



江苏新春兴再生资源有限责任公司

27th May 2019

To whom it may concern,

Ref: Chinese Government Approval to build a State-of-the-art Used Lead Acid Battery (ULAB) Recycling Plant in Australia by Jiangsu New Chunxing Resource Recycling Co, Ltd, China

Jiangsu New Chunxing Resource Recycling Group (Chunxing) is pleased to announce that the company has been permitted by the Ministry of Commerce of the Republic of China to build a ULAB Recycling Plant in Australia.

Chunxing Group is the largest ULAB recycling company in China with the current capacity of processing of 1,000,000 mt per year ULAB and is considered as one of the largest processors in the world.

Chunxing has developed its advanced technology with 40 years of R&D work and now commercialising with great success, both in China and overseas. The company is highly recognised by the environment authorities in China as one of the best environmental performers in the country in the field of Industrial waste recycling. Chunxing's in-house developed unique smelting technology delivers the lowest emission level compared to any other Secondary Lead (ULAB) recycling operations around the world.

The proposed plant in Australia is to be built and operated in Hazelwood, Victoria by the company and is expected to bring both social, financial and employment benefit to the Latrobe Valley residents in Victoria. Furthermore, Chunxing also intend to explore other recycling opportunities in the region with its proven technology and invest in such related opportunities in Australia as well.

Chunxing's initial investment will be about AUD 33 million and intend to process about 50,000 mt/ year ULAB per year, using the most advanced technology in terms of cost and environmental performance. The company is currently going through the approval stages with the EPA Victoria and the Latrobe Valley Council.

Dr. Lakshman Jayaweera, the CEO /Director of Chunxing Corporation Pty Ltd (Australia), said: "I am pleased to see Chunxing Group has decided to make this investment in Australia in the field of ULAB processing. I am very confident having witnessed the Chunxing facility in China and its technology in depth, no doubt this will be a great success in Australia in setting a competitive advantage and environmental milestones in the overall recycling industries in our country. Furthermore, it is a great privilege for me to work with Mr. Chunming Yang, the Chairman of Chunxing Group, who is also a leading scientist in China in the related field. I look forward to

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working with Chunxing Group."

As the Chairman of Chunxing Group, I am delighted to make this investment in Latrobe Valley in Australia. I can see an excellent opportunity for our company to grow with the people in the valley for more future development in the advancement of the technology cooperation between China and Australia as well. I look forward to the success of this long-term strategic commitment in Australia.

Regards

Chunming Yang

Chairman

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