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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)

ANNOUNCEMENT

SETTING THE 2026 ANNUAL CAP FOR THE CONTINUING CONNECTED TRANSACTIONS UNDER ALBEMARLE AGREEMENTS

References are made to (i) the prospectus dated 30 June 2022 (the "**Prospectus**"), (ii) the announcement dated 30 December 2024, and (iii) the interim report issued on 25 September 2025, of Tianqi Lithium Corporation (the "**Company**", together with its subsidiaries, collectively referred to as the "**Group**"), in relation to (among other things) the continuing connected transactions between the Group and Albemarle Germany under the Albemarle Agreements. Albemarle Germany is the controlling shareholder of RT Lithium, a substantial shareholder of the Company's subsidiary, Windfield. Windfield's primary asset is the Greenbushes Mine, which is operated by its various subsidiaries, including Talison Lithium Australia. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

As disclosed in the Prospectus, the Group continued the transactions contemplated under the Albemarle Agreements after the listing within the term of the Albemarle Agreements. After considering (i) the actual transaction volume under the Albemarle Agreements for the eleven months ended 30 November 2025; (ii) the expected annual production volume and inventory strategy of the Greenbushes Mine in 2026, as determined with reference to the actual mining conditions of the Greenbushes Mine, the original production capacity of 1.62 million tons, the newly added capacity of 520,000 tons from the Chemical-Grade Plant No.3 (CGP3) and its expected ramp-up progress; (iii) the projected procurement volume of Albemarle Germany for the year 2026; and (iv) the assumption that Albemarle Germany will elect to take up the whole of its primary entitlement of up to 50% of the annual production volume of the Greenbushes Mine, and the procurement volume may be increased accordingly based on the demand for lithium products from its downstream customers, upon review and approval by the board of directors of the Company (the "**Board**"), the Company set the cap for projected transaction volume under the Albemarle Agreements for the year ending 31 December 2026 (the "**2026 Annual Cap**") to not exceeding 950,000 tons. This cap does not represent the actual transaction volume between the Group and Albemarle Germany, nor does it represent the actual production volume of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As of the date of this announcement, RT Lithium holds a total of 49% of the issued shares of Windfield, a subsidiary of the Company, therefore RT Lithium is a substantial shareholder of the Company's subsidiary and accordingly a connected person of the Company. As Albemarle Germany is the controlling shareholder of RT Lithium and accordingly an associate of RT Lithium, therefore Albemarle Germany is a connected person of the Company at the subsidiary level. As such, the transactions between the Group and Albemarle Germany under the Albemarle Agreements constitute continuing connected transactions of the Company.

Pursuant to Rule 14A.101 of the Listing Rules, as the transactions under the Albemarle Agreements are on normal commercial terms or better and (i) have been approved by the Board and (ii) confirmed by the independent non-executive Directors that the terms of the Albemarle Agreements were fair and reasonable, the transactions were entered into on normal commercial terms or better and in the ordinary and usual course of the Group's business, and are fair and reasonable and in the interests of the Company and the shareholders as a whole, the setting of the estimated annual cap for the year ending 31 December 2026 under the Albemarle Agreements, therefore, is subject to the requirements of reporting, announcement and annual reviews, but exempt from the requirements of circular, independent financial advisor's opinions and independent shareholders' approval under Chapter 14A of the Listing Rules.

The Directors, including the independent non-executive Directors, are of the view that the Albemarle Agreements were entered into on normal commercial terms or better and in the ordinary and usual course of the Group's business, are fair and reasonable and in the interests of the Company and the shareholders as a whole, and that the annual cap for year 2026 under the Albemarle Agreements is also fair, reasonable, and in the interests of the Company and the shareholders as a whole.

References are made to (i) the Prospectus dated 30 June 2022, (ii) the announcement dated 30 December 2024, and (iii) the interim report published on 25 September 2025, of the Company, in relation to (among other things) the continuing connected transactions between the Group and Albemarle Germany under the Albemarle Agreements. Albemarle Germany is the controlling shareholder of RT Lithium, a substantial shareholder of the Company's subsidiary, Windfield. Windfield's primary asset is the Greenbushes Mine, which is operated by its various subsidiaries, including Talison Lithium Australia.

