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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
December 5, 2024

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. LUO Rong as non-executive directors of the Company; and Mr. Wang Jinben, Mr. WONG Ho Kwan, Ms. XU Yixin and Mr. XU Guanghua as independent non-executive directors of the Company.

Securities code: 002460 Securities abbreviation: Ganfeng lithium No.: lin2024-111

GANFENG LITHIUM GROUP CO., LTD.
ANNOUNCEMENT ON ENTERING INTO THE EQUITY
INTEREST TRANSFER AGREEMENT WITH MALI
GOVERNMENT

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 MATTER

At the 86th meeting of the fifth session of the board of directors of Ganfeng Lithium Group Co., Ltd. (hereinafter referred to as the "Company") held on 5 December 2024, the Resolution in relation to the entering into the equity interest transfer agreement with Mali Government was considered and passed, it was agreed that GFL International Co., Limited, the wholly-owned subsidiary of the Company (hereinafter referred to as "GFL International"), Lithium du Mali SA (hereinafter referred to as "LMSA") and the Republic of Mali (hereinafter referred to as "Mali") enter into the equity interest transfer agreement. The Company will transfer 35% equity interest in LMSA to the Mali government, of which 10% equity interest in LMSA will be received by Mali government free of charge according to the relevant provisions of the Mali national mining laws. The Mali government will acquire the rest of 25% equity interest in LMSA from the Company for a transaction price of 20 billion FCFA (approximately USD32 million). At the same time, the Company, LMSA, and related companies will enjoy investment incentive policies granted by the Mali government. The Mali government will actively support the development and construction of the second phase of the Goulamina spodumene project.

The management of the Company was authorized to exercise the full power to handle all matters relating to the transaction.

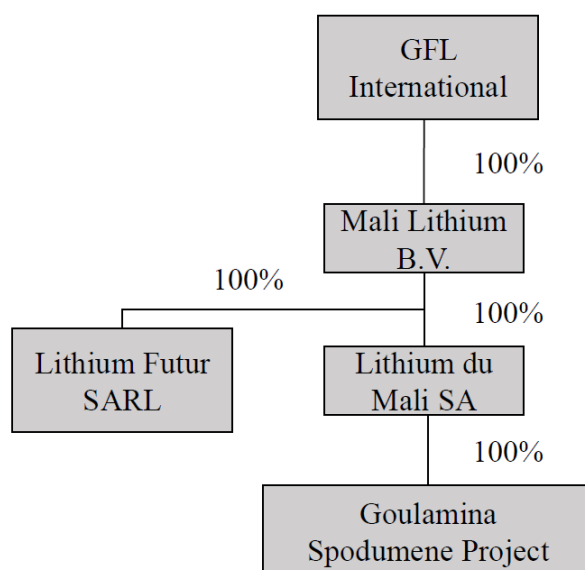
The transaction does not constitute a related party transaction, nor does it constitute

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.

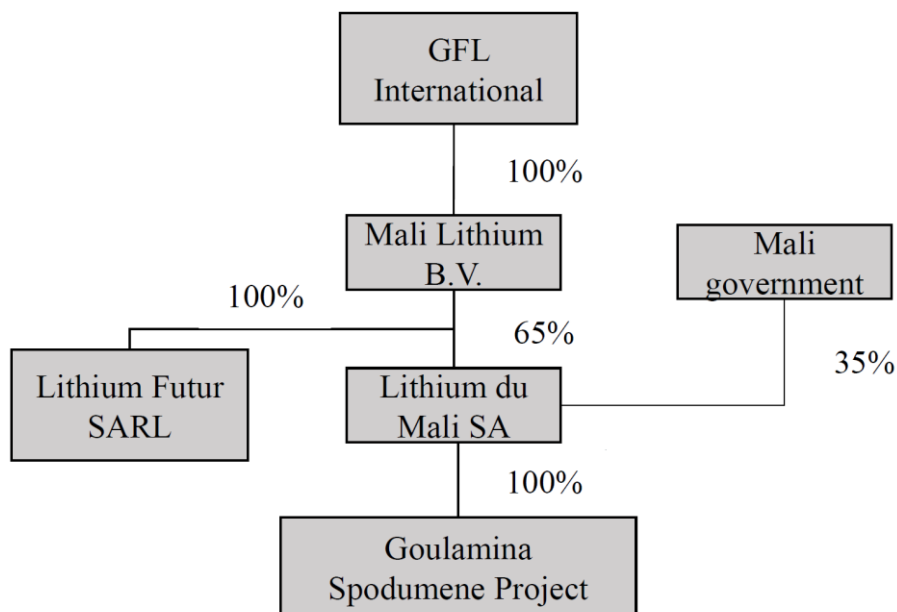
II. BASIC INFORMATION ON THE TARGET OF THE TRANSACTION

Lithium du Mali SA is a company limited by shares established under Mali law and established in March 2020, with its registered address at Gate 642, Road 802, Faladi é Sema District, Bamako, Mali, BP: E4131, and registration number NINA4200919422311F. The construction of first phase of the Goulamana spodumene project held by LMSA has been completed and is in trial production phase.

