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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  
SUCCESSFUL COMMENCEMENT OF PRODUCTION OF EIGHT  
PRODUCTION LINES OF PHASE I OF THE RKEF PROJECT**

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated 21 November 2022 (the “**Prospectus**”) of the Company.

Reference is made to the disclosure of the RKEF Project of the Obi projects of the Company, located in Obi Island, Indonesia, in the Prospectus.

The Company is pleased to announce that eight ferronickel production lines under phase I of the RKEF project has commenced production successfully by the end of May 2023.

The RKEF project has a total of 20 ferronickel production lines planned, with an aggregate designed production capacity of 280,000 metal tons of ferronickel per annum. Among them, eight ferronickel production lines under phase I of the RKEF project have an aggregate designed production capacity of 95,000 metal tons of per annum. The other 12 ferronickel production lines under phase II of the RKEF project have an aggregate designed production capacity of 185,000 metal tons of ferronickel per annum.

The successful commencement of production of the eight ferronickel production lines in phase I of the RKEF project marks the first time that the Company has achieved overseas production capacity for pyrometallurgy, which is a milestone for the Company. It further expands the scale of the Company's pyrometallurgy production, accelerates the development of the pyrometallurgical business, enriches the Company's overall business layout, enhances the Company's comprehensive competitiveness in the market, and will have a positive impact on the Company's future development.

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, 16 June 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.*