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**Jiangsu Lopal Tech. Group Co., Ltd.**  
**江蘇龍蟠科技集團股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2465)**

**VOLUNTARY ANNOUNCEMENT**  
**SIGNING OF THE SUBSCRIPTION, OFFTAKE AND PREPAYMENT**  
**TERM SHEET AS WELL AS OUTBOUND INVESTMENT**

This announcement is made by Jiangsu Lopal Tech. Group Co., Ltd. (the “**Company**“, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide the Company’s shareholders and potential investors with information regarding the latest business developments of the Group.

**IMPORTANT NOTICE:**

- The Company has entered into a legally binding Subscription, Offtake and Prepayment Term Sheet (the “**Term Sheet**”) with Global Lithium Resources Limited (“**GL1**”) and GLR Australia Pty Ltd (“**GLR**”) to support the Company’s growing raw material requirements. The principal contents of the Term Sheet include arrangements relating to the subscription for shares in GL1, offtake rights for Manna spodumene concentrate held by GLR, and the relevant prepayment.
- The Company will pay an initial prepayment of 10% (USD7.5 million) within 30 days, subject to satisfaction of the prepayment conditions. The remaining prepayment (USD67.5 million) will be paid in four equal installments based on construction progress. The above payment schedule may exert certain pressure on the Company’s periodic fund arrangements, thereby having a phased impact on the Company’s cash flow.
- GLR expects to make a final investment decision (FID) for the implementation of the Manna Lithium Project by the end of 2026. Following the FID, GLR will commence project construction, and the lithium mine project is expected to begin shipments in June 2028.

- The performance of this Term Sheet will not have a material impact on the Company's operating results for the current year, nor will it affect the business or operational independence of the Company.
- Pursuant to the Company's articles of association and other relevant provisions, the outbound investment matters contemplated under this Term Sheet are not required to be submitted to the board (the "**Board**") of directors (the "**Directors**") of the Company or the shareholders' meeting of the Company for approval. This outbound investment does not constitute a related party transaction, nor does it constitute a material asset reorganization.
- Risk Warning: The performance of the Term Sheet involves cross-border transactions and may be subject to risks such as changes in laws and policies, as well as the failure to obtain government regulatory approvals. The construction period of the Manna Lithium Project is relatively long. During the construction process, factors such as insufficient supporting infrastructure, rising raw material and labor costs, extreme weather, or force majeure may lead to construction cost overruns and project delays, thereby affecting the expected economic benefits of the project. If the actual output of the project falls below expectations, production is interrupted, or capacity release is slow, the Company will face the risk of insufficient supply and an inability to meet its own production needs, which may adversely affect the stability of the Company's raw material supply. The lithium products covered under the Term Sheet will subsequently be processed into lithium salts such as lithium carbonate, and the market price of lithium carbonate is subject to significant volatility, which may in turn introduce certain uncertainties to the Company's related business operations and financial performance. Furthermore, due to influences from the international political and economic environment, industry policies, market conditions, and other factors, there is certain uncertainty regarding the returns on this investment. This project involves cross-border transactions, with the US dollar used as the pricing and settlement currency in links such as payment collection and disbursement. Therefore, there is a risk of exchange rate fluctuations. The Term Sheet is a legally binding framework statement reached by the parties based on their cooperative intentions, and the specific cooperative arrangements will be subject to the formal agreements to be signed by the parties, thereby presenting certain uncertainties. Investors are kindly advised to pay attention to the above-mentioned potential risks and to be mindful of investment risks.

## **I. Overview of the Execution of the Term Sheet**

On April 20, 2026, the Company entered into the Subscription, Offtake and Prepayment Term Sheet with GL1 and GLR, the principal terms of which are set out as follows: (1) Subject to the satisfaction of the subscription conditions, the Company shall subscribe for 13,840,111 fully paid ordinary shares of GL1 at a price of AUD0.52875 per share (representing 5% of the issued fully paid ordinary shares of GL1 upon completion of the share issuance). The total investment amount is

AUD 7,317,958.69; (2) For a period of ten years from the date of first supply of the contracted products (which may be extended subject to the satisfaction of the relevant conditions), GLR shall supply to the Company each year an amount of spodumene concentrate equal to 40% of the actual annual production of the Manna Lithium Project, and shall use best efforts to guarantee a minimum annual supply of at least 70,000 tonnes per annum; (3) Subject to the satisfaction of prepayments, the Company shall provide GLR with a prepayment in the aggregate amount not more than USD75 million, which shall be applied to offset the purchase price payable for the contracted products in installments upon acceptance of such products by the Company.

