Lygend Resources & Technology Co., Ltd.
宁波力勤资源科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2245)

VOLUNTARY ANNOUNCEMENT

PROGRESS OF PHASE II OF RKEF PROJECT

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the 2025 annual report of the Company dated April 30, 2026 (the "**2025 Annual Report**").

References are made to the section headed "Management Discussion and Analysis - Business Review - Smelting and production of nickel products" of the 2025 Annual Report.

The Company is pleased to announce that all production lines of the KPS project, which is phase II of the RKEF project, have commenced commercial operation in May 2026.

The RKEF project on the Obi Island, Indonesia, which the Group has jointly invested with the Indonesian Partner, has a total of two phases. As Phase II of the RKEF project, KPS project has 12 production lines and an aggregate designed production capacity of 185,000 metal tons of ferronickel per annum.

Commencement of operation of all production lines of the KPS project marks that all production lines of Obi project of the Company have commenced fully operations, enabling the Company to formally achieve large-scale production capacity of 400,000 metal tons of nickel per annum. As Obi project is operating in an orderly manner as planned, the Company's overall economies of scale are growing, and its market share for nickel products is steadily increasing. This creates favorable conditions for the Company to further cut costs, boost efficiency and optimize resource allocation, and will drive growth in the Company's profitability and industry influence.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Lygend Resources & Technology Co., Ltd.
CAI Jianyong
Chairman and Executive Director

The PRC, June 4, 2026

As at the date of this announcement, the executive Directors are Mr. CAI Jianyong, Ms. FEI Feng, Mr. CAI Jianwei and Mr. WANG Ling; the non-executive Director is Mr. Lawrence LUA Gek Pong; the independent non-executive Directors are Dr. HE Wanpeng, Ms. ZHANG Zhengping and Dr. WANG James Jixian; the employee representative Director is Mr. YU Weijun.