6WRFN &RGH 6WRFN 1DPH +XD\RX &REDOW $QQRXQFHPHQW 1R

The Board of Directors and all directors of the Company warrant that there is no false representation, misleading statement or material omissions herein, and will assume joint and several liabilities with respect to the truthfulness, accuracy and completeness hereof.

,Q RUGHU WR IXUWKHU ¶RSHUDWLQJ &RPSDQ\W LQ RY
GHYHORSPHQW LQWHUQDWLRQDO PDQXIDFWXULQJ D
OLWKLXP SURFHWIRWKH &RPSDQ\ KDV *Scheme* HQWHUHG LQ
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SXUFKDVH ZLOO EH GHWHUPLQHG FKDVHG RQHWKH F
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7KLV WUDQVDFWLRQ GR-HSVQRWWFRQVWLWXWH DRUHDI
UHVWUXFJWRI OLVWHG *Administrative Measures for Material*
Asset Restructuring of Listed Companies

3XUVXDQW WR WKH *Rules Governing the Listing of Stocks on Shanghai Stock*
Exchange DQG WKH *Articles of Association* WKLV WUDQVDFWLRQ
DSSURYDO DXWKRULW\ ¶2IIWKH &RPSDQ\ DQG DQ
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FRQGLDWQLWRKQHV FRPSOWHKWLRQVKIRUH DQG DFSISVUKRRYUDHD ILO
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WR EXVLQHVV PDQDJHPHQW H[FKDQJH UDWH IOXF
LQWHUQDWLRQDO SROLWLFDO DQG HFRQRPLF HQYLU
LPSDFW RQ WKH &RPSDQ\¶V PDUNHWLQJ DQG SURGXFWLRQ SHU
FDXWLRQDQE PLWHGXHVWRUV

(I) Basic information on this transaction

1. Transaction overview

In order to further expand its operating footprint in overseas resource development, international manufacturing, and global markets, and strengthen its lithium resource portfolio, Zhejiang Huayou Cobalt Co., Ltd. (the ³Company´) has entered into a *Scheme Implementation Deed* (the ³Deed´) and relevant appendices with Atlantic Lithium Limited (³Atlantic Lithium´ or the ³Target Company´), under which the Company intends to acquire 100% of the shares issued or to be issued by the Target Company (including 801,503,291 issued ordinary shares, 10,000,000 unlisted warrants, 6,081,082 unlisted Class A warrants, and 12,484,063 unlisted performance rights). The consideration for this acquisition of the 100% of the shares in Atlantic Lithium is USD 210,000,000 (exclusive of capital gains tax) and WKH ILQDO SXUFKDVH ZLOO EH GHWHUPLQHGEDVHGRQ WKHQHDS 5HYHQXH $XWKRULW\ ³*5$´

After the completion of this transaction, the Company will acquire 100% of the shares in the Target Company, and the performance of Atlantic Lithium will be consolidated into the Company¶s financial statements.

2. Transaction elements

Transaction matters (select all that apply)	3XUFKDVHDVVHWPHQW ‘ 2WKHUWUDQVDFWLRQ VSHFLI\
Type of transaction target (select all that apply)	(TXLW\ ‘DVVHWV Non-equity assets
Name of transaction target	RI WKH $WODQWLF /LWKLXP

Is it a cross-border transaction?	Yes ‘ No
'RHV LW IDC LQGXVWULDO L	Yes ‘ No
Transaction price	The price has been determined as follows: The consideration for the acquisition of 100% of the shares in Atlantic Lithium is USD 210,000,000 (exclusive of capital gains tax) and the final purchase price will be determined based on the capital gains tax charged by WKH *KDQD 5HYHQXH $XWKRULW\ 3*5 To be determined
6RXUFH[MQRG	2ZQ XQ‘G5VDLVHG IX%QDGQN ORDQV ‘ 2WKHBBBBBBBBBBB
Payment arrangement	Payment in a lump sum at the agreed time: WR WKH VH XSRQ WKH VDWLVIDFWLRQ RU ZDLYH ‘ 3D\PHQW LQ LQVWDOPHQWV
Is there a value adjustment mechanism clause?	<HV 1R

