

穎女士。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

h

Ganfeng Lithium Co., Ltd.



GAN FENG LITHIUM CO. LTD

A



5023

B

22-25

A

| | | | |
|---|-----------|----------|-------------|
|  |  | ..... | 5 |
| 1 | 2019 9 30 | | 135,760,000 |
| | 50.32% | 10.50% | |
| | 1 | | |
| | | 2 | |
| | 3 | | |
|  |  | ..... | 5 |
| 2 | | | |
|  |  | ..... | 14 |
| 3 | | | |
| | | [2017]74 | |
| | | [2017]74 | |
|  |  | ..... | 19 |
| 4 | | | |
| | 50% | | |
|  |  | ..... | 22 |
| 5 | | | |
|  |  | ..... | 32 |
| 6 | | | |
|  |  | ..... | 49 |
| 7 | | | |

| | | |
|---|-------|-----------|
|  | ..... | 52 |
|  | ..... | 61 |
| 1 | ..... | 61 |

| | | | | | |
|---|--|------------------|------------------|------------|--|
| | | | / | | |
| 8 | | 225.00 | 5,000.00 | 2018-11-09 | |
| 9 | | 90.00 | 2,000.00 | 2018-02-07 | |
| | | 10,430.00 | 85,740.00 | | |

2015

2017

2

1

①

②

③

④

⑤

⑥

2

T

T+2 17

00

0.05%

T

T+1 15 00

- ①
- ②
- ③
- ④

T+1

3

130%

120%

10

100%

10

4

①

②

③

④

⑤

12.2 /

10.68 /

5

3

4

2017

A

2017

2015

2018 3 12

2018

| | | | |
|---|--|-----------|--|
| | | | |
| 1 | | | |
| 2 | | 500 50 | |
| 3 | | 3 | |

| | | | | |
|---|----|----------|----------|--|
| 4 | | A 30% | A 15% | |
| 5 | | 60% | | |
| 6 | | | A | |
| 7 | 5% | | 5% | |

1

2020 1 31 20

39.67 /

| | | | | | | | |
|---|--|---------|-----------|---------|------|------|-----------|
| | | | / | | | | |
| 1 | | 2500.00 | 22,240.00 | 445.93% | 150% | 130% | 99,175.00 |

| | | | | | | | |
|---|--|------------------|------------------|----------------|------|------|-------------------|
| | | | / | | | | |
| 2 | | 1260.00 | 10,000.00 | 499.84% | 170% | 140% | 49,984.20 |
| 3 | | 3600.00 | 31,500.00 | 453.37% | 130% | 120% | 142,812.00 |
| 4 | | 1400.00 | 5,000.00 | 1110.76% | - | - | 55,538.00 |
| 5 | | 1111.00 | 10,000.00 | 440.73% | 150% | 130% | 44,073.37 |
| 6 | | 70.00 | - | 316.79% | - | - | 2,776.90 |
| 7 | | 174.00 | - | | - | - | 6,902.58 |
| 8 | | 225.00 | 5,000.00 | | - | - | 8,925.75 |
| 9 | | 90.00 | 2,000.00 | | - | - | 3,570.30 |
| | | 10,430.00 | 85,740.00 | 482.57% | - | - | 413,758.10 |

= ×2020 1 31 20 39.67 /

= /

2020 1 31 20 39.67 / 60

32.53 / 120 29.23 /

2019 12 31 22.50%

7.81% A 2%

14.43%

2010

2

1

2019 12 31

269,770,452

20.87%

10,430

38.66%

8.07%

2

3

2019 12 31
42.28 /

2017 A
A

1,246,797
2,948,904

1

1

2

2

2

36

36

1

1

16.

2017 12 11

[2017]WH2011

20



2

[2017]10

2017 6 30
30

>

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10 30

< \$

q

i

1
20,429.83

2016 12
2018 5 14

[2018]454 2016

12 20,429.83

10,214.92

2

2019 5 30 [2019]10070

900

2019 5 30 [2019]10071

1,000



1

2

3

[2017]74

[2017]74

ZABALLA CARCHIO

2019

8 7 Minera Exar

Minera Exar

[2017]74

[2017]74

1

[2017]74

Minera Exar

[2017]74

[2017]74

Minera Exar

[2017]74

35360500201304236387

Minera Exar

[2017]74

2

[2017]74

Minera Exar

Minera Exar

Minera Exar

2006 7 12

Jujuy

Minera Exar

[2017]74

"

"

"

.....

