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**Lygend Resources & Technology Co., Ltd.**

**宁波力勤资源科技股份有限公司**

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

**(Stock Code: 2245)**

## **VOLUNTARY ANNOUNCEMENT**

### **SYNDICATED LOAN FOR PHASE III (ONC) OF THE HPAL PROJECT OF THE OBI PROJECTS**

Reference is made to (i) the disclosure of the HPAL project of the Obi projects of the Company, located in Obi Island, Indonesia, in the prospectus dated 21 November 2022 (the "**Prospectus**") of the Company; (ii) the announcement of the Company dated 22 February 2023 in relation to the possible connected transactions relating to the provision of financial assistance to connected subsidiaries and receiving financial assistance from connected persons (the "**Possible Connected Transactions**"); (iii) the circular of the Company dated 15 March 2023 relating to the Possible Connected Transactions (the "**Circular**"); and (iv) the poll results announcement of the Company dated 31 March 2023.

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Prospectus and the Circular.

The board (the "**Board**") of directors (the "**Directors**") of Lygend Resources & Technology Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce that on 25 May 2023, the Company has successfully obtained a syndicated loan for phase III (ONC) of the HPAL project of the Obi projects (the "**Syndicated Loan**"). The amount of the Syndicated Loan is US\$780 million. The Board is also pleased to announce that, in connection with the Syndicated Loan, the ONC Guarantee, the ONC Pledge Agreement, the HJR ONC Guarantee, the TBP ONC Pledge Agreement and the Li Yuen ONC Pledge Agreement (collectively, the "**ONC Agreements**") have been signed by the Company and/or the relevant parties as disclosed in the Circular. The Company confirms that there are no material differences between the executed ONC Agreements and the ONC Agreements as disclosed in the Circular and approved by the Independent Shareholders at the EGM. The transactions contemplated under the ONC Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules and Independent Shareholders' approval have been obtained in the EGM of the Company held on 31 March 2023.

Reference is also made to the disclosure in the Prospectus relating to the business of the Company. Phase III of the HPAL project is operated by ONC, in which the Company holds a 60.0% equity interest. The production process and equipment of production lines of phase III have been upgraded compared to those of phase I, and it is also planned that phase III of the HPAL project shall be equipped with nickel sulfate and cobalt sulfate production lines.

The Company leads the arrangement of the Syndicated Loan mentioned above. All syndicate members are Chinese financial institutions, including Agricultural Bank of China Ningbo Branch, Bank of China Limited Ningbo Branch, China CITIC Bank Corporation Limited Ningbo Branch, Shanghai Pudong Development Bank Co., Ltd. Ningbo Branch, Industrial Bank Co., Ltd. Ningbo Branch and China Guangfa Bank Co., Ltd. Ningbo Branch.

The Company will make appropriate announcement(s) about the update to the Amended and Restated Pledge of Shares Agreement, the Kang Xuan Pledge Agreement, the HJR Amended and Restated Completion Guarantee Agreement and the TBP Amended and Restated Pledge of Shares Agreement.

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

By order of the Board  
**Lygend Resources & Technology Co., Ltd.**  
**CAI Jianyong**  
*Chairman and Executive Director*

The PRC, 29 May 2023

*As at the date of this announcement, the executive Directors are Mr. CAI Jianyong, Mr. JIANG Xinfang, Ms. FEI Feng, Mr. CAI Jianwei and Mr. YU Weijun; the non-executive Director is Mr. Lawrence LUA Gek Pong; the independent non-executive Directors are Dr. HE Wanpeng, Ms. ZHANG Zhengping and Dr. WANG James Jixian.*