## II. Basic Information on the Counterparties to the Transaction

### *(1) Counterparty One*

Name: Global Lithium Resources Limited

Registered Address: Level 1, 16 Ventnor Avenue, West Perth WA 6005

Date of Incorporation: May 11, 2018

Principal Shareholders: As at April 20, 2026, MINERAL RESOURCES LIMITED held 9.85%, CANMAX TECHNOLOGIES CO LTD held 9.45%, SINCERITY DEVELOPMENT PTY LTD held 7.49%, YONGFANG GUO held 6.23%, and DIANMIN CHEN held 5.32%

Principal Business: GL1 is a lithium resource exploration and development company listed on the Australian Securities Exchange, primarily engaged in the exploration, development and future production of hard-rock lithium mineral resources.

### *(2) Counterparty Two*

Name: GLR Australia Pty Ltd

Registered Address: Level 1, 16 Ventnor Avenue, West Perth WA 6005

Date of Incorporation: August 25, 2021

Principal Shareholders: GL1 holds 100.00%, and GLR is a wholly-owned subsidiary of GL1

Principal Business: GLR holds the mining tenements associated with the Manna Lithium Project

- (3) The above counterparties have no record of default or material matters affecting their solvency. They remain independent from the listed Company in aspects including property rights, business operations, assets, creditor's rights, and debts, and personnel.

### **III. Principal Terms of the Term Sheet**

#### ***(1) Share Subscription Term Sheet***

1. *Parties*

Purchaser: Jiangsu Lopal Tech. Group Co., Ltd.

Seller: Global Lithium Resources Limited

2. *Investment Amount*

Subject to the satisfaction of the subscription conditions, the Company shall subscribe for 13,840,111 fully paid ordinary shares of GL1 (representing 5% of the issued fully paid ordinary shares of GL1 upon completion of the issuance of shares). The subscription price shall be the average trading price of GL1 shares for the 20 trading days prior to (and including) April 20, 2026, which is AUD0.52875 per share. The total investment amount is AUD 7,317,958.69.

3. *Subscription Condition*

The rights and obligations of the parties under this Share Subscription Term Sheet are conditional upon the Company obtaining all necessary regulatory approvals for the subscription of shares under this Share Subscription Term Sheet.

4. *Payment Method*

Upon completion of the issuance of shares by GL1, the Company shall pay the subscription amount to GL1 in immediately available funds.

#### ***(2) Offtake and Prepayment Term Sheet***

1. *Parties*

Purchaser: Jiangsu Lopal Tech. Group Co., Ltd.

Seller: GLR Australia Pty Ltd

2. *Contracted Products and Technical Specifications*

Any spodumene concentrate produced from the Manna Lithium Project with a lithium oxide content of not less than 5% and meeting the specifications to be agreed between the parties. The Company shall have the right to reject any products with a lithium oxide content below 4.5%.

3. *Offtake Period*

The initial term shall be 10 years commencing from the date of first supply of the contracted products. Subject to the satisfaction of the corresponding conditions, the Company shall have the right, exercisable within one month prior to the expiry of the initial term, to extend the initial term for a further period of 4 years.

4. *Offtake Quantity*

GLR shall supply to the Company each year an amount of spodumene concentrate equal to 40% of the actual annual production of the Manna Lithium Project. GLR shall use best endeavors to achieve an annual supply volume of at least 70,000 tonnes of contracted products.

5. *Product Pricing*

The pricing of the supplied products shall be based on the average of the price indices published by institutions such as SMM, Fastmarkets, Benchmark Minerals Intelligence, Asian Metal, and S&P Global Platts, with a certain price discount applied on that basis.

6. *Supply Shortfall*

In the event of a supply shortfall in any contract year, GLR shall use reasonable endeavors to make up such shortfall quantity within three months following the end of the relevant contract year. If GLR fails to deliver the shortfall quantity within the three-month period (the “**Rectification Period**”), GLR shall pay the full amount of the price difference to the Company within 30 days after the end of the Rectification Period.

7. *Prepayment Amount*

Subject to the satisfaction of the prepayment effectiveness conditions, the Company shall pay to GLR a prepayment of no more than USD75 million (hereinafter referred to as the “**Maximum Amount**”). The use of such prepayment is strictly limited to the development expenditure of the Manna Lithium Project and its post-construction operations. When the Company accepts the agreed-upon products, such prepayment shall be offset against

the payable purchase price in batches. Given the extended duration of the prepayment, GLR shall pay to the Company a fee based on an annual compound interest rate of 5% for fund occupation.