.....

[2019]390

Minera Exar 12.5%

Minera Exar

[2017]74

[2017]74

1

ZABALLA

CARCHIO

2019 8 7

Minera Exar

Minera Exar

50%

1

Minera Exar

| | | | |
|--|--|-------|------|
| | | | |
| | | 37.5% | 50% |
| | | 62.5% | 50% |
| | | 100% | 100% |

100%

16.72%

60.21%

2265866 Ontario Inc

2.28%

48.17%

2265866 Ontario Inc

1.83%

Minera Exar

50%

| | |
|--|--|
| | LITHIUM AMERICAS CORP. |
| | |
| | Suite 300, 900 West Hastings Street, Vancouver, British Columbia, Canada, V6C 1E6 |
| | 2007 11 27 |
| | |

CAUCHARI-OLAROSZ PROJECT AMENDED AND
RESTATED SHAREHOLDER AGREEMENT " "

1

Minera Exar
Minera Exar Cauchari-Olaroz
Cauchari-Olaroz
Cauchari-Olaroz
Cauchari-Olaroz

2 Minera Exar

Minera Exar
Minera Exar Cauchari-Olaroz

3

Minera Exar
Cauchari-Olaroz

Cauchari-Olaroz

80%

Minera Exar

4

2

Minera Exar

Minera Exar

Minera Exar

Cauchar-Olaroz

Cauchari-Olaroz

Cauchari-Olaroz

50%

Minera Exar



300 / 2020 200

| | | | | |
|-------|---------|-----------|------|------|
| 200 | | 40% | | |
| | | 2020-2025 | | |
| | | 2025 | | 500 |
| | | GBII | | 2016 |
| 4.50 | | 29.31% | | 2020 |
| | 10.99 | 2016 | 2.44 | |
| | EVsales | 2018 | | 200 |
| | 201.83 | | 2.1% | 2017 |
| 10.30 | 2018 | | | |

Marklines

3 Cauchari-Olaroz

Minera Exar

Cauchari-Olaroz

100%

4.0

Cauchari-Olaroz

MONTGOMERY ASSOCIATES

2019 3

NI43-101

Updated Mineral

Resource Estimate for the Cauchari-Olaroz Project

| | | | |
|--|-----|--------------|------------|
| | | 354 / | |
| | / | | |
| | 587 | 651,100 | 3,465,700 |
| | 580 | 2,726,300 | 14,511,500 |
| | 581 | 3,377,400 | 17,977,200 |
| | 602 | 957,400 | 5,096,000 |