Parties to the Albemarle Agreements

Talison Lithium Australia (a wholly-owned subsidiary of the Company's subsidiary, Windfield); and

Albemarle Germany

Date of the Albemarle Agreements

28 May 2014

Terms of the Albemarle Agreements

As disclosed in the Prospectus, consistent with common co-investment practice, the Albemarle Agreements will end on the later of (i) 20 years after 28 May 2014, and (ii) the end of the term of the shareholders' agreement in respect of Windfield entered into by, among others, the Company, TLEA, RT Lithium and Windfield. It is expected that the terms of the Albemarle Agreements will cover the mine life of the Greenbushes Mine. According to the competent person's report issued by Behre Dolbear Australia Pty Limited in June 2022, the expected life of the Greenbushes Mine is approximately 21 years, starting from 2022.

Directors, including independent non-executive Directors, are of the view that the term required for each of the Albemarle Agreements should correspond to the term of the Group's cooperation with RT Lithium and exceed three-year limit as stipulated in Rule 14A.52 of the Listing Rules, due to the following reasons:

(i) the Albemarle Agreements were entered into in connection with and as a condition of Albemarle's acquisition of the interest in Windfield in 2014, reflecting the basis upon which the respective shareholders' investments into Windfield were made, and it will be difficult for the Company to renegotiate and amend the terms of the Albemarle Agreements;

(ii) the ability to sell and distribute lithium concentrates produced from the Greenbushes Mine is core to the Group's business. Considering the nature of our Group's business and our co–investment relationship with RT Lithium, any disruption to this relationship or setting the terms of the Albemarle Agreements to three years would have a detrimental effect on the business continuity and successful operation of the Group; and

(iii) it is a common practice in the mining industry that such off-take and distribution arrangements agreements in co-investment arrangements are fixed with a term more than three years, and in this case expected to cover the mine life of the Greenbushes Mine.

Hence, the Directors, including the independent non-executive Directors, are of the view that it is normal business practice for agreements such as the Albemarle Agreements to be of relatively long duration corresponding to the mine life of the Greenbushes Mine.

The 2026 Annual Cap and the Basis for its Determination

As disclosed in the Prospectus, the Albemarle Agreements include the Albemarle Off-take Agreement and the Albemarle Distribution Agreement. The Albemarle Off-take Agreement governs the distribution of concentrate used to convert to lithium carbonate, lithium hydroxide, other lithium chemicals or chemical-grade products, while the Albemarle Distribution Agreement governs the distribution of other products (technical-grade products) produced from the mining operations at Greenbushes Mine. So long as Albemarle Germany or its related body corporate holds shares in Windfield, Albemarle Germany is entitled to take up to 50% of the initial annual production volume from the mining operations at Greenbushes Mine. The Group continued the transactions contemplated under the Albemarle Agreements after the listing and within the terms of the Albemarle Agreements.

Albemarle Germany is a connected person at the subsidiary level of the Company. Pursuant to Rule 14A.53(1) of the Listing Rules, an annual cap expressed in monetary terms must be set for continuing connected transactions by the listed issuer. As disclosed in the Prospectus, the sales price is difficult to predict given the fluctuations of lithium concentrate product prices. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver to the Company from strict compliance with Rule 14A.53(1) of the Listing Rules in respect of the annual caps of the transactions under the Albemarle Agreements to be expressed as the volume of concentrates to be sold under the Albemarle Agreements on the condition that the Company undertakes to separately disclose the actual transaction volume under the Albemarle Agreements in the interim and annual financial statements. The Company has separately disclosed the actual transaction volume under the Albemarle Agreements in the past interim and annual financial statements. The transaction volume under the Albemarle Agreements for each of the two years ended 31 December 2023, 2024, and for the 11 months ended 30 November 2025 are 811,710 tons, 693,412 tons and 699,203 tons, respectively.