#### *8. Conditions Precedent to Effectiveness of Prepayment*

The rights and obligations of the respective parties shall become effective upon satisfaction of the following conditions:

- (1) Completion of the issuance of the First Tranche Shares; and
- (2) GLR having made a final investment decision (FID) in relation to the Manna Lithium Project.

GLR expects to make a final investment decision by the end of 2026.

If the prepayment conditions are not satisfied on or before the date that is 12 months after the date of execution of the agreement (or waived by agreement of the parties), either party may terminate the agreement by written notice without liability to the other party.

#### *9. Prepayment Payment*

The Company shall prepay the Maximum Amount to GLR as a prepayment in accordance with the following schedule:

- (1) The initial prepayment shall be 10% of the Maximum Amount (USD7.5 million), which shall be remitted to GLR within 30 days after the satisfaction of the prepayment conditions; and
- (2) The remaining balance of the Maximum Amount (i.e., USD67.5 million) shall be paid based on construction progress in four equal installments of USD16.875 million each. Each installment shall be paid within 30 days after the Company receives a written payment demand from GLR.

### **IV. Overview of Outbound Investment for Subscription of Shares**

#### *(1) Overview of the Outbound Investment*

##### *1. Summary of the Transaction*

On April 20, 2026, the Company entered into the Subscription, Offtake and Prepayment Term Sheet with GL1 and GLR, pursuant to which, subject to the satisfaction of the subscription conditions, the Company shall subscribe for 13,840,111 fully paid ordinary shares of GL1 at a price of AUD0.52875

per share (representing 5% of the issued fully paid ordinary shares of GL1 upon completion of the share issuance). The total investment amount is AUD 7,317,958.69.

2. *Key Terms of the Transaction*

Type of Investment	<input type="checkbox"/> Establishment of a new company <input checked="" type="checkbox"/> Capital increase in an existing company ( <input type="checkbox"/> Pro rata <input checked="" type="checkbox"/> Non-pro rata) — Type of target company prior to capital increase: <input type="checkbox"/> Wholly-owned subsidiary <input type="checkbox"/> Controlled subsidiary <input type="checkbox"/> Associate company <input checked="" type="checkbox"/> Company in which no shares are held  <input type="checkbox"/> Investment in a new project <input type="checkbox"/> Other:
Name of Investment Target	Global Lithium Resources Limited
Investment Amount	<input checked="" type="checkbox"/> Determined, specific amount: AUD7,317,958.69 <input type="checkbox"/> To be determined
Form of Contribution	<input checked="" type="checkbox"/> Cash <input checked="" type="checkbox"/> Internal resources <input type="checkbox"/> Proceeds raised <input type="checkbox"/> Bank loans <input type="checkbox"/> Other: _____  <input type="checkbox"/> Physical assets or intangible assets <input type="checkbox"/> Equity interests <input type="checkbox"/> Other: _____
Cross-border Transaction	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

(2) Pursuant to the Company’s articles of association and other relevant provisions, this transaction is not required to be submitted to the Board of Directors or the shareholders’ meeting of the Company for approval.

(3) This transaction does not constitute a related party transaction, nor does it constitute a material asset reorganization as defined under the Measures for the Administration of Material Asset Reorganizations of Listed Companies.

## V. Basic Information on the Target of the Outbound Investment

### (1) Overview of the Investment Target

GL1 (Company Number ABN 58 626 093 150) is a listed company in Australia, located in Western Australia, and is principally engaged in the exploration and development of lithium resources. Its core asset, the Manna Lithium Project, is situated 100 kilometers east of Kalgoorlie in Western Australia, and represents the third largest lithium resource project in the resource-rich Eastern Goldfields region. The project has a mineral resource of 51.6 million tonnes at a lithium oxide average grade of 1.0%. GL1 holds and operates the Manna Lithium Project through its wholly-owned subsidiary, GLR (Company Number ACN 653 130 575). GL1 has obtained the mining lease for the lithium project and completed the project's feasibility study report. GLR expects to make a final investment decision (FID) for the implementation of the Manna Lithium Project by the end of 2026. Following the FID, GLR will commence project construction, and the lithium mine project is expected to begin shipments in June 2028.