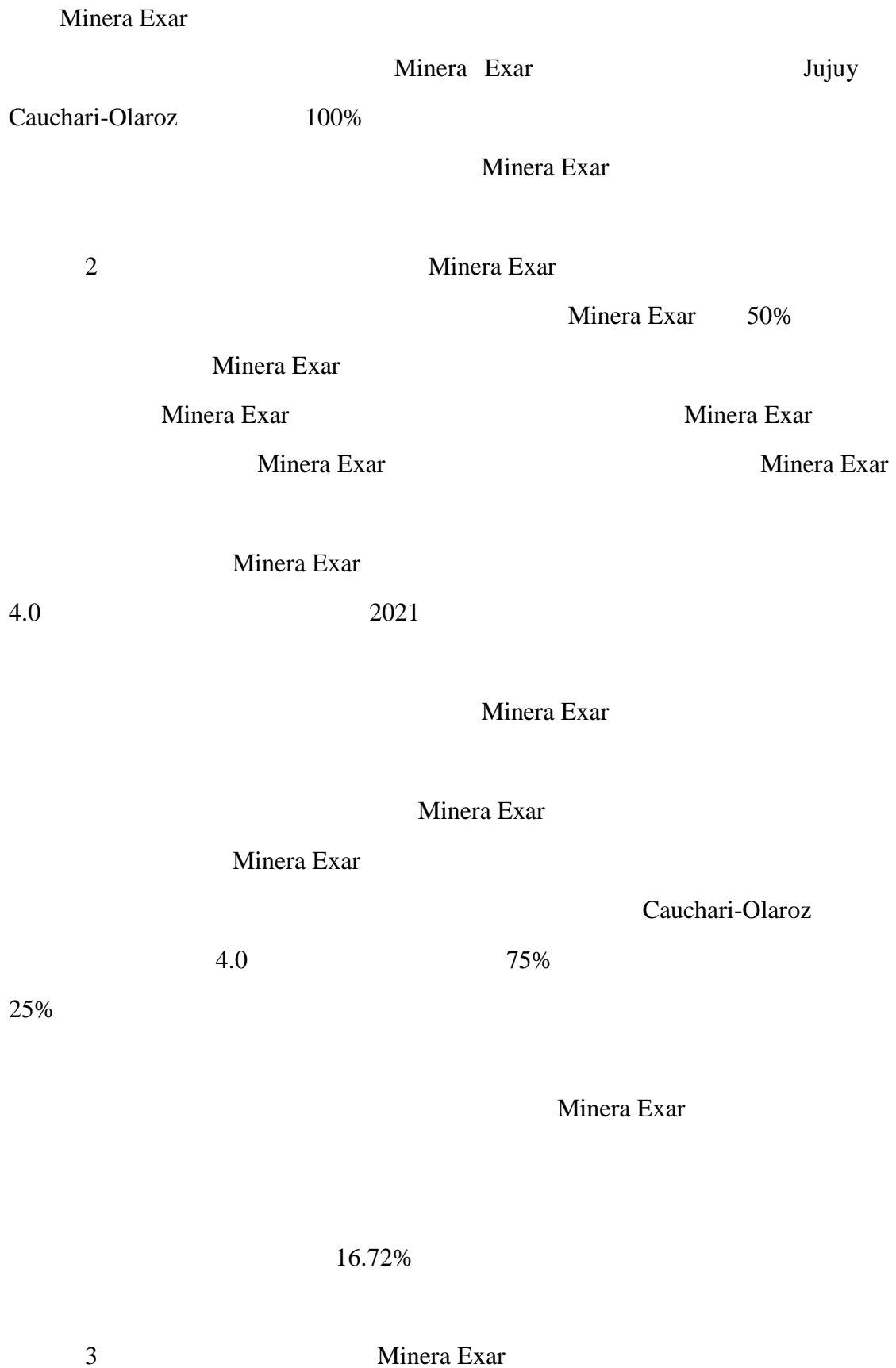
Cauchari-Olaroz

1,798 LCE

2.37

4

40



Minera Exar

51%

| | | | |
|-----------------|-------------|-----------------|-------------|
| | Minera Exar | 470 | Minera Exar |
| | | Minera Exar | 37.50% |
| Minera Exar | 62.50% | | |
| | | | 0.60 |
| | 0.50 | 1.10 | 2.93 |
| | | 1.00 | |
| Minera Exar | | 0.52 | SQM |
| Minera Exar | | | |
| | | | Minera Exar |
| | SQM | | Minera Exar |
| Cauchari-Olaroz | | LCE | |
| | | | Minera Exar |
| 2 | | | |
| | | 1.60 | Minera Exar |
| 1.41 | | Minera Exar | 37.5% |
| 50% | | Minera Exar | 50% |
| 8.0 | | Cauchari-Olaroz | |
| | | | Minera Exar |
| | | | Minera Exar |
| | 2018 | 12 | 31 |
| [2019] | 1008 | | |
| | | | |
| | 7.78 | | |

| | | | | |
|--|------|-----|------|-------|
| | ① | ② | ②-① | |
| | 7.78 | 8.0 | 0.22 | 2.83% |

| | | | | |
|--|------|--|-------|--------|
| | 8.09 | | -0.09 | -1.11% |
|--|------|--|-------|--------|