After considering (i) the actual transaction volume under the Albemarle Agreements for the 11 months ended 30 November 2025; (ii) the expected annual production volume and inventory strategy of the Greenbushes Mine in 2026, as determined with reference to the actual mining conditions of the Greenbushes Mine, the original production capacity of 1.62 million tons, the newly added capacity of 520,000 tons from the Chemical-Grade Plant No.3 (CGP3) and its expected ramp-up progress; (iii) the projected procurement volume of Albemarle Germany for the year 2026; and (iv) the assumption that Albemarle Germany will elect to take up the whole of its primary entitlement of up to 50% of the annual production volume of the Greenbushes Mine, and the procurement volume may be increased accordingly based on the demand for lithium products from its downstream customers, upon review and approval by the Board, the Company set the 2026 Annual Cap for projected transaction volume under the Albemarle Agreements to not exceeding 950,000 tons. This cap does not represent the actual transaction volume between the Group and Albemarle Germany, nor does it represent the actual production volume of the Group.

Due to a new plant Chemical-Grade Plant No.3 (CGP3) at the Greenbushes Mine is currently in the ramp-up stage, its additional production in the future will depend on the progress of the ramp-up and is subject to certain fluctuations and uncertainties. As a result, it is currently challenging at this stage to estimate the transaction volume of the Company's lithium concentrate products for 2027 and subsequent years. The Company will set the annual caps for 2027 and subsequent years based on the utilization of 2026 Annual Cap and the future supply volume of lithium concentrate products from the Greenbushes Mine, and will comply with the applicable requirements under Chapter 14A of the Listing Rules.

The Directors, including the independent non-executive Directors, are of the view that the Albemarle Agreements were entered into on normal commercial terms or better and in the ordinary and usual course of the Group's business, are fair and reasonable and in the interests of the Company and the shareholders as a whole, and that the 2026 Annual Cap under the Albemarle Agreements is also fair, reasonable, and in the interests of the Company and the shareholders as a whole. None of the Directors has any material interest in the transactions contemplated under the Albemarle Agreements. Therefore, no Director is required to abstain from voting on the Board resolution to approve the 2026 Annual Cap under the Albemarle Agreements.

Pricing Policy of the Albemarle Off-take Agreement

According to the terms of the Albemarle Off-take Agreement (and the Tianqi Lithium Off-take Agreement), Talison Lithium Australia, the Company, TLEA (pursuant to the Talison Novation Deed) and Albemarle Germany shall negotiate in good faith annually to agree on the export price of concentrate payable under the Albemarle Off-take Agreement and the Tianqi Lithium Off-take Agreement, which shall be (i) if there are sales to any person other than Albemarle Germany and the Company (or their respective related body corporate) during that relevant year, the prevailing market price payable by such third party buyer(s); or (ii) if there are no sales to third party(ies) during that relevant year, the last third party price as adjusted to reflect the changes in the global lithium carbonate price from time to time. Separately, the difference in delivery costs will be taken into account in determining the price for domestic deliveries of concentrates (with Western Australia as the designated delivery place). Talison Lithium Australia will bear the cost of delivery from the Greenbushes Mine to the loading port and Albemarle Germany and TLEA will bear the subsequent delivery cost from the loading port to the place of delivery.

From 1 January 2016 to 30 June 2024, as the Company and Albemarle Germany have taken up all of the main production volume of lithium concentrates from the Company's Greenbushes Mine, Talison Lithium Australia did not sell lithium concentrates to any third parties. Since September 2019, the directors of Windfield have resolved at the board meeting that the sales price in the next three years should be updated every six months based on the FOB price (US$/t) published by Fastmarkets, Benchmark Mineral Intelligence, and Asian Metal (collectively the "**Price Reporting Agencies**") for the previous quarter. In December 2022, the board of directors of Windfield resolved that for the next three years from January 2023, the sales price of chemical-grade lithium concentrate products should be updated quarterly with reference to the FOB price (US$/t) published by four Price Reporting Agencies (Fastmarkets, Benchmark Mineral Intelligence, S&P Platts and Asian Metal) in the lithium product market for the previous quarter. In January 2024, the board of directors of Windfield further resolved that the pricing frequency shall be updated with reference to the prices of the above four Price Reporting Agencies monthly instead of quarterly so as to align better with market spot prices.