(II) Voting results on the proposal on this transaction deliberated by the Board of Directors of the Company

7KLWUDQVDFWLRQ IDOOV ZLWKLQ WKH DS$VURYDO DX 2IILFH RI WKH &RPSDQ\ DQG GRHV QRW UHTXLUH VXEPL LW GRHV QRW PHHW WKH DSSURYDO WKUHVKROG RI WK

(III) Approval and other procedures required for effectiveness of this transaction

7KLV WUDQVDFWLRQ GRHV QRW UH¶TXLHLUWHL QX EPILWVKLHR &RPSDQ\G HOLEHUDWLRQ GRHV QRW PHHW WKH DSSUR 6KDUHKTRHOGHUV

7KLV WUDQVDFWLRQ GR-HSVDUQWRWWFURQVWDLFWXLRQ DRUHDO UHVWUXFWXU*Administrative Measures for Material Asset Restructuring of Listed Companies* %HIRUH WDNLQJ HIIHFW WKLVE\WKEQVDFWL VKDUHKJHOGHUV¶ RI $WODQWLF /LWKLRQ RI WKH FRQ WUDQVDFWLRQ FRPSOHWLRQ RI WKH DSSURYDO ILOL RIIVKRUH FRPSHWHQW DXWG IXOILOOPHQW RI RWKHU FX

Corporate / Organization	Atlantic Lithium Limited

Name	
Unified Social Credit Code	‘_____ N/A
Establishment Date	August 24, 2007
Registered Address	Level 17, Angel Place, 123 Pitt Street, Sydney, NSW 2000, Australia
Principal Office	Level 17, Angel Place, 123 Pitt Street, Sydney, NSW 2000, Australia
Legal Representative	/
Registered Capital	As of May 6, 2026, the total number of its issued ordinary shares are 801,503,291.
Main Business	Lithium exploration and development in Africa
Major Shareholder / Actual Controller	Assore International Holdings Limited is the largest shareholder, which holds and controls 211,800,865 shares in Atlantic Lithium, representing 26.4% of the total shares.

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%DVLF LQIRUPDWLRQ RQ WKH WDUJHW

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/RQGRQ 6WRFN ([FKDQJH ZLWK OLWKLXP H[SORUDWLRQ DQG GH
EXVLQHVV DQG WKH (ZR\DD /LWKLXP 3URMHFW DV LWV

2ZQHUVKLS WUDQVDFWLRQ WDUJHW

$FFRUGLQJ WR WKH OHJDO GXH GLOLJHQFH FRQGXF

firm, as of the date of this announcement, Atlantic Lithium has clear title to its assets, and such assets are free from mortgages, pledges, or any other restrictions on transfer, and are not subject to any litigation, arbitration, or judicial measures (such as seizures or freezes) or other circumstances that would impede the transfer of title. This transaction does not involve the transfer of any claims or debts.

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'HWDLOV RI YDOXDWLRQ DQG SULFLQJ RI WKH WDU

7DUJHW DVVHW

Name of Target Asset	100% of the shares in Atlantic Lithium Limited
Pricing Method	Agreed pricing Based on appraisal or valuation result Public listing Others: _____
Transaction Price	The price has been determined as follows: The consideration for the acquisition of 100% of the shares in Atlantic Lithium is USD 210,000,000 (exclusive of capital gains tax) and the final purchase price will be determined based on the capital gains tax charged E\ WKH *KDQD 5HYHQX)H To be determined

,, 5DWLRQDOH RI WKH SULFLQJ

7KH &RPSDQ\ LHQVJHUJHWGRLFRHGXFW WHFKQLFDO ILQD OHJDO GXH GLOLJHQFH 7KH SXUFKDVH SULFH IRU WKL FRPPHUFLDO QHJRWLDWLRQV EDVHG RQ WK DIRUHPHQWLRQHG GXH GLOLJHQFH FRQWZKLKHH FXDUULHQQJW ODQGVFDSH $WODQWLF /LWKLXP¶V ILQDQFLDO DQG FRPSDQ\¶V VWUDWHJLF SODQQLQJ DQG SRVLWLRQLQJ IRU WKLV WUDQVDFWLRQ LV UHDKRQDEOHJOLDWLDQGGWHDLUJK LQWHUHVWV RI WKH OLVWHG FRPSDQ\ DQG LWV VKDUH PHGŁXP]HG LQYHVWRUV