Minera Exar 100% 8.0

7.78 0.22

2.83%

2018 SQM Minera Exar 50% 2.93

Minera Exar 8.0

5.07 173.04%

1

1.00

Minera Exar 0.52

SQM Minera Exar

Minera Exar 50% Minera Exar

2

Minera Exar 470

Minera Exar Minera Exar 50%

Minera Exar 62.50% Minera Exar

50% 37.50%

Minera Exar

Minera Exar

3 Cauchari-Olaroz

Montgomery Andeburg 2017

3 Cauchari-Olaroz LCE 1175 Minera Exar

1

$$= +$$

1

E

P

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i}$$

2

R_i i

r

n

C

$$C = C_1 + C_2$$

3

C_1

C_2

D

2

2019 3

Montgomery Associates

NI43-101

Cauchari-Olaroz

Updated Mineral

Resource Estimate for the Cauchari-Olaroz Project

Cuchari-Olaroz

Measured Resource

Indicated Resource

3,377,400

17,977,200

Cauchari-Olaroz

| Classification | Average Lithium Concentration(mg/L) | Lithium (tonnes) | LCE tonnes |
|----------------------|-------------------------------------|------------------|------------|
| Measured Resource | 587 | 651,100 | 3,465,700 |
| Indicated Resource | 580 | 2,726,300 | 14,511,500 |
| Measured + Indicated | 581 | 3,377,400 | 17,977,200 |

| | | | |
|----------|-----|---------|-----------|
| Inferred | 602 | 957,400 | 5,096,000 |
|----------|-----|---------|-----------|

Cauchari-Olaroz

25000

40000

26

2022

2046

1,020,000

Cauchari-Olaroz

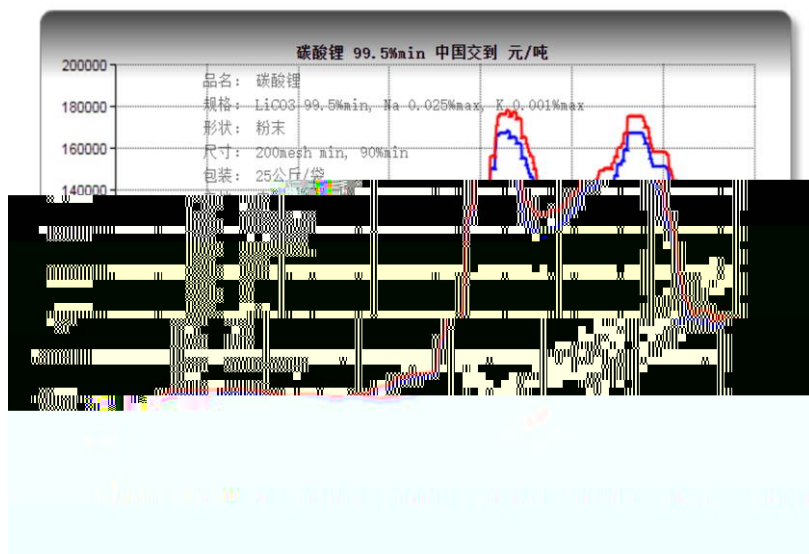
1

26

2019-2021

2022

40000



| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|----------|----------|----------|----------|-----------|-----------|-----------|
| / | 5,800.00 | 6,000.00 | 5,800.00 | 8,100.00 | 19,700.00 | 19,400.00 | 15,800.00 |

10000-12000 /

11000.00

/

3

×

| | 2021 | 2022 | 2023 -2046 | |
|--|-----------|-----------|------------|--------------|
| | 22,000.00 | 44,000.00 | 44,000.00 | 1,122,000.00 |

royalty

3%

| | 2019 | 2020 | 2021 | 2022 | 2023-2046 | |
|--|-------------|-------------|-------------|-------------|------------------|-----------|
| | - | - | 2,180.2 | 4,360.4 | 4,360.4 | 111,190.2 |
| | - | - | 462.0 | 924.0 | 924.0 | 23,562.0 |
| | - | - | 512.6 | 1,025.2 | 1,025.2 | 26,142.6 |
| | - | - | 759.0 | 1,518.0 | 1,518.0 | 38,709.0 |
| | - | - | 83.6 | 167.2 | 167.2 | 4,263.6 |

| | 2019 | 2020 | 2021 | 2022 | 2023 -2046 | |
|--|-------------|-------------|-------------|-------------|-----------------------|------------------|
| | 204.6 | 409.2 | 5,578.6 | 11,078.0 | 11,078.0 | 283,142.4 |
| | 277.4 | 377.6 | 1,044.8 | 2,352.9 | 1,652.9 | 43,382.7 |
| | 482.01 | 786.76 | 6,623.37 | 13,430.92 | 12,730.92 | 326,525.1 |



