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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
April 27, 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 Guanghai as independent non-executive directors of the Company.

GANFENG LITHIUM GROUP CO., LTD
ANNOUNCEMENT ON THE ACQUISITION OF 10% EQUITY
INTEREST OF XINYU GANFENG MINING INVOLVING
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 TRANSACTION

1. At the 59th 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 27 April 2023, the Resolution in relation to the acquisition of 10% equity interest of Xinyu Ganfeng Mining involving mining rights investment was considered and passed, agreeing that the Company acquire 10% equity interest of Xinyu Ganfeng Mining Co., Ltd. held by Shanghai Jujingui Enterprise Management Partnership (limited partnership) (hereinafter referred to as "Shanghai Jujingui") at a price of RMB360 million with its own funds. Upon this transaction, the Company will hold 90% equity interest of Xinyu Ganfeng Mining. The management of the Company is hereby authorized to handle relevant formalities and sign relevant legal documents.

2. This transaction 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 ON THE COUNTERPARTY OF THE TRANSACTION

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.

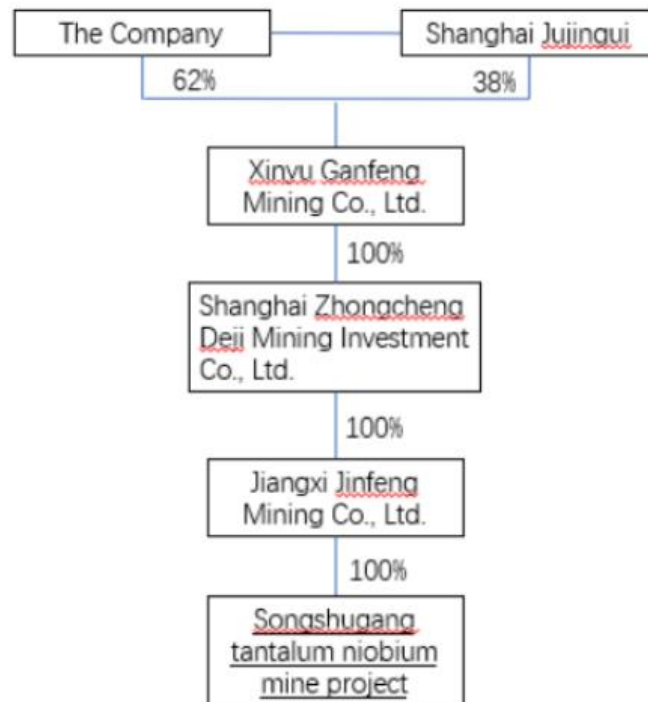
Shanghai Jujingui was established in January 2022, and its financial data for the latest one year and the latest period is as follows:

Unit: RMB

Indicators	December 31, 2022 (Unaudited)	March 31, 2023 (Unaudited)
Total assets	343,526,010	1,304,722,200
Net assets	826,010	962,222,200
Indicators	For the twelve months ended December 31, 2022 (Unaudited)	For the three months ended March 31, 2023 (Unaudited)
Operating income	-	-
Net profit	645,910	576,300

III. INFORMATION ON THE TRANSACTION TARGET AND 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 one year and the latest period is as follows:

Unit: RMB

Indicators	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
Total assets	1,085,135,596.25	1,116,698,511.90
Net assets	1,085,135,596.25	1,084,089,819.86
Indicators	For the twelve months ended December 31, 2022 (Unaudited)	For the three months ended March 31, 2023 (Audited)
Operating income	0	0
Net profit	-244,403.48	-507,240.79

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 obtained mining right license. The details are as follows:

Mining right license number	C3600002023035210154844
Mining right owner	Jiangxi Jinfeng Mining Co., Ltd
Address of mining right owner	Fenglin Village, Geyuan Town, Hengfeng County, Shangrao City, Jiangxi Province
Name of mine project	Songshugang tantalum niobium of Jiangxi Jinfeng Mining Co., Ltd.in Hengfeng County
Geographical location	Hengfeng County, Shangrao City, Jiangxi Province
Mining minerals	Niobium tantalum mine, lithium mine, rubidium mine, tungsten mine, tin mine, molybdenum mine
Mining method	Underground mining
Production scale	1.65 million tons/year
Mining area	1.65 square kilometer
Expiry date	March 10, 2023 to March 10, 2033

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. MAJOR TERMS OF THE AGREEMENT

Party A: Ganfeng Lithium Group Co., Ltd. (hereinafter referred to as "Party A")

Party B: Shanghai Jujingui Enterprise Management Partnership (hereinafter referred to as "Party B")

Party C: Xinyu Ganfeng Mining Co., Ltd. (hereinafter referred to as "Party C" or "Target company")

1. Transaction arrangements

(1) All parties agree through negotiation that Party A agrees to pay a contract price of RMB360 million in full of cash to obtain the 10% equity interest of the target company transferred by Party B.

