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TIANQI LITHIUM

Tianqi Lithium Corporation

天齊鋰業股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 9696)

UPDATE ANNOUNCEMENT ON CLAIM OF ILLEGALITY SUBMITTED BY A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

References are made to the announcements of Tianqi Lithium Corporation (the “**Company**”) dated 3 June 2024, 19 June 2024, 29 July 2024 and 12 November 2025 (the “**Announcements**”) regarding the signing of the Partnership Agreement between the Company’s major investee SQM and Codelco and the claim of illegality submitted by a wholly-owned subsidiary of the Company. Unless otherwise indicated, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

PROGRESS UPDATE

The Company’s wholly-owned subsidiary Tianqi Chile, on 26 July 2024 local time in Chile, submitted a claim of illegality to the court in Chile against the Decision made by the CMF on 18 June 2024. The court in Chile held a hearing on 14 May 2025 local time in Chile. On 12 November 2025, Tianqi Chile received the judgement regarding this claim from the court in Chile, which dismissed the claim of illegality filed by Tianqi Chile.

Pursuant to applicable laws of Chile, a judgment shall not be deemed final if any party entitled to lodge an appeal files such appeal within the prescribed appeal period. Due to its disagreement with the judgment regarding this claim from court in Chile (the “**Appealed Judgement**”), the Company’s wholly-owned subsidiary, Tianqi Chile, filed an appeal with the Supreme Court of Chile through the court in Chile on 21 November 2025 local time in Chile. The appeal requests that the judgment rendered by the court in Chile on 11 November 2025 local time in Chile be admitted for review and that the case be submitted to the Supreme Court of Chile so that the Supreme Court may annul the appealed judgment based on the grounds set out in the appeal and uphold the claims asserted by Tianqi Chile.

IMPACTS ON THE COMPANY

The appeal filed with the Supreme Court of Chile does not involve any specific monetary amount. As of the date of this announcement, the Supreme Court of Chile has not issued any new judgment or decision regarding the appeal request. Therefore, the appeal is not expected to have a material impact on the Company’s profits for the current or subsequent periods.

The Company will closely monitor the subsequent developments of the appeal case and will continue to conduct ongoing and dynamic assessments of the potential financial impact of the relevant matters, taking into consideration various factors including the progress of the related transactions and future market conditions. Should there be any material updates or significant developments in the future, the Company will promptly fulfill its disclosure obligations in accordance with applicable laws and regulations.

RISKS

According to the Partnership Agreement signed between the Company's investee SQM and Codelco, it is proposed to establish a partnership by incorporating a subsidiary of Codelco into a subsidiary of SQM for the development of the area of SQM's Salar de Atacama to produce, and subsequently sell, lithium, potassium and other products. Currently, SQM has control of its lithium operations in Chile. SQM's partnership with Codelco may take effect, subject to the satisfaction of the relevant conditions precedent. While SQM's concessions of lithium mining in the area of Salar de Atacama are expected to be extended from their expiry in 2030 to 2060 and the authorised production quota for lithium mining in the area of Salar de Atacama is proposed to be increased from 2025 to 2030, the core lithium operations in the area of Salar de Atacama will be majority – owned by Codelco through the joint venture from the effective date of the Partnership Agreement and will be consolidated by Codelco from 2031 onwards. In the future, it is expected that SQM will no longer have control over its core lithium operations in Atacama, Chile from 2031, and SQM's profit may change in the future, which may affect the investment returns and dividends received by the Company from SQM, and there is a risk that the rights and interest of the Company as the second largest shareholder of SQM may not be effectively protected. The Company will continue to closely monitor updates from SQM and conduct corresponding prudent assessments in a timely manner from financial, commercial, legal and governance perspectives.

Shareholders and potential investors of the Company should exercise caution when dealing with the shares of the Company.

By order of the Board
Tianqi Lithium Corporation
Jiang Anqi
Chairlady of the Board and Executive Director

Hong Kong, 24 November 2025

As at the date of this announcement, the Board of the Company comprises Ms. Jiang Anqi, Mr. Jiang Weiping, Mr. Ha, Frank Chun Shing and Mr. Zou Jun as executive directors, and Mr. Xiang Chuan, Ms. Tang Guoqiong, Ms. Huang Wei and Ms. Wu Changhua as independent non-executive directors.