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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
ACQUISITION OF ASSETS

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, through its wholly-owned overseas subsidiary Lopal Tech Perth Pty Ltd (hereinafter referred to as “**Lopal Perth**” or the “**Buyer**”), has entered into a Tenements and Mineral Rights Sale Agreement with Global Lithium Resources Limited (hereinafter referred to as “**GL1**”) and MB Lithium Pty Ltd (hereinafter referred to as “**MB Lithium**”, together with “**GL1**”, the “**Sellers**”). Pursuant to the agreement, Lopal Perth will acquire lithium exploration lease and related assets in Australia held by GL1 and MB Lithium at a total consideration of AUD14.85 million.
- This lithium mining project will subsequently require exploration, mining permit application, mineral processing, and mining capacity construction. The estimated investment exceeds USD200 million, and the construction and commissioning period is expected to be 2–3 years.
- 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.

- Pursuant to the Company’s articles of association and other relevant provisions, this transaction is 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.
- Risk Warning: The completion of this transaction is subject to multiple uncertainties in subsequent processes:

(1) Risk of Obtaining a Mining Lease

There is uncertainty as to whether a mining lease can be successfully obtained. The approval of a mining lease is subject to review by relevant competent authorities, involves a lengthy approval process, and may be rejected. Failure to obtain the mining lease as scheduled will directly impact the legal mining qualification and overall development progress of the project.

(2) Project Construction Risk

Even if the mining lease is obtained, subsequent project construction still faces uncertainties related to engineering technology, construction conditions, and other factors, which may affect the expected economic benefits of the project.

(3) Risk of Lower-Than-Expected Mining Output

Although professional institution has assessed the mineral resource reserves of the lithium mine, there remains a risk that the resource data — including total resources and reserves — may not align with actual total resources, reserves, or recoverable reserves. This could result in the failure to achieve the expected mining scale.

(4) Cross-Border Transaction Risk

This transaction is a cross-border transaction. There are significant differences between Australia’s laws, regulations, regulatory policies, and business environment compared to those of China. Risks related to changes in local policies on cross-border investment, foreign investment access, and mining development regulation may affect this transaction and subsequent project operations and management.

(5) Capital Investment Risk

Subsequent project construction, mining, mineral processing, and daily production operations require continuous and substantial capital investment, with high capital expenditure requirements. At the same time, there is a risk of tying up the Company’s funds, which may adversely affect the Company’s cash flow position, liquidity, and financial stability.

Investors are advised to carefully consider the above-mentioned risks and pay attention to investment risks.

I. OVERVIEW OF THE TRANSACTION

(1) Basic Information of the Transaction

1. Summary of the Transaction

The Company has entered into the Tenements and Mineral Rights Sale Agreement, through its wholly-owned overseas subsidiary Lopal Perth, with GL1 and MB Lithium as the counterparties, to acquire the lithium exploration lease and related assets in Australia held by them at a transaction amount of AUD14.85 million.

Pursuant to the Listing Rules of the Shanghai Stock Exchange and the Company's articles of association, this transaction is not required to be submitted to the Board of Directors or the shareholders' meeting of the Company for approval. 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.

2. Purpose and Reason for the Transaction

This transaction represents an important step for the Company to strengthen its strategic footprint in upstream resources along the industrial chain while focusing on its core principal business of lithium iron phosphate cathode materials. As the Company's lithium iron phosphate business continues to expand in terms of production and sales volume, and as overseas production capacity advances steadily, the demand for stable supply of upstream lithium resources and cost control is increasing. Through this transaction, the Company will further enhance its lithium resource security capability, strengthen the stability of raw material supply and its ability to withstand cyclical fluctuations, and elevate the level of industrial chain integration and overall competitiveness, which is in line with the Company's long-term development strategy and the interests of all shareholders.

3. *Key Terms of the Transaction*

Type of Transaction	Acquisition
Type of Subject Assets	Non-equity assets
Name of Subject Assets	Marble Bar Lithium Project
Does it involve cross-border transaction	Yes
Whether it constitutes industry consolidation	Yes
Transaction Price	AUD 14.85 million
Source of Funds	Internal resources
Payment Arrangement	To be paid in two installments: (1) AUD 11.85 million to be paid in a lump sum by the Buyer upon satisfaction of all conditions precedent to closing as stipulated in the Tenements and Mineral Rights Sale Agreement; and (2) AUD 3.00 million to be paid by the Buyer upon the grant of a mining lease by the relevant government authority over the area covered by the E45/4309 mining tenement.
Whether to include performance-based earn-out provisions	No

II. 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: MB Lithium Pty Ltd

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

Date of Incorporation: June 10, 2021

Principal Shareholders: 100.00% held by GL1; MB Lithium is a wholly-owned subsidiary of GL1

Principal Business: MB Lithium holds the mining tenements related to Marble Bar 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. BASIC INFORMATION ON THE SUBJECT ASSETS OF THE TRANSACTION

(1) Overview of the Subject Assets

1. *Basic Information of the Subject Assets*

The subject assets of this transaction are the lithium exploration lease and related assets held by the Sellers and located in Western Australia, specifically including:

- (1) lithium exploration lease;
- (2) the Sellers' rights under the key contracts and the contracts;
- (3) mining information;
- (4) all other tangible assets on the tenements which are owned by the Sellers.