(2) The contract price under this agreement shall be paid in two installments. The specific arrangements are as follows:

(a) The first installment of contract price is RMB160 million, which shall be paid by Party A to the designated account of Party B within 5 working days after the effectiveness of this agreement.

Within 5 working days after receiving the first installment of contract price, Party B shall begin to handle the relevant industrial and commercial registration changes for the transfer of the target company's equity interest (including but not limited to changes in shareholders, directors, supervisors, managers, articles of association, etc.).

(b) The second installment of contract price is RMB200 million, which shall be paid to Party B's designated account within 3 working days after the completion of relevant industrial and commercial registration changes for transfer of the 10% equity interest of the target company held by Party B to Party A.

(3) All parties confirm and agree that from the date of equity interest delivery, Party A and Party B shall enjoy shareholder rights and assume corresponding obligations in accordance with the articles of association and legal provisions.

2. Delivery of this transaction

(1) 1. The Party B shall cooperate with the target company to complete the relevant procedures of industrial and commercial registration changes for this transaction (including but not limited to shareholder, director, supervisor, manager change, articles of association revision, etc.) within 30

working days after receiving the first installment of contract price. The cost of handling industrial and commercial change registration or filing procedures shall be afforded by the target company.

(2) Delivery date of equity interest: refers to the date when the relevant procedures of industrial and commercial registration changes for this transaction have been completed and the target company's new business license has been obtained (if a new business license is not issued, the industrial and commercial registration changes notice shall prevail), and the new business license of the target company (if a new business license is not issued, the industrial and commercial change registration notice shall prevail) is settled as the delivery date of equity interest.

(3) The operating income or losses of the target company generated after the delivery date of equity interest shall be afforded or attributed according to the equity ratio after the equity transfer; the operating income or losses of the target company before the delivery date equity interest shall be afforded or attributed according to the equity ratio before the equity transfer.

3. Statements, warranties, and commitments

(1) Each party confirms and undertakes that they are legally established and validly existing enterprises or natural persons with full civil capacity in accordance with PRC laws, and have full and lawful rights, powers, and authorizations to sign and perform this agreement. Their signing and performance of this agreement will not violate: (1) any applicable laws or regulations they must comply with; (2) any documents or agreements to which they are a signatory, or any document or agreement that is binding on them and their assets.

(2) The Party B guarantees that it has full disposal rights over the equity interest it intends to transfer to the Party A, the equity interest has not been pledged, the equity interest has not been seized, and it is not subject to recourse by third-party. Otherwise, the second party shall undertake all economic and legal responsibilities arising from above matters.

(3) The Party B guarantees that it has fully fulfilled its investment obligations, otherwise any responsibility arising therefrom shall be undertaken by the Party B.

V. OPINIONS OF INDEPENDENT DIRECTORS

The acquisition of 10% equity interest in Xinyu Ganfeng Mining by the Company is conducive to safeguard the Company's resource supply and the enhancement of its core competitiveness, which is in line with the Company's strategies of upstream and downstream integration. The decision-making procedures of the transaction are in compliance with the requirements of the Company Law, the Stocks Listing Rules of Shenzhen Stock Exchange, the Articles of Association of the Company and other relevant laws and regulations without any prejudice to the interests of the Company and all shareholders, in particular, the minority shareholders. In conclusion, we agree to the acquisition of 10% equity interest in Xinyu Ganfeng Mining.

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

The main purpose of this transaction is to safeguard the Company's resource supply, further improve the industrial chain layout of upstream and downstream integration the Company, which is conducive to improve the core competitiveness and profitability of the Company, and is in line with the Company's development strategy. The transaction 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 project may be exposed to impacts from macroeconomic and industry environmental factors during the construction process and after completion. There may be certain market risks, operational risks, and management risks. 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. DOCUMENTS AVAILABLE FOR INSPECTION

1. The resolution passed at the 59th 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

April 28, 2023