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Zhejiang Huayou Cobalt Co., Ltd. Announcement on Subsidiary's Assumption of Relevant Rights and Obligations & Progress of Company's Acquisition of Shares in Atlantic Lithium Limited

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.

Important Notice:

The Company and its wholly-owned subsidiary Huayou (Hong Kong) entered into a *Novation Deed* with Piedmont and its parent company Piedmont Lithium Inc., Atlantic Lithium Limited and its Singapore Subsidiaries namely IRRS, Charger and Moda, under which all parties agree that the Company shall acquire all rights and obligations of Piedmont under various contracts with Atlantic Lithium's Singapore Subsidiaries.

Upon the execution of the *Novation Deed* and the satisfaction of relevant conditions, the Company and Huayou (Hong Kong) shall succeed to all rights and obligations of Piedmont and its parent company Piedmont Lithium Inc. under the *Ghana Project Agreement*, the and the *Exclusive Sales Agreement* entered into by Piedmont and its parent company Piedmont Lithium Inc., Atlantic Lithium and its Singapore Subsidiaries, at the consideration of USD 70.90 million. The main contents of such rights and obligations are as follows: 1. the right to acquire 22.5% shares in the Singapore Subsidiaries; 2. the right to subscribe for additional shares in the Singapore Subsidiaries upon satisfaction of agreed conditions and acquisition of necessary approvals; 3. the right to exclusively sell no less than 50% of products from the Ewoyaa Lithium Project upon satisfaction of agreed conditions;

4. other obligations in relation to project development to be assumed pursuant to the terms of the original agreements.

If the *Novation Deed* takes effect and the Transaction acquisition of 100% shares in Atlantic Lithium is completed concurrently, the Company will indirectly hold an 87% equity interest in the Ewoyaa Lithium Project, with the specific equity ratio subject to the final closing results.

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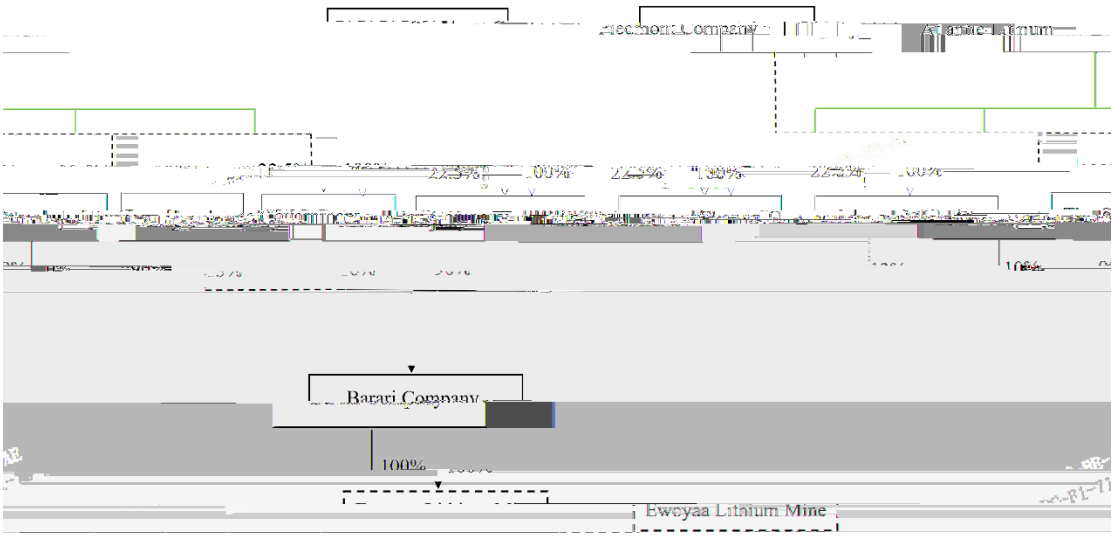
To assume the rights, interests and liabilities associated with the Ewoyaa Lithium Project, the Company and its subsidiary Huayou (Hong Kong) Limited ("Huayou (Hong Kong)") entered into a *Novation Deed* with Piedmont and its parent company Piedmont Lithium Inc., Atlantic Lithium and its Singapore Subsidiaries namely IRRS, Charger and Moda on May 10, 2026, under which all parties agree that the Company and its subsidiary Huayou (Hong Kong) shall acquire all rights and obligations of Piedmont and its parent company Piedmont Lithium Inc. under various contracts with Atlantic Lithium's Singapore Subsidiaries (the "Transaction"). Upon the execution of the *Novation Deed* and the satisfaction of relevant conditions, the Company and its subsidiary Huayou (Hong Kong) shall succeed to all rights and obligations of Piedmont and its parent company Piedmont Lithium Inc. under the *Ghana Project Agreement*, the *eement* and the *Exclusive Sales Agreement* entered into by Piedmont, Atlantic Lithium and its Singapore Subsidiaries, at the consideration of USD 70.90 million. The main contents of such rights and obligations are as follows: 1. the right to acquire 22.5% shares in the Singapore Subsidiaries; 2. the right to subscribe for additional shares in the Singapore Subsidiaries upon satisfaction of agreed conditions and acquisition of necessary approvals; 3. the right to exclusively sell no less than 50% of products from the Ewoyaa Lithium Project upon satisfaction of agreed conditions; 4. other obligations in relation to project development to be assumed pursuant to the terms of the original agreements.

If both the *Novation Deed* and the *Scheme Implementation Deed* take effect and the Transaction closes, the Company will indirectly hold an 87% equity interest in the Ewoyaa Lithium Project.

2. Transaction elements

Transaction matters (select all that apply)	☑
Type of Transaction target (select all that apply)	☑Non-equity assets
Name of Transaction target	Rights and obligations of Piedmont and its parent company Piedmont Lithium Inc. under the

III. Basic Information on Transaction Target



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IV. Pricing of the Transaction Target

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V. Main Content of the Agreement

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