2. *Specific Information on the Subject Assets*

The subject of this transaction consists of five lithium exploration leases located in Western Australia, as well as the lithium mineral rights for another 11 mining areas, all of which are collectively held by the Seller.

The transaction subjects are lithium exploration leases located in the Pilbara region of Western Australia. The lithium project is situated in the Pilbara region of Western Australia, approximately 150 kilometers southeast of Port Hedland. Since the grant of the mining tenements in 2019, GL1 has continuously conducted exploration activities on one of the primary tenements E45/4309, completing a total of 734 holes bored by reverse circulation drilling and 7 holes bored by diamond drilling, with a total drilling footage exceeding 102.5 kilometres. According to the Marble Bar Lithium Project Mineral Resource Estimate Report prepared in 2022 in accordance with the JORC Code, the project has a mineral resource of 18 million tonnes at an average lithium oxide grade of 1.0%.

According to relevant data, the tenement area retains further exploration potential. In December 2025, the Company has engaged a professional team from SRK Consulting (Hong Kong) Limited (SRK) in an on-site field visit to the mining area and due diligence on aspects such as the geological conditions, resource estimation and exploration prospects of the mining area. At the same time, the Company has also engaged an Australian law firm in December 2025, Herbert Smith Freehills Kramer, to provide legal services for the project, including those related to due diligence.

3. *Ownership Status of the Subject Assets*

The Sellers legally hold the lithium mine under the Mining Act 1978 (Western Australia), and its ownership status is in good standing. The subject assets have clear title and are free from any mortgage, pledge, or any other encumbrance restricting transfer. There are no pending litigation or arbitration matters, nor any judicial measures such as sealing, seizure, or freezing orders affecting the assets, and there exist no other circumstances that would impede the transfer of title.

IV. PRICING OF THE SUBJECT ASSETS OF THE TRANSACTION

The total consideration for this transaction is AUD 14.85 million, consisting of an initial completion payment of AUD 11.85 million and a contingent consideration of AUD 3 million. The purchase price of the assets in this transaction has been determined through arm's length negotiations, taking into account the Sellers' historical cost input, the value of the mining tenements, the exploration stage, the project's potential, and the overall market conditions for lithium carbonate, as well as the costs incurred by other listed companies in acquiring mining tenements.

V. MAIN CONTENT AND PERFORMANCE ARRANGEMENTS OF THE TRANSACTION CONTRACT OR AGREEMENT

(1) Parties to the Agreement

Buyer: Lopal Tech Perth Pty Ltd

Sellers: Global Lithium Resources Limited, MB Lithium Pty Ltd

(2) Transaction Amount and Payment Method

Transaction Amount: AUD 14.85 million

Payment Method: Cash payment. Upon satisfaction of all conditions precedent to closing as stipulated in the agreement, the Buyer shall pay AUD 11.85 million in a lump sum. A further payment of AUD 3.00 million shall be made by the Buyer upon the grant of a mining lease by the relevant government authority over the area covered by the E45/4309 mining tenement.

(3) **Conditions Precedent to Closing:** The closing under this agreement is subject to other relevant parties reaching an agreement on matters such as the sale and execution of agreements, or such conditions being waived by the benefiting party. Each party shall use reasonable endeavors to procure the satisfaction of the conditions. The Buyer shall not engage in any communication with the counterparties to the agreements referred to in the provisions of this agreement without the prior consent of the Sellers. During the period prior to closing, the Sellers shall have the obligation to provide all material information regarding the subject assets, maintain custody of the assets, operate in compliance with applicable laws, refrain from disposing of the subject assets, and promptly notify the Buyer of any litigation or similar matters. The Buyer shall be entitled, at any time, to lodge a consent-based caveat to protect its interests.

(4) Termination Rights

A party may terminate this agreement at any time prior to the closing date by giving not less than five business days' notice to the other party upon the occurrence of any of the following circumstances:

1. Any condition remains unsatisfied by the cut-off date, unless such condition has been waived in accordance with the agreement;
2. The parties agree in writing that any condition cannot be satisfied, unless such condition has been waived in accordance with the agreement; or
3. Certain conditions become incapable of satisfaction, unless such condition has been waived in accordance with the agreement.