### (2) Specific Information on the Investment Target

#### 1. Basic Information of the Capital Increase Target

Type of Investment	<input checked="" type="checkbox"/> Capital increase in an existing company ( <input type="checkbox"/> Pro rata <input checked="" type="checkbox"/> Non-pro rata)
Type of Target Company (Prior to Capital Increase)	Company in which no shares are held
Full Name of Legal Entity/Organization	Global Lithium Resources Limited
Company Number	ABN 58 626 093 150
Date of Incorporation	11 May 2018
Issued Shares	262,962,123 Shares
Share Capital	AUD189,959,313.02
Paid-up Status	Fully paid
Registered Address	Level 1, 16 Ventnor Avenue, West Perth WA 6005
Principal Place of Business	Level 1, 16 Ventnor Avenue, West Perth WA 6005
Controlling Shareholder/ Actual Controller	Not applicable

Principal Business	Exploration, development and future production of hard-rock lithium mineral resources
Industry Sector	Mining (Lithium Resource Exploration, Evaluation and Development)

2. *Financial Data of the Capital Increase Target for the Most Recent Year and Period*

*Unit: AUD*

<b>Item</b>	<b>As at December 31, 2025</b>	<b>As at June 30, 2025</b>
Total Assets	169,188,308	169,258,925
Total Liabilities	3,467,422	1,192,822
Total Owner's Equity	165,720,886	168,066,103
Asset-Liability Ratio	2.05%	0.70%

  

<b>Item</b>	<b>From July 1, 2025 to December 31, 2025</b>	<b>From July 1, 2024 to June 30, 2025</b>
Operating Revenue	2,800,004	1,767,711
Net Profit	(2,512,839)	1,433,856

Note 1: GL1's financial year runs from July 1 of the first year to June 30 of the following year.

Note 2: The above data is sourced from GL1's periodic reports publicly disclosed on the ASX.

Note 3: GL1's revenue scale is relatively small because its lithium mining assets have not yet commenced actual extraction.

### 3. Shareholding Structure Before and After the Capital Increase

#### (i) Shareholding Structure Before the Capital Increase

*Unit: Shares*

No.	Shareholder Name	Prior to Capital Increase Number of Shares Held	Percentage (%)
1	MINERAL RESOURCES LIMITED	25,899,427	9.85
2	CANMAX TECHNOLOGIES CO LTD	24,858,189	9.45
3	SINCERITY DEVELOPMENT PTY LTD	19,700,383	7.49
4	YONGFANG GUO	16,378,000	6.23
5	DIANMIN CHEN	13,990,720	5.32
6	Other Shareholders	<u>162,135,404</u>	<u>61.66</u>
	Total	<u>262,962,123</u>	<u>100.00</u>

Note: As all shareholders of GL1 are public float shareholders, the shareholding structure above is based on the shareholding structure as at April 20, 2026.

#### (ii) Shareholding Structure Following the Capital Increase

Upon completion of the transaction, the Company will acquire 13,840,111 shares, representing 5% of the total number of fully paid ordinary shares of GL1 in issue upon completion of the share issuance.

### **(3) Form of Contribution and Relevant Circumstances**

The source of funds for this outbound investment shall be the Company's internal resources.

### **(4) Others**

The target company's articles of association or other documents do not contain any provisions restricting shareholders' rights beyond those stipulated by applicable laws and regulations. The target company is not a judgment defaulter subject to enforcement.

## **VI. Impact on the Listed Company**

The execution of the Term Sheet and the subscription for shares in GL1 will assist the Company in securing a long-term and stable supply of lithium raw materials, strengthening upstream resource security and industrial chain safety, while effectively controlling raw material costs and operational risks. The source of funds for this capital increase is the Company's internal resources. Upon completion of the capital increase, the scope of the Company's consolidated financial statements will remain unchanged. The transaction will result in a certain net cash outflow for the Company, but will not have an adverse impact on the Company's future financial position or operating results. There are no circumstances that would prejudice the interests of the Company or its shareholders as a whole.

## **VII. Risk Warnings**

### ***(1) Cross-border Risk***

This transaction constitutes a cross-border transaction. The legal, policy, and business environment in Australia differs materially from that of the People's Republic of China. Policies relating to cross-border investment, foreign investment, and mining development may be subject to adjustments, which may in turn affect the compliance, economic viability, and subsequent operations of this transaction.

### ***(2) Regulatory Approval Risk***

This transaction is subject to the completion of domestic filings for outward investment with the Ministry of Commerce, filings for outward investment with the National Development and Reform Commission, and registration with the foreign exchange administration authorities, and may also be subject to review by overseas governmental or regulatory authorities. There exist certain uncertainties as to whether the relevant filings, registrations, and approvals can be obtained in a timely manner or at all.

