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贛锋锂业

Ganfeng Lithium Co., Ltd.

江西贛鋒鋰業股份有限公司

(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 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 CO., LTD.
LI Liangbin
Chairman

Jiangxi, PRC
June 24, 2020

As at the date of this announcement, the Board comprises Mr. LI Liangbin, Mr. WANG Xiaoshen, Ms. DENG Zhaonan and Mr. GE Zhimin as Executive Directors; Mr. YU Jianguo and Ms. YANG Juanjuan as Non-Executive Directors; and Mr. LIU Jun, Ms. HUANG Siying, Ms. XU Yixin and Mr. XU Guanghua as independent Non-Executive Directors.

Stock Code: 002460 Stock Abbreviation: Ganfeng Lithium No.: Lin 2020–059

GANFENG LITHIUM CO., LTD.

ANNOUNCEMENT ON SUCCESSFUL BIDDING FOR CERTAIN EQUITY INTEREST IN TENGYUAN COBALT

The Company and all members of its board of directors warrant that the information contained in this announcement is true, accurate and complete and that there are no false representations or misleading statements contained in or material omissions from this announcement.

I. SUMMARY OF THE TRANSACTION

Recently, Ganfeng Lithium Co., Ltd. (hereinafter referred to as the "Company") succeeded in the bid for 6,514,553 shares of Ganzhou Tengyuan Cobalt New Material Co., Ltd. (hereinafter referred to as "Tengyuan Cobalt") held by Xinyu High-tech Investment Co., Ltd. (hereinafter referred to as "Xinyu High-tech Investment") at Jiangxi Assets and Equity Exchange (www.jxcq.org) with its own funds of RMB300,117,000. Upon completion of the transaction, Tengyuan Cobalt will be held as to 6.8966% by the Company.

As the transaction does not constitute a related-party transaction nor a major asset restructuring as stipulated in the Administrative Measures for the Major Asset Restructuring of Listed Companies, it is not subject to consideration by the board of directors and the general meeting of the Company according to the requirements of the Articles of Association, the Administrative Measures for External Investment and other relevant regulations.

II. BASIC INFORMATION OF THE TRANSFEROR

Company name:	Xinyu High-tech Investment Co., Ltd.
Unified social credit code:	91360504MA35K7LA08
Domicile:	Private Science and Technology Park, No. 2318, Yudong Avenue, High-tech Development Zone, Xinyu, Jiangxi Province
Legal representative:	Zhang Xi
Registered capital:	RMB100 million
Company type:	limited liability company (wholly state-owned)

Date of Incorporation:	August 23, 2016
Scope of business:	land development and consolidation, urban infrastructure investment and construction, and transportation infrastructure construction; regional development of cities (towns), property development, industrial property development, entrusted construction and management of government projects, state-owned assets operation; sales of construction materials and metal materials (For the items subject to approval according to the laws, relevant operating activities shall be carried out after obtaining approval from the competent authorities)

III. BASIC INFORMATION OF THE TARGET COMPANY

1. Basic information of Tengyuan Cobalt

Company name:	Ganzhou Tengyuan Cobalt New Material Co., Ltd.
Unified social credit code:	91360721759978573P
Domicile:	No. 5, Tanxia Road, Hongjin Industrial Park, High-tech Industry Park, Ganzhou, Jiangxi
Legal representative:	Luo Jie
Registered capital:	RMB94,460,614
Type:	joint stock limited company
Date of incorporation:	March 26, 2004
Scope of business:	processing and sales of cobalt, nickel, copper, manganese and gypsum; self-operated and commissioned import and export business for various commodities and technologies (other than the commodities and technologies whose operation or import and export is restricted or prohibited by the State) and consulting services for import and export business

2. Financial data of Tengyuan Cobalt for the latest year and period:

Unit: RMB0' 000

Indicator	**31 December 2018** (Audited)	**31 December 2019** (Audited)
Total assets	190,331.49	205,645.95
Net assets	121,242.99	134,027.06

Indicator	**2018** (Audited)	**2019** (Audited)
Revenue	168,282.38	172,609.05
Net profit	18,291.91	11,416.79

3. Tengyuan Cobalt has no connected relationship with the Company and its controlling shareholder, de facto controller, directors, supervisors and senior management in terms of property rights, business, assets, debts and personnel.

IV. MAJOR TERMS OF THE AGREEMENT

Transferor (Party A): Xinyu High-tech Investment Co., Ltd.

Transferee (Party B): Ganfeng Lithium Co., Ltd.

1. Party A shall transfer its 6,514,553 shares (representing 6.8966% of the total shares) of Tengyuan Cobalt, the target company, to Party B. The registered capital of the target company attributable to the target equity is RMB6,514,553.

2. The equity transfer under the agreement has been publicly disclosed on the website of the Jianxi Assets and Equity Exchange (project number: JX2020CQ00015) on 26 May 2020, and Party B has been determined as the transferee on 24 June 2020 by way of agreement. Accordingly, the target equity under the agreement shall be transferred to the Party B in accordance with the laws.

3. The transfer price of the equity interest under the agreement is RMB300,117,000.

V. PURPOSE OF THE TRANSACTION, IMPACT ON THE COMPANY AND RISKS INVOLVED

(I) Purpose of the Transaction

Through the transaction, the Company aims to strengthen its investment and development capabilities in strategic emerging industries, facilitate the implementation of its new energy industry layout and further enhance its core competitiveness and profitability, which is in line with the Company's development strategy.

(II) Impact of the Transaction on the Company

The external investment will result in a certain net outflow of cash flow of the Company, but will not have a significant impact on the normal working capital of the Company. The external investment will not have material impact on the financial positions and operating results of the Company in the short term.

(III) Risks Involved in the Transaction

The major products of Tengyuan Cobalt include cobalt, copper and other non-ferrous metal products, the prices of which may be subject to various factors such as the global economy, market expectation, international supply and demand relationship and quotation receivers; in addition, due to the scarcity of cobalt, the cobalt price may also be affected by speculations and other factors, resulting in the high volatility characteristics of cobalt price.

The board directors of the Company will pay close attention to the progress of the matter and fulfill its information disclosure obligations in a timely manner. Investors are advised to exercise caution in investment and be aware of the investment risks involved.

VI. DOCUMENTS AVAILABLE FOR INSPECTION

The Equity Transfer Agreement.

The announcement is hereby given.

The board of directors
Ganfeng Lithium Co.,Ltd.
June 29, 2020