A party may only terminate this agreement pursuant to the preceding paragraph if:

1. Such party has complied in all material respects with its obligations under the agreement (or, if it has failed to do so, it has remedied such non-compliance or the consequences thereof); and
2. The following circumstances are not attributable to the default by such party or one or more of its related bodies corporate:
 - (i) The relevant condition fails to be satisfied by the cut-off date; or
 - (ii) The relevant condition has become incapable of being satisfied.

If an insolvency event occurs with respect to the Buyer, the Sellers may terminate this agreement at any time prior to closing by giving notice to the Buyer.

If an insolvency event occurs with respect to one or more of the Sellers, the Buyer may terminate this agreement at any time prior to closing by giving notice to the Sellers.

(5) Guarantee Arrangements

Guarantee by GL1: GL1 unconditionally and irrevocably guarantees to the Buyer the due and punctual performance of MB Lithium's obligations under this agreement. GL1 shall indemnify the Buyer against any loss suffered or incurred by the Buyer arising from any default or delay in the due and punctual performance of MB Lithium's obligations under this agreement.

Guarantee by the Company: The Company unconditionally and irrevocably guarantees to the Seller the due and punctual performance of each of the Buyer's obligations under this agreement. The Company shall indemnify each Seller against any loss suffered or incurred by such Seller arising from any default or delay in the due and punctual performance of any of the Buyer's obligations under this agreement.

VI. IMPACT OF THE ASSET ACQUISITION ON THE LISTED COMPANY

This acquisition of assets is conducive to further refining the Company's strategic footprint in the upstream lithium resource sector, enhancing the security capability for critical raw material resources, and strengthening the advantages of industrial chain integration. The transaction price was determined through market-based arm's length negotiations and is fair and reasonable. There are no circumstances prejudicial to the interests of the Company or its shareholders as a whole.

Upon completion of this transaction, the Company will leverage the resource potential of the subject mining tenements to continuously advance relevant work, thereby providing reserve support for future lithium raw material supply and enhancing the Company's overall competitiveness and sustainable development capabilities. The transaction amount represents a relatively small proportion of the Company's net assets and total assets. The transaction will not have a material adverse impact on the Company's current financial position or operating results, nor will it result in a material change to the Company's principal business.

VII. RISK WARNING ON ASSET PURCHASE

Upon completion of this transaction, the subsequent progress will still face multiple uncertainties, mainly including the following aspects:

(1) Risk of Obtaining Mining Lease

The approval of the mining lease requires review by relevant competent authorities, which may involve multiple steps such as resource reserve verification, environmental impact assessment, and land use planning. The approval process is long and there is a possibility of denial. There is uncertainty about whether the mining lease can be successfully obtained in the future. If the mining lease cannot be obtained on schedule, it will directly affect the legal mining qualification and overall development progress of the project.

(2) Project Construction Risk

Even if the mining lease is obtained, the subsequent construction of the project still faces various uncertainties in engineering technology, construction conditions, etc. During the project construction process, factors such as insufficient infrastructure support, rising raw material and labor costs, extreme weather or force majeure, may lead to cost overruns, construction delays, and thus affecting the expected economic benefits of the project.

(3) Risk of Unsatisfactory Mining Results

Although professional institutions have evaluated the resource reserves of this lithium mine, there is still a risk that the resource volume data may be inconsistent with the actual total resource volume, reserves, and actual recoverable reserves. In addition, mining operations require a series of fixed asset investment and technical input, and will be constrained by the natural conditions of the lithium mine's location, which may result in failure to achieve the expected mining scale.

(4) Cross-Border Transaction Risk

This transaction is a cross-border transaction. There are significant differences between Australia's laws, regulations, regulatory policies, and business environment and those of China. Risks arising from potential changes in local policies regarding cross-border investment, foreign investment access, and mining development regulation may affect this transaction and the subsequent operation and management of the project.

(5) Capital Investment Risk

Subsequent project construction, mining, mineral processing, and daily production operations require continuous and substantial capital investment, with high capital expenditure requirements. If sufficient funds are not made available in a timely manner, this will directly impact the project's construction progress, production schedule, and the realization of economic benefits. At the same time, there is a risk of tying up the Company's funds, exacerbating the pressure on the Company's capital turnover, and adversely affecting the Company's cash flow position, liquidity, and financial stability.

Investors are hereby reminded to fully consider the various potential risks mentioned above and exercise caution when making investment decisions.

The transaction consideration under the Tenements and Mineral Rights Sale Agreement was funded from the Company's internal resources and did not involve the use of any proceeds from the global offering of the Company's H shares, the proceeds from the issuance of A shares, or 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 published by the Company on 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 Tenements and Mineral Rights Sale Agreement and as at the date of this announcement, the Sellers 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 Tenements and Mineral Rights Sale Agreement 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.