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)

INSIDE INFORMATION ANNOUNCEMENT

UPDATE ANNOUNCEMENT ON CLAIM OF ILLEGALITY SUBMITTED BY A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY AND ON THE PROGRESS OF A SIGNIFICANT AGREEMENT ENTERED INTO BY AN INVESTEE 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, 12 November 2025, 24 November 2025 and 29 December 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

On 27 January 2026, Chile local time, Tianqi Chile, a wholly-owned subsidiary of the Company, received the judgment issued by the Supreme Court of Chile regarding the claim. The Supreme Court upheld the ruling of the court in Chile, which dismissed the claim of illegality filed by Tianqi Chile with the Supreme Court of Chile through the court in Chile on 21 November 2025, Chile local time. Pursuant to applicable laws of Chile, this judgment constitutes a final judgment in respect of this claim. The Company will continue to reserve all lawful means to safeguard its rights and interests and, where appropriate, may consider taking further actions, subject to ensuring that the legitimate interests of relevant shareholders are adequately safeguarded.

On the same day, SQM announced that the condition precedent related to the combination of its subsidiary, Nova Andino Litio SpA, with Minera Tarar SpA, a subsidiary of Codelco, has been resolved, allowing the transaction under the previously disclosed Partnership Agreement to take effect.

IMPACTS ON THE COMPANY

This claim does not involve any specific monetary amount. As of the date of this announcement, the Company's impairment testing on its long-term equity investment in SQM have been conducted based on the Partnership Agreement disclosed by SQM and other relevant information. The dismissal of the claim of illegality does not alter the key assumptions underlying the aforesaid impairment testing, and therefore the judgment is not expected to have a material impact on the Company's profit for the current period.

The Company will, in light of the subsequent progress of the relevant transactions as well as future market conditions and other factors, continue to conduct ongoing and dynamic assessments of changes in the value of its long-term equity investment in SQM. Should there be any material information updates or significant developments in the future, the Company will promptly fulfill its disclosure obligations in accordance with applicable laws and regulations.

RISKS

1. Risk of SQM Losing Control over Its Core Lithium Business

According to the Partnership Agreement entered into between SQM, an investee company of the Company, and Codelco, the parties intend to establish a partnership by way of merging a subsidiary of Codelco into a subsidiary of SQM, for the purpose of developing the Salar de Atacama area of SQM and conducting the production and subsequent sales of lithium, potassium and other products. At present, SQM has control over its lithium business in Chile. Based on SQM's public disclosures, upon resolution of the relevant conditions precedent, the partnership between SQM and Codelco has become effective. Although SQM's mining and operating rights for the lithium business in the Salar de Atacama are expected to be extended from the original expiry in 2030 to 2060, and the authorized production quota for lithium extraction in the Salar de Atacama during the period from 2025 to 2030 is proposed to be increased. From the effective date of the Partnership Agreement, however, the core lithium business in the Salar de Atacama will be held through a joint venture in which Codelco will own a majority equity interest, and the joint venture will be consolidated into Codelco's financial statements starting from 2031. In the future, it is expected that from 2031 onwards, SQM will no longer have control over its core lithium business in the Salar de Atacama in Chile. The loss of control may lead to adjustments to SQM's strategic planning, may hinder the effective implementation of its existing strategies, and could otherwise affect SQM's sustainable development as a result of differences in decision-making efficiency or objectives.

2. Risk that Changes in SQM's Lithium Business Earnings May Affect the Company's Investment Returns and Economic Interests

According to SQM's previous announcements, although the Partnership Agreement provides that SQM will enter into an amended Corfo-SQM contract with Corfo to increase the production quota by 300,000 tons of lithium carbonate equivalent (LCE) prior to 2030, there remains a degree of uncertainty as to whether such additional production quota can be fully achieved and the economic benefits that may be derived therefrom. In addition, following completion of the transaction, there is uncertainty regarding the costs associated with the potential increase in lithium business quotas of the Joint Venture from 2031 to 2060. Additionally, Codelco will acquire more than 50% of the interests in SQM's operations in Chile's Atacama Salar, which may lead to a reduction in SQM's future earnings, thereby adversely affecting the Company's investment returns and dividends from its equity interest in SQM. In the future, there may also be a possibility that impairment provisions will need to be recognized in respect of such investment. The Company will continue to closely monitor updates from SQM and will promptly conduct prudent assessments from financial, commercial, legal, and governance perspectives, as appropriate.

3. Risk that the Company's Rights to Participate in SQM's Corporate Governance May Be Affected

SQM is one of the Company's important investee companies. Under the previous investment agreements, the Company is entitled to nominate three independent directors to the board of SQM. According to the Partnership Agreement disclosed by SQM, SQM intends to transfer to the Joint Venture certain assets, contracts, employees, and resources related to the business that currently do not belong to the Joint Venture, and to establish the Joint Venture with Codelco at the subsidiary level, together with making corresponding governance arrangements at the Joint Venture level. Under such circumstances, it cannot be ruled out that the lawful rights and supervisory influence of the directors nominated by the Company at the level of SQM as a listed company may be weakened, which could result in the Company's interests as the second-largest shareholder, as well as the interests of other minority shareholders, not being effectively safeguarded. The Company will closely monitor developments, and will timely adjust its strategies and measures to ensure that its legitimate rights and interests are not impaired.

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, 28 January 2026

As at the date of this announcement, the Board of the Company 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.