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The consideration for acquisition of the 100% of the shares in Atlantic Lithium is USD 210,000,000 (exclusive of capital gains tax) and WKH ILQDO SXUFKD SULFH ZLOO EH GHWHUPLQHGFKDVH\GVKD QDKiH&EHQ $&2„ $XWKRULW\ ³*5$´

&RQGLWLRQV SUHFHGHQW WR WKH LPSOHPHQWDWL

$WODQWLF /LWKLXPVFKHPH VKDUGHKRLGHUGWRHHW DSSURYH WKH UHOHYDQW SURSRVDO

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7KH 35& DSSURYDOV LQFOXGLQJ UHJLVWUDWLRQ 0LQLVWU\ RI &RPPHUFH DQG LWV ORFDO FRXQWHUSD 5HIRUP &RPPE WAL RQ SDQ GRLPV $XWKRUWLW\ ([FKDQJH KDYH EHHQ REWDLQHG

, 7KH DFTXLVLWLRQ RI WKH HIIRUWV WR H[SDQG LWV RZQ HOHFWULF YHKLFOH &RPSDQ\¶V GHYHORSPHQW VWUDWHJ\ 7KLV DFTXLVLWLRQ FXUUHQW RSHUDWLRQV DQG RSHUDWLRQDO PDQDJHPHQW &RPSDQ\ RU LWV PLQRULW\ VKDUHKROGHUV

,, $IWHU WKH FRPSOHWLRQ RI WKLV WUDQVDFWLRQ FRPSOHWH WKH UHVWUXFWXULQJ RI LWV ERDUG RI GL ZLOO DSSRLQW VXLWDEOH FDQGLGDWHV DQG FRPSDQ\ VHFUHWDULHV RI VXEVLGLDULHV WKH IRUPHU GLUHFWRUV RU VXSHUYLVRUV RI WKH VXEVLGLDULHV PXVW XQFRQGLWLRQDOO\ UHVLJQ DQG WKRVH FRPSDQLHV WKH HIIHFWLYHQHVV RI DVVRFLDWLRQ DQG LQVXUDQFH WKH DUWLFOHV RI DVVRFLDWLRQ

1R SHUVRQQHO UHORFDWLRQ RU ODQG OHDVH LV LQ

,,, $IWHU WKH FRPSOHWLRQ RI WKH WUDQVDFWLRQ ZLOO - SHUDQRV DFWLYLWLHV ZLOO QRW HQJDJH LQ H[WHQVLYH RYHUODS W ZLOO QRW HQJDJH LQ DFWLYLWLHV

1R WZLWKVWDQGLQJ &RPSDQ\¶V UHJXODU DVVHVVPHQW DQDO\VLV DQG DIWHU WKLV WUD RQ LWV RZQ HOHFWULF YHKLFOH &RPSDQ\ DQG DIWHU WKLV WUDQVDFWLRQ &RPSDQ\ ZLOO QRW HQJDJH LQ DQ\ VLJQLILFDQW RYHUODS RU FRPSHWLWLRQ ZLWK WKH EXVLQHVV RI WKH &RPSDQ\ RU LWV VXEVLGLDULHV

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PD\ DGLVRUXSHWQRUPDO RSHUDWLRQV RI WKH 7DUJHW &R
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DSSURSULDWH RSHUDWLRQDO VWUDWHJLHV DQG PDQDJ
RI LWV PDQDJHPHQW WHDP DQG WKH VPRRWK WUDQVL
PLQLPL]H WKH ULVNVDWHJRQ VXFH VXFFHVVIXO ODXQF
IXWXUH EXVLQHVVHV
:H XUJH LQYHVWRUV WR EH PLQGIXO RI LQYHVWPHQW
7KH DQQRXQFHPHQW LV KHUHE\ JLYHQ

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