### ***(3) Project Construction Risks***

The construction period of the Manna Lithium Project is relatively long. During the construction process, factors such as insufficient supporting infrastructure, rising raw material and labor costs, extreme weather, or force majeure may lead to construction cost overruns and project delays, thereby affecting the expected economic benefits of the project.

***(4) Supply Shortfall Risk***

If the actual production of the project falls below expectations, production is interrupted, or the ramp-up of production capacity is delayed, the Company will be exposed to the risk of insufficient supply, which may be inadequate to meet its own production requirements. This may adversely affect the stable supply of raw materials to the Company.

***(5) Uncertainty of Investment Return Risk***

The return on this investment is subject to certain uncertainties due to the influence of international political and economic conditions, industrial policies, and the market environment.

***(6) Lithium Carbonate Price Volatility Risk***

The lithium products covered under this Term Sheet will subsequently be processed into lithium salts such as lithium carbonate. Subject to multiple factors including the supply and demand dynamics of the global new energy industry, the macroeconomic cycle, relevant industrial policies, and geopolitical influences, the market price of lithium carbonate is subject to significant volatility, which may in turn introduce certain uncertainties to the Company's related business operations and financial performance.

***(7) Exchange Rate Fluctuation Risk***

This project involves cross-border transactions, with the US dollar used as the pricing and settlement currency in links such as payment collection and disbursement. The real-time exchange rate between RMB and the US dollar is subject to continuous fluctuations. Should the Renminbi appreciate or depreciate significantly against the US dollar, the risk of exchange rate fluctuations will arise, which may in turn affect the Company's procurement prices, assets, and earnings.

***(8) Risks of Changes in Industry and Market Supply and Demand***

The upstream lithium resources and lithium carbonate sectors of the lithium battery industry are highly cyclical. With global lithium supply continuing to increase and demand from downstream new energy vehicles and energy storage being subject to fluctuations, the industry is exposed to the risk of significant price volatility for lithium concentrate and lithium carbonate. Such volatility will directly affect the Company's raw material procurement costs, prepayment recovery, and the profitability of its lithium iron phosphate business.

***(9) Risk of Entering into a Definitive Agreement***

This Term Sheet is a legally binding framework statement reached by the parties based on their cooperative intentions. The final rights, obligations, and transaction details shall be subject to the definitive agreement to be subsequently signed by the parties. There are uncertainties regarding the process of negotiating, discussing, and executing the definitive agreement, and there exists the risk that the parties may fail to reach agreement on certain terms, or that the agreement may be delayed or may not be signed at all.

The Company will continue to closely monitor the progress of the project, the performance of the counterparty's obligations, and changes in the external market, and will actively implement various risk mitigation measures to safeguard the interests of the Company and its shareholders as a whole. Investors are advised to exercise caution and be aware of the investment risks involved.

The transaction consideration under the Term Sheet will be funded by the Company's internal resources and will not involve the use of any proceeds raised from the global offering of the Company's H shares, the proceeds from the issuance of A Shares, and the proceeds from the placing of H Shares. Further details regarding the issuance of A Shares are set out in (i) the Company's announcements dated August 20, 2025, September 17, 2025, January 23, 2026, February 26, 2026, and March 31, 2026; and (ii) the circular of the Company dated August 29, 2025. Further details regarding the placing of H Shares are set out in the Company's announcements dated June 4, 2025 and June 12, 2025.

To the best of the Directors' knowledge, information and belief, having made all reasonable inquiries, as at the date of the Term Sheet and as at the date of this announcement, GL1 and GLR are third parties independent of the Company and its connected persons, and all applicable percentage ratios in respect of the transaction are below 5%. Accordingly, the Term Sheet does not constitute a notifiable transaction or a connected transaction of the Company under Chapter 14 and Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board  
**Jiangsu Lopal Tech. Group Co., Ltd.**  
**SHI Junfeng**  
*Chairman*

Nanjing, PRC  
April 21, 2026

*As at the date of this announcement, the Board comprises Mr. SHI Junfeng, Mr. LU Zhenya, Mr. QIN Jian, Mr. SHEN Zhiyong and Mr. ZHANG Yi as executive Directors; Ms. ZHU Xianglan as non-executive Director; and Ms. GENG Chengxuan, Mr. HONG Kam Le, Mr. ZHANG Jinlong and Mr. LU Jian as independent non-executive Directors.*