As mentioned above, Talison Lithium Australia sold its lithium products to the Company and Albemarle Germany on materially identical terms, including price.

Pricing Policy of the Albemarle Distribution Agreement

According to the terms of the Albemarle Distribution Agreement (and the Tianqi Lithium Distribution Agreement), the price of products payable under both agreements is updated annually and is calculated based on the prevailing market price for that product, which will be determined with reference to the import prices of the various lithium products, and also taking into various consideration factors including the estimated costs to be incurred in connection with the production of the type of product in the relevant contract year as set out in the approved annual budget (which include, amongst others, packaging costs), the average price received by Talison Lithium Australia from third parties for the type of product, the expected sales volumes, and the grade and specifications of the relevant products. The price of each technical-grade product under both agreements was calculated as follows: the Company and Albemarle shall provide their forecast weighted average technical-grade product price respectively in the first half and second half of a year (taking into account a reasonable distributor's margin), then the weighted average of the two

prices will be taken into account and calculated along with the relative pricing (based on 2018 pricing) of each technical grade product. As such, the price of products under the Distribution Agreements was updated semiannually. In June 2023, the board of directors of Windfield resolved that the pricing cycle of technical-grade products in the Distribution Agreement be adjusted to a quarterly basis. As mentioned above, Talison Lithium Australia sells its products to the Company and to Albemarle Germany on materially identical terms, including price. In terms of delivery costs, Talison Lithium Australia will bear the cost of delivery from the Greenbushes Mine to the loading port and Albemarle Germany and the Company will bear the subsequent delivery cost from the loading port to the place of delivery. The Company anticipates that a similar approach will continue to be taken and similar factors will continue to be considered in the future to determine the prices under the Albemarle Distribution Agreement and the Tianqi Lithium Distribution Agreement.

Internal Control Measures

The Group will continue to adopt the following internal control measures to monitor the transactions under the Albemarle Agreements on an ongoing basis:

(i) As part of its daily operations, the Company's industry analysis department constantly monitors the outlook of the global lithium market as well as the price changes and trends of global lithium products through reliable sources. The relevant findings will be reported to the senior management and the Board. In particular, the Company has subscribed to authoritative market reports issued by well-known industry experts to keep abreast of the latest developments and price trends in the global lithium market. Possessing market knowledge enables the Directors to assess whether the prices are set on normal commercial terms or better.

(ii) Independent advisor – in the event that the Directors consider the existing information is not sufficient for a thorough assessment of the fairness and reasonableness of the pricing and wish to obtain additional expert advice, the Directors may, at the Company's cost, consult external independent industry advisor on the latest market environment and the fairness and reasonableness of the prices.

(iii) The Company has established the "Tianqi Lithium Corporation Connected Transactions Decision-Making Policy" and the "Continuing Connected Transactions Working Rules", and revised the "Tianqi Lithium Corporation Connected Transactions Decision-Making Policy" in 2025, to provide standards and guidance for the implementation of the Company's continuing connected transactions. Meanwhile, through training and knowledge competition for relevant business personnel of the Group, the Company aims to enhance their awareness of compliance with internal control procedures related to continuing connected transactions within the Group. The Company also ensured immediate monitoring of continuing connected transactions from both financial and business lines and regularly reported to the management and the Board for their consideration to take appropriate measures under specific circumstances, including but not limited to convening meetings in a timely manner to set new annual caps and publishing announcements in relation to the increase of annual caps. The Company will update the aforementioned systems in a timely manner in accordance with the latest laws, regulations, and the Company's actual circumstances, and provide training to relevant business personnel on these updates to ensure the timely monitoring of transactions under the Albemarle Agreements.

By implementing the above procedures and internal control measures, the Board believes that the Group has established adequate internal control measures to ensure compliance with the annual caps under the Albemarle Agreements and that the terms under the Albemarle Agreements will be in line with market terms and normal commercial terms, which are fair and reasonable to the Company and the shareholders as a whole.

