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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
PHASE I OF THE RKEF PROJECT HAS REACHED FULL CAPACITY**

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.

References are made to the disclosure of the RKEF Project of the Obi projects of the Company, located in Obi Island, Indonesia, in the Prospectus, and the voluntary announcement about the successful commencement of production of the eight production lines of phase I of the RKEF project on 16 June 2023.

The Company is pleased to announce that the eight ferronickel production lines under phase I of the RKEF project has reached full capacity by the end of August 2023. The utilization rate of these production lines has exceeded 100%, with a total production amount of ferronickel of over 8,000 metal tons by the end of August 2023.

Reference is also made to the disclosure in the Prospectus relating to the industry and business of the Company. Phase I of the RKEF project on the Obi Island, Indonesia, which the Group has jointly developed with the Indonesian Partner, has eight production lines and an aggregate designed production capacity of 95,000 metal tons of ferronickel per annum.

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, 4 September 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.