2

r_f

r_f

$r_f=3.86\%$

r_m

r_m

r

=0.05

| | 2019 | 2020 | 2021 | 2022 | 2013 | 2024 | 2024 | 2025 | 2026 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| WACC | 0.1314 | 0.1301 | 0.1280 | 0.1272 | 0.1277 | 0.1290 | 0.1310 | 0.1314 | 0.1314 |
| | 0.1314 | 0.1301 | 0.1280 | 0.1272 | 0.1277 | 0.1290 | 0.1310 | 0.1314 | 0.1314 |

88,162.41

2018 12 31

1

C₁

19.2

19.2

65.2

65.2

$C_1 = 19.2 + 65.2 = 84.4$

2

C₂

1226.31

14.1

14.1

815.2

815.2

394.5

394.5

1,472.4

1,472.4

$$C_2=14.1 - 815.2 - 1,472.4 - 394.5 = -2,668.0$$

$$C=C_1+C_2 = -2,583.6$$

2

85,578.83

7,769.5

1

77,809.34

2

1

2018 12 31

2

Bloomberg

5

3

Albemarle Corp

Atacama

SQM

Atacama

Mt-Holland

Roskill

2017

SQM

SQM 23.77%

PE

2018 12 31 120

2018 12 31

| | | | |
|-----|---------|----------|----------|
| | | | |
| P | 8,923.4 | 10,909.0 | 37,304.6 |
| E | 693.56 | 439.83 | 2,804.34 |
| P/E | 12.87 | 24.80 | 13.30 |

Minera

Exar

Bloomberg

30 60 90 120

0.19 A 0.27

\$

2

A

8

| | | | | | | | | |
|--|-------|-------|------|------|-------|------|-------|-------|
| | | | | | | | | |
| | | | | | | | | |
| | 9.05 | 18.31 | 0.44 | 5.92 | 50.42 | 2.16 | 9.86 | -1.53 |
| | 10.27 | 20.06 | 0.53 | 4.97 | 49.91 | 5.32 | 5.03 | -4.88 |
| | 8.98 | 24.85 | 0.20 | 4.49 | 73.26 | 1.33 | 14.16 | 12.24 |

| | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|

= Minera Exar /

| | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|
| | | | | | | | | | |
| | 1.08 | 1.06 | 1.00 | 1.03 | 1.03 | 0.98 | 0.95 | 1.00 | 1.07 |
| | 1.06 | 1.05 | 1.00 | 1.05 | 1.03 | 0.93 | 0.97 | 1.02 | 1.06 |
| | 1.08 | 1.04 | 1.00 | 1.06 | 1.05 | 1.00 | 0.93 | 0.93 | 1.05 |

Minera Exar

2022

Minera Exar

=AVERAGE PE × × 1-

×

Minera Exar

15,704.92

| | PE | | | PE | | PE | MineraExar | MineraExar |
|--|-------|------|------|-------|------|-------|------------|------------|
| | 12.87 | 1.07 | 0.19 | 11.09 | 1.00 | 14.14 | 15,784.12 | 223,253.58 |
| | 24.80 | 1.06 | 0.19 | 21.22 | 1.00 | | | |
| | 13.30 | 1.05 | 0.27 | 10.12 | 1.00 | | | |

1

2

2022

83,150.89

-2,583.58

80,567.31

P=

2

Minera Exar

Cauchari-Olaroz

6

2

Minera Exar

Minera Exar

Cauchar-Olaroz

Minera

Exar

Minera Exar

Cauchari-Olaroz

4.0

75%

25%

Minera Exar

Minera Exar

3

Minera Exar

Cauchari-Olaroz

33 —

40 —

Minera Exar 3 Minera Exar 50%
Minera Exar 2 Minera Exar
Minera Exar Minera Exar
Minera Exar Minera Exar
Exar Minera Exar Minera
Minera Exar 51%
2020 2 7