Reasons for and Benefits of the Transactions

In addition, according to Wood Mackenzie's data for the second quarter of 2025, the Greenbushes Spodumene Mine is expected to be the world's largest large-scale spodumene lithium mine project in terms of output in 2025, with its production accounting for approximately 13.7% of the total output of all lithium resource projects worldwide in 2025. According to the Group's 2024 annual report, revenue derived from the sale of spodumene concentrates accounted for 38.17% of the Group's total revenue. It is evident that the ability to sell and distribute lithium concentrates produced from the Greenbushes Mine is core to the Group's business. In the upstream lithium concentrate business, the Group sell its technical-grade lithium concentrates primarily to Albemarle Germany, an indirect shareholder of Talison through Windfield, and companies engaged in the glass, ceramics and porcelain industries, and sell the chemical-grade lithium concentrates primarily to Albemarle Germany. Therefore, Albemarle Germany is the Group's major customer for lithium concentrate. Maintaining a stable relationship with Albemarle Germany and continuing to sell lithium concentrate to them is vital for the Group to sustain its operations and achieve success in its business.

In addition, under the Albemarle Agreements, aside from RT Lithium's shareholding in Windfield, RT Lithium is a third party independent from the Group. The terms of the co-investment with RT Lithium were entered into after arm's length negotiations, and central to this arrangement is the agreement to share the production concentrates produced from the Greenbushes Mine evenly. The Directors, including the independent non-executive Directors, are of the view that the Albemarle Agreements were entered into on normal commercial terms or better and in the ordinary and usual course of the Group's business, are fair and reasonable and in the interests of the Company and the shareholders as a whole.

Implications under the Listing Rules

As of the date of this announcement, RT Lithium holds a total of 49% of the issued shares of Windfield, a subsidiary of the Company, therefore RT Lithium is a substantial shareholder of the Company's subsidiary and accordingly a connected person of the Company. As Albemarle Germany is the controlling shareholder of RT Lithium and accordingly an associate of RT Lithium, therefore Albemarle Germany is a connected person of the Company at the subsidiary level. As such, the transactions between the Group and Albemarle Germany under the Albemarle Agreements constitute continuing connected transactions of the Company.

Pursuant to Rule 14A.101 of the Listing Rules, as the transactions under the Albemarle Agreements are on normal commercial terms or better and (i) have been approved by the Board and (ii) confirmed by the independent non-executive Directors that the terms of the Albemarle Agreements were fair and reasonable, the transactions were entered into on normal commercial terms or better and in the ordinary and usual course of the Group's business, and are fair and reasonable and in the interests of the Company and the shareholders as a whole, the setting of the estimated annual cap for the year ending 31 December 2026 under the Albemarle Agreements therefore is subject to the requirements of reporting, announcement and annual reviews, but exempt from the requirements of circular, independent financial advisor's opinions and independent shareholders' approval under Chapter 14A of the Listing Rules.

General Information

(1) The Company

The Company is a joint stock company incorporated in China, dual-listed on both the Hong Kong Stock Exchange (stock code: 9696) and the Shenzhen Stock Exchange (stock code: 002466). The Company is a leading lithium producer in China and globally, owning and mining lithium minerals in Australia, and producing lithium compounds and derivatives in China.

(2) Windfield

Windfield is a limited company incorporated in Australia and a subsidiary of the Company. The Company indirectly holds a total of 51% of the issued shares of Windfield through its subsidiary TLEA, while RT Lithium directly holds the remaining 49% of Windfield's issued shares. The primary asset of Windfield is the Greenbushes Mine operated by several of its subsidiaries.

(3) Albemarle Germany

Albemarle Germany is a company incorporated in Germany. It is the controlling shareholder of RT Lithium and a subsidiary of a global chemicals company listed on the New York Stock Exchange, namely, Albemarle Corporation (NYSE: ALB). Albemarle Germany is primarily engaged in the processing of lithium products.

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

Hong Kong, 30 December 2025

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