





conditions and the completion of the onshore and offshore filing or approval procedures relating to this investment, and therefore involves a degree of uncertainty. In its future operations, the Company may face potential risks related to business management, exchange rate fluctuations, and changes in the international political and economic environment, which could have an uncertain impact on the Company's future operating performance. Investors should exercise caution and be mindful of the investment risks involved.

(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 "Company") has entered into a



Is it a cross-border transaction?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Does it fall within industrial integration?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Transaction price	<input checked="" type="checkbox"/> The price has been determined as follows: <u>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 the Ghana Revenue Authority (“GRA”)</u> <input type="checkbox"/> To be determined
Source of funds	<input checked="" type="checkbox"/> Own funds <input type="checkbox"/> Raised funds <input checked="" type="checkbox"/> Bank loans Others: _____
Payment arrangement	<input checked="" type="checkbox"/> Payment in a lump sum at the agreed time: <u>to the shareholders upon the satisfaction or waiver of all conditions</u> Payment in installment pursuant to the agreed clause: _____
Is there a value adjustment mechanism clause?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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

This transaction falls within the approval authority of the General Manager’s Office of the Company and does not require submission to the Board of Directors, as it does not meet the approval threshold of the Board of Directors.

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

This transaction does not require submission to the Shareholders’ Meeting of the



Name	
Unified Social Credit Code	_____ <input checked="" type="checkbox"/> 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.

### (I) Transaction target overview

#### 1. Basic information on the transaction target

This transaction involves share purchase, and the transaction target is 100% of the shares in Atlantic Lithium, a lithium company based in Australia and listed on the London Stock Exchange's AIM, the Australian Securities Exchange and the Ghana Stock Exchange, with lithium exploration and development in Africa as its main business and the Ewoyaa Lithium Project as its core asset.

#### 2. Ownership of the transaction target

According to the legal due diligence conducted by the Company's external law 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.

#### 3. Operations of the relevant assets



Atlantic Lithium's core asset is the Ewoyaa Lithium Project in Ghana. Situated in the Central Region, the Ewoyaa Lithium Project is approximately 100 km southwest of the capital, Accra and approximately 110 km from the Port of Takoradi. According to JORC standards, its total mineral resource is 36.8 Mt, at 1.24% Li<sub>2</sub>O, equivalent to 1.127 Mt of lithium carbonate equivalent (LCE), in which, measured mineral resource is 3.7 Mt, at 1.37% Li<sub>2</sub>O, equivalent to 0.125 Mt of LCE; indicated mineral resource is 26.10 Mt, at 1.24% Li<sub>2</sub>O, equivalent to 0.799 Mt of LCE; and inferred mineral resource is 7 Mt, at 1.15% Li<sub>2</sub>O, equivalent to 0.199 Mt of LCE.

Atlantic Lithium released the definitive feasibility study on the Ewoyaa Lithium Project in July 2023, which demonstrated the strong commercial development prospects of the Ewoyaa lithium mine. This Project obtained a mining lease in October 2023, an Environmental Protection Authority (EPA) permit in September 2024, and a mine operating permit in October 2024. In March 2026, the mining lease was officially ratified by Ghana's Parliament, becoming the first lithium mining lease granted and ratified by the Parliament in Ghana.

#### 4. Details of the transaction target

##### (1) Transaction target

##### 1) Basic information

Corporate / Organization Name	Atlantic Lithium Limited
Unified Social Credit Code	<input type="checkbox"/> _____ <input checked="" type="checkbox"/> N/A
Is it a subsidiary within the scope of consolidation of a listed company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Will this transaction lead to a change in the scope of consolidation of the listed company?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Transaction Mode	<input checked="" type="checkbox"/> Pay cash to counterparty Expand capital of the target company Others, ____
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
Industry	B09 Non-ferrous metal ore mining and beneficiation industry

## 2) Shareholding structure

As of May 6, 2026, Assore International Holdings Limited is the largest shareholder, which holds and controls a total of 211,800,865 shares in Atlantic Lithium, representing 26.4% of the total shares. After the completion of this transaction, the Company will hold 100% of the shares in Atlantic Lithium and Atlantic Lithium will be delisted from the London Stock Exchange's AIM, the Australian Securities Exchange and the Ghana Stock Exchange.

## (II) Key financial information on the transaction target

Unit: A\$

Name of Target Asset	Atlantic Lithium Limited
Type of Target Asset	Equity assets
Percentage of the shares to be traded in this transaction (%)	100%



(I) Pricing information and basis

1. Pricing method and result of this transaction

The price for this transaction was determined following commercial negotiations and good-faith consultations between the transaction parties. 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 the Ghana Revenue Authority (“GRA”).

2. Details of valuation and pricing of the target asset

(1) Target asset

Name of Target Asset	100% of the shares in Atlantic Lithium Limited
Pricing Method	<input checked="" type="checkbox"/> Agreed pricing <input type="checkbox"/> Based on appraisal or valuation result <input type="checkbox"/> Public listing <input type="checkbox"/> Others: _____
Transaction Price	<input checked="" type="checkbox"/> The price has been determined as follows: <u>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 the Ghana Revenue Authority (“GRA”).</u> <input type="checkbox"/> To be determined

(II) Rationale of the pricing

The Company engaged intermediaries to conduct technical, financial, tax and legal due diligence. The purchase price for this transaction was determined following commercial negotiations and good-faith consultations based on the results of the aforementioned due diligence, while taking into account the current industry landscape, Atlantic Lithium’s financial and operational status, and the listed company’s strategic planning and positioning. The Company believes that the pricing for this transaction is reasonable and fair and will not harm the legitimate rights and interests of the listed company and its shareholders, particularly those of small and medium-sized investors.

(I) Parties

Investor: Zhejiang Huayou Cobalt Co., Ltd.

Investee: Atlantic Lithium Limited ACN 127 215 132

(II) Main content

1. Huayou Cobalt and Atlantic Lithium mutually agreed that Huayou Cobalt will, pursuant to the \_\_\_\_\_, acquire all shares in Atlantic Lithium by performing the \_\_\_\_\_.



2. The consideration for acquisition of the 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 the Ghana Revenue Authority (“GRA”)

3. Conditions precedent to the implementation of the scheme mainly include:

(1) Atlantic Lithium holds a scheme shareholders meeting to deliberate and approve the relevant proposal;

(2) The Australian Foreign Investment Review Board (FIRB) has approved the scheme;

(3) The PRC approvals (including registration and filing procedures with the Ministry of Commerce and its local counterpart, the National Development and Reform Commission and its local counterpart, the State Administration of Foreign Exchange) have been obtained;







3. As the Target Company's operations involve foreign currency, exchange rate fluctuations may result in foreign exchange losses; changes in the macroeconomic environment, such as geopolitical tensions, trade policies and economic sanctions, may also disrupt the normal operations of the Target Company.

In order to address the above risks, the Company will adopt active and appropriate operational strategies and management measures to promote the stability of its management team and the smooth transition of its management mechanism, minimize the risks involved in integration and ensure the successful launch of its future businesses.

We urge investors to be mindful of investment risks.

The announcement is hereby given.

Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.

May 7, 2026