Minera Exar 51% Minera Exar 49%
Minera Exar Minera Exar
Minera Exar Minera Exar

Minera Exar 3

ZABALLA CARCHIO 2019 8 7 Minera Exar
Minera Exar
Minera Exar

Minera Exar
Minera Exar ZABALLA
CARCHIO Minera Exar
ZABALLA CARCHIO Minera Exar

2

Minera
Exar 50% Minera Exar
Minera Exar Minera Exar
Minera Exar 51% Minera Exar 51%
Minera Exar 51% Minera Exar
Minera Exar Minera Exar
Minera Exar Minera Exar
Minera Exar Minera Exar
Minera Exar Minera Exar

7

1

" " 76,585.00 49,685.00
26,900.00

| | |
|--|-----------|
| | |
| | 41,880.80 |
| | 4,123.93 |

| | |
|--|------------------|
| | |
| | 3,680.27 |
| | 26,900 |
| | 76,585.00 |

1

| | | | | | |
|------|--|------------------|------------------|-----------------|------------------|
| | | | | | |
| | | | | | |
| 1.1 | | 1,440.00 | 4,400.00 | 880.00 | 6,720.00 |
| 1.2 | | 480.00 | 960.00 | 192.00 | 1,632.00 |
| 1.3 | | 1,320.00 | 1,600.00 | 400.00 | 3,320.00 |
| 1.4 | | 96.00 | 52.00 | 12.80 | 161.00 |
| 1.5 | | 72.00 | 240.00 | 48.00 | 360.00 |
| 1.6 | | 960.00 | 80.00 | 16.00 | 1,056.00 |
| 1.7 | | 2,560.00 | 3,200.00 | 640.00 | 6,400.00 |
| 1.8 | | 3,200.00 | 4,160.00 | 832.00 | 8,192.00 |
| 1.9 | | 3,360.00 | 4,800.00 | 960.00 | 9,120.00 |
| 1.2 | | 1,840.00 | - | - | 1,840.00 |
| 1.21 | | 144.00 | 640.00 | 128.00 | 912.00 |
| 1.22 | | 72.00 | 240.00 | 48.00 | 360.00 |
| 1.23 | | 480.00 | 40.00 | 8.00 | 528.00 |
| 1.24 | | 1,200.00 | - | 80.00 | 1,280.00 |
| | | 17,224.00 | 20,412.00 | 4,244.80 | 41,880.80 |

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |

| | | | | | |
|----|-----------------|---|---|--------|----------|
| 1 | | | 2 | 75.80 | 151.70 |
| 2 | | | 1 | 231.00 | 231.00 |
| 3 | | | 1 | 373.40 | 373.40 |
| 4 | | | 1 | 119.00 | 119.00 |
| 5 | | | 1 | 779.40 | 779.40 |
| 6 | | | 1 | 326.70 | 326.70 |
| 7 | | | 2 | 54.80 | 109.70 |
| 8 | | | 1 | 245.00 | 245.00 |
| 9 | | | 1 | 221.70 | 221.70 |
| 10 | CO ₂ | | 1 | 239.20 | 239.20 |
| 11 | | | 1 | 315.00 | 315.00 |
| 12 | SNCR | | 1 | 163.40 | 163.40 |
| 13 | | / | | - | 1,124.80 |

| | | | | | |
|----|--|---|---|--------|------------------|
| | | | | - | 3,200.00 |
| 33 | | | 3 | 183.87 | 551.60 |
| 34 | | | 3 | 51.28 | 153.85 |
| 35 | | | 3 | 93.16 | 279.49 |
| 36 | | | 2 | 132.83 | 265.65 |
| 37 | | | 1 | 208.38 | 208.38 |
| 38 | | | 4 | 127.27 | 509.06 |
| 39 | | | 2 | 410.26 | 820.51 |
| 40 | | | 2 | 71.52 | 143.03 |
| 41 | | | 4 | 43.38 | 173.50 |
| 42 | | | 4 | 103.71 | 414.85 |
| 43 | | / | | - | 640.08 |
| | | | | - | 4,160.00 |
| 44 | | | 2 | 150.00 | 300.00 |
| 45 | | | 2 | 130.00 | 260.00 |
| 46 | | | 3 | 70.00 | 210.00 |
| 47 | | | 2 | 60.00 | 120.00 |
| 48 | | | 2 | 60.00 | 120.00 |
| 49 | | | 4 | 66.00 | 264.00 |
| 50 | | | 2 | 250.00 | 500.00 |
| 51 | | | 3 | 50.00 | 150.00 |
| 52 | | | 5 | 30.00 | 150.00 |
| 53 | | | 2 | 300.00 | 600.00 |
| 54 | | | 2 | 55.00 | 110.00 |
| 55 | | | 2 | 115.00 | 230.00 |
| 56 | | | 2 | 50.00 | 100.00 |
| 57 | | / | | - | 1,686.00 |
| | | | | - | 4,800.00 |
| | | | - | - | 1,292.00 |
| | | | | | 20,412.00 |