As of the disclosure date of this announcement, the shareholding structure of LMSA is as follows:



Upon the completion of the equity interest transfer, the shareholding structure of LMSA is as follows:



Below is the financial data of LMSA for the latest year and the latest period:

Unit: USD

Indicator	31 December 2023 (Audited)	30 September 2024 (Unaudited)
Total assets	200,070,435	377,308,625
Total liabilities	200,394,854	376,889,778
Net assets	-324,418	418,847
Indicator	2023 (Audited)	For the nine months ended 30 September 2024 (Unaudited)
Operating revenue	-	-
Net profit	-113,029	529,163

As of 30 September 2024, the gearing ratio of LMSA was 99.89%.

LMSA is not a dishonest person subject to enforcement.

III. LEGAL BASIS AND PRICING BASIS OF THE EQUITY INTEREST TRANSFER

Pursuant to Articles 78, 80 and 82 of Mali's 2023 Mining Code, Mali shall be entitled to a minimum of 10% ten percent (10%) equity interest in the mining company at no cost, and Mali Government or an entity designated by Mali government shall have the right to acquire an additional twenty-five percent (25%) equity interest in cash (the "Cash Equity Interest"). Pursuant to Article 80 of the Code, the purchase price of the Cash Equity Interest is equal to the percentage chosen by the state multiplied by the full cost of exploration operations and feasibility studies of the mineral deposit undertaken by the exploration company prior to the decision to exploit the relevant mineral deposit, accompanied by an interest rate of two percentage points (2%) above the interest rate of the Central Bank of West African States (BCEAO) during the investment cycle.

If calculated according to the provisions of Mali mining laws mentioned above, the purchase price for the state's acquisition of 25% equity interest in LMSA would be only 4,094,000,000 FCFA (approximately USD6.5 million). Based on the principle of mutual understanding and accommodation and in accordance with the principle of abiding by the law, after negotiation with Mali government, it is agreed to include a portion of the incurred project construction expenditures in the calculation of the equity transfer price, and the final equity transfer price was determined to be 20 billion FCFA (equivalent to approximately USD32 million). In addition, taking into account the commitments of Mali government such as tax reduction, the Company considers that the transaction price is reasonable and in the interests of all shareholders.

IV. MAJOR TERMS OF THE AGREEMENT AND RELEVANT COMMITMENTS OF THE MALI GOVERNMENT

1. The Mali government could obtain 35% equity interest in LMSA, of which 10% equity interest in LMSA will be received by Mali government free of charge according to the relevant provisions of the Mali mining laws. The Mali government will acquire the rest of 25% equity interest in LMSA for a transaction price of 20 billion FCFA (approximately USD32 million);
2. The above-mentioned transfer amount will be deducted and repaid from the dividends of LMSA received by the Mali government in the future, and will be fully repaid within the expiration date of the mining license;

3. The Mali government commits to repay the aforementioned amount by 20% of its corresponding dividends of 35% equity interest annually;
4. The Mali government commits to provide a 2% tax reduction for LMSA under the Import Special Certain Products (ISCP);
5. Exemptions and special arrangements for the localization of mining supply chain laws: the Mali government agrees to consider and approve the LMSA's application orderly and grant exemptions or relaxation;
6. Project assistance: the Mali government provides policy support for the development and operation of the second phase of the Goulamina spodumene project, assisting the Company in promoting the development and construction of the second phase of the Goulamina spodumene project.

V. IMPACT ON THE COMPANY OF ENTERING INTO THE AGREEMENT

The signing of the agreement is conducive to further cement the cooperation between the Company and the Mali government, and will have a positive impact on jointly promoting the smooth operation of the Goulamina spodumene project and achieving expected economic benefits.

Upon the completion of the Mali government's equity interest participation, the Company will indirectly hold 65% of LMSA's shares, and the Mali government will hold 35% equity interest in LMSA. The Company's control and management rights over LMSA will not be changed. The Mali government grant tax reduction policies and government support to the Company, which create a stable and favorable government and business environment for local investment, and provide strong support and positive effects for the development of the second phase of Goulamina spodumene project and other projects.

Securities Times and CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) is the designated information disclosure media of the Company, and all publicly disclosed information of the Company shall be subject to the official announcements published in the designated newspapers and websites mentioned above. Investors are advised to invest rationally and pay attention to the investment risks.

VI. DOCUMENTS AVAILABLE FOR INSPECTION

1. The resolution passed at the 86th meeting of the fifth session of the board of directors of the Company;
2. Equity interest transfer agreement.

Announcement is hereby given.

GANFENG LITHIUM GROUP CO., LTD.

Board of Directors

6 December 2024