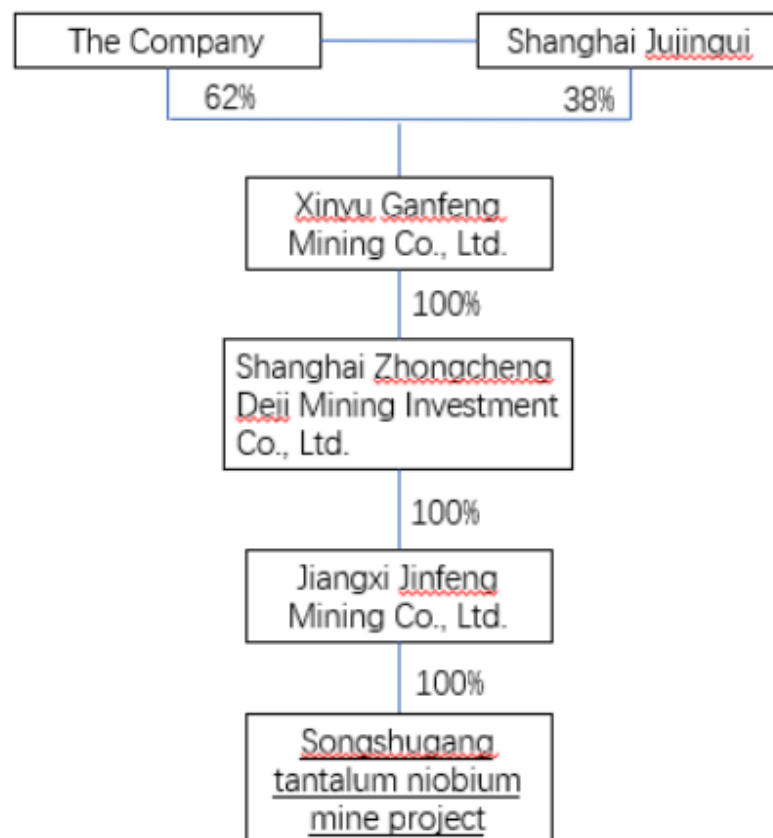
Shanghai Jujingui was established in January 2022, and its financial data for the latest period is as follows:

Unit: RMB

Indicators	December 31, 2022 (Unaudited)
Total assets	343,526,010.08
Net assets	826,010.08
Indicators	For the twelve months ended December 31, 2022 (Unaudited)
business income	0
Net profit	645,910.08

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. Company name: 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	December 31, 2022 (Unaudited)
Total assets	1,085,135,596.25
Net assets	1,085,135,596.25
Indicators	For the twelve months ended December 31, 2022 (Unaudited)
Business income	0
Net profit	-244,403.48

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 County, Shangrao 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 SUPPLEMENTARY AGREEMENT TO THE CONVERTIBLE BOND INVESTMENT AGREEMENT

Party A: Shanghai Jujingui Enterprise Management Partnership (Limited Partnership)

Party B: Ganfeng Lithium Group Co., Ltd

Party C: Xinyu Ganfeng Mining Co., Ltd

1. The parties agree that the internal transfer consideration under this agreement is based on the overall valuation of Party C of RMB1.75 billion in the Convertible Bond Investment Agreement signed by the parties on March 25, 2022, as a result, Party A transfers its 18% of the equity interest of Party C to Party B at the transfer price of RMB315 million as the repayment of all the borrowings of Party A under the Convertible Bond Investment Agreement. Party B confirms that it will not claim any rights against Party A in accordance with the Convertible Bond Investment Agreement and related supplementary agreements (if any), including but not limited to requiring Party A to return the principal and interest, requiring Party A to transfer the share of Party A's partnership to Party B, etc. Upon this transaction, Party B obtains 18% equity interest of Party C, and there is no other debtor-creditor relationship between Party A and Party B, and the Convertible Bond Investment Agreement will be automatically terminated.

2. The taxes and fees charged by the government authority or the trading authority involved in this

transaction shall be assumed by each party in accordance with the laws and regulations of the People's Republic of China, the prevailing and clear relevant regulations of the relevant government departments or the trading authority.

3. Each party undertakes that each party has obtained the necessary authorization to enter into this agreement, and there is no procedural problem. Each party shall not claim that this supplementary agreement is invalid as a result of lack in the internal necessary authorization.

V. THE RATIONALITY OF VALUATION OF DEBT-TO-EQUITY SWAP

According 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. the value of Zhongcheng Deji on the reference date of November 30, 2021 is RMB1,749.301 million under the asset-based method. The consideration for this equity transfer is based on the RMB1.75 billion of Xinyu Ganfeng Mining Co., Ltd. in the Convertible Bond Investment Agreement signed by the parties on March 25, 2022. The corresponding transfer price of 18% equity interest of Xinyu Ganfeng Mining Co., Ltd. is RMB315 million. In conclusion, the Company believes that the valuation consideration of equity transfer is fair, which is in line with the interests of the Company.

VI. 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 matters as follows:

This debt-to-equity swap will help the Company strengthen its control to the Songshugang Tantalum-niobium Mine Project and further improve the Company's core competitiveness and profitability. The consideration of this equity transfer is based on the RMB1.75 billion of

Xinyu Ganfeng Mining Co., Ltd. in the Convertible Bond Investment Agreement signed by the parties on March 25, 2022. This debt-to-equity swap is determined through equal negotiation, with fair and rational conditions, procedures in line with relevant regulations, without any prejudice to the interests of the Company and all shareholders. Based on our independent judgment, we agree with the Company's entering into supplementary agreement of convertible bond investment.

VII. DOCUMENTS AVAILABLE FOR INSPECTION

1. The resolution passed at the 56th 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 GROUP CO., LTD.

Board of Directors

March 11, 2023