2

4,123.93

| | | |
|---|--|-----------------|
| | | |
| | | |
| 1 | | 172.24 |
| 2 | | 837.62 |
| 3 | | 1,295.00 |
| 4 | | 418.81 |
| 5 | | 628.21 |
| 6 | | 209.40 |
| 7 | | 306.18 |
| 8 | | 256.47 |
| | | 4,123.93 |

3

8% 3,680.27

4

26,900

2

47,300.00

46,004.73

1,295.27

"

"

57,595.27

27.32%

30%

1

2 ---

1

2

1

2

3

4

30%

2

2019 9 30

1

| | |
|--------|------------------|
| | |
| | 10,000.00 |
| PLS.AX | 1,435.56 |
| okapi | 1,104.00 |
| | 12,539.56 |

2018 3

PLS.AX Pilbara Minerals Ltd

2017

12,692.42

10,926.59

okapi

2019 9 30

1.54%

12,539.56

30%

A IPO

2015 6
 300.00 26.79%
 0.04%
 2019 4 29
 3

| | |
|----------------------------------|-------------------|
| | |
| | 5,038.92 |
| | 4,139.58 |
| | 147.73 |
| | 200.00 |
| | 2,999.89 |
| | 368.60 |
| Reed Industrial Minerals Pty Ltd | 84,030.24 |
| Lithium Americas Corp | 25,976.37 |
| Minera Exar S.A. | 179,323.20 |
| Exar Captial B.V. | 32,537.26 |
| | 334,761.79 |

2019 9 30

RIM Lithium Americas Corp
 B.V. Reed Industrial Minerals Pty Ltd
 Minera Exar S.A. Exar Captial

2019 1
 147.73 30.00%



2018 4
 18.18%
 200.00
 2019 9 30 200
 0.02%
 2019 4
 29
 2019 5 14
 0.44%
 2,999.89
 0.37%
 2019 4 29
 2020 2 7
 A
 2,999.89
 2019 9 30 16,327.67
 2.01%
 2019 4 29 4,103.89
 4200



(此页无正文，为《江西赣锋锂业股份有限公司公开发行 A 股可转换公司债券申请文件反馈意见之回复报告》之签章页)

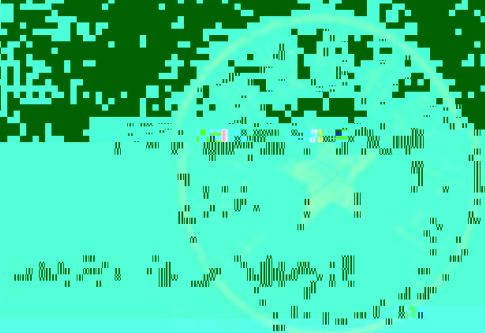


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江西赣锋锂业股份有限公司

董事长
王卫

总经理
王卫



保荐机构（主承销商）董事长声明

本人已认真阅读江西赣锋锂业股份有限公司本次反馈意见回复报告的全部内容，了解报告涉及问题的核查过程、本公司的内核和风险控制流程，确认本公司按照勤勉尽责原则履行核查程序，反馈意见回复报告不存在虚假记载、误导性陈述或者重大遗漏，并对上述文件的真实性、准确性、完整性、及时性承担相应法律责任。

保荐机构董事长：

何之江

平安证券股份有限公司
2020年2月4日