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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)**

**PROGRESS UPDATE ANNOUNCEMENT  
DISCLOSEABLE AND CONNECTED TRANSACTIONS  
IN RELATION TO THE JOINT DEVELOPMENT OF  
CONSOLIDATED PROJECT BY THE COMPANY AND LITHIUM  
ARGENTINA**

References are made to (i) the announcement of Ganfeng Lithium Group Co., Ltd. (the “**Company**”) dated August 12, 2025 in relation to the discloseable and connected transactions regarding the formation of joint venture, acquisition through assets injection by joint venture partner and provision of financial assistance (the “**Announcement**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

**Updates on the project**

Recently, the Secretariat of Mining and Energy of the Province of Salta has issued an Environmental Impact Statement (“**DIA**”) for Phase 1 of the Consolidated Project. This marks a key progress in the Consolidated Project. The Consolidated Project plans to submit an application for Incentive Regime for Large Investments (Régimen de Incentivo para Grandes Inversiones) to the Argentine government in the first half of 2026 to obtain support and fiscal incentives from the local government.

## Mineral Resource Estimation

Golder Associates Inc. and Atacama Waters, independent professional consultants, issued the technical report, the estimation the mineral resource in brine for the Consolidated Project is below:

Resource Category	Pozuelos		Pastos Grandes (including SdLP)		Subtotal LCE (tonnes)
	Li (mg/L)	LCE (tonnes)	Li (mg/L)	LCE (tonnes)	
Measured	491	5,836,244	451	7,406,000	13,242,244
Indicated	529	1,180,383	78	654,000	1,834,383
Inferred	581	3,920,437	456	2,793,000	6,713,437

The Consolidated Project hosts approximately 15.07 million tons of LCE and will become one of the largest undeveloped lithium brine resources.

## Evaluation of Feasibility Study of Project

The Consolidated Project has a designed annual production capacity of approximately 150,000 tons of LCE, to be constructed in three phases, with a project life of 30 years. Golder Associates Inc., in accordance with relevant industry standards and rules, has reviewed and confirmed the operating cost estimates, and has calculated the average operating cost for both the project at the annual production capacity of 150,000 tons of LCE and the phase 1 project at the annual production capacity of 50,000 tons of LCE.

- (1) The average operating costs calculated for the full project at the annual production capacity of 150,000 tons of LCE:

Operating Costs per tonne of LCE	
Category	Cost
Mining and Processing	USD4,026
General and Administrative Expenses	USD98
Others	USD664
<b>Sub-total</b>	<b>USD4,788</b>
Contingency	USD239
<b>Total</b>	<b>USD5,027</b>

- (2) The average operating costs calculated for the phase 1 project at the annual production capacity of 50,000 tons of LCE:

<b>Phase 1 Operating Costs per tonne of LCE</b>	
<b>Category</b>	<b>Cost</b>
Mining and Processing	USD4,228
General and Administrative Expenses	USD154
Others	USD707
<b>Sub-total</b>	<b>USD5,089</b>
Contingency	USD254
<b>Total</b>	<b>USD5,344</b>

The Consolidated Project uses direct lithium extraction processing and solar evaporation ponds technology, aiming to improve production efficiency and reduce freshwater usage. It is also expected to improve product consistency and quality, while significantly reducing production costs. The Project preserves product-path flexibility and can tailor the final lithium product according to offtake specifications and market conditions.

The above evaluation and forecast are based solely on current third-party reports, and the proposed solutions may or may not be implemented. The forward-looking statements related to future plans and forecasts do not constitute any material commitment of the Company to investors.

By order of the Board  
**GANFENG LITHIUM GROUP CO., LTD.**  
**LI Liangbin**  
*Chairman*

Jiangxi, PRC  
November 10, 2025

*As at the date of this announcement, the Board comprises Mr. LI Liangbin, Mr. WANG Xiaoshen, Mr. SHEN Haibo, Ms. HUANG Ting and Mr. LI Chenglin as executive directors of the Company; Ms. LUO Rong as non-executive director of the Company; Mr. WANG Jinben, Mr. WONG Ho Kwan, Ms. XU Yixin and Mr. XU Guanghua as independent non-executive directors of the Company; and Ms. LIAO Cui as employee director of the Company.*