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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 and 29 July 2024 (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. According to the relevant laws of Chile, the judgment is not a final judgment.

Without the approval and authorization of its shareholders’ meeting, SQM signed the Partnership Agreement with Codelco, infringing on the voting rights and related shareholder rights of the Company’s wholly-owned subsidiary, Tianqi Chile, as a SQM shareholder. The Company will, within the scope permitted by law, conduct a comprehensive assessment and does not rule out the possibility of taking further actions (including but not limited to filing an appeal) on the premise of ensuring the protection of the interests of relevant shareholder.

### **IMPACTS ON THE COMPANY**

This litigation does not involve any specific amount. As of the date of this announcement, the impairment tests conducted by the Company on its long-term equity investment in SQM have been based on the contents of the Partnership Agreement and relevant information disclosed by SQM. The dismissal of this claim does not alter the relevant assumptions of the aforementioned impairment tests and, therefore, the judgment in this litigation is not expected to have an impact on the profits for the current period.

The Company will, taking into account various factors such as the subsequent progress of the relevant transaction and future market conditions, continue to dynamically assess the value changes of its long-term equity investment in SQM. Should there be any significant updates or major developments in the future, the Company will promptly fulfill its disclosure obligations in accordance with the requirements of relevant 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 the 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, 12 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.*