



IGO PROGRESSES TIANQI TRANSACTION TOWARDS COMPLETION

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to advise that key regulatory requirements for the internal restructure (**Internal Restructure**) of the Australian arm of Tianqi Lithium Corporation (**Tianqi**) to proceed have now been satisfied. The Internal Restructure is one of the conditions precedent to the transaction to form a new lithium joint venture with Tianqiⁱ (**Transaction**).

As previously announced, IGO and Tianqi (the **Parties**) were awaiting Australian foreign investment approval of the Internal Restructure and notice from the Australian Taxation Office (**ATO**) confirming the tax migration of the joint venture entity, Tianqi Lithium Energy Australia Limited (**TLEA**) (a UK incorporated subsidiary), to Australia. Both of these have been received.

A further aspect of the Internal Restructure was informal engagement by Tianqi with the ATO to confirm Tianqi's and IGO's view that there would be no tax implications arising from the Internal Restructure. Although the ATO engagement process is ongoing, in order to expedite completion of the Transaction, the Parties have now agreed to proceed to completion on the basis that if there were an unforeseen tax outcome resulting from the Internal Restructure, IGO would share the tax liability with Tianqi in proportion to IGO's joint venture interest (being 49%).

The Parties are aiming to complete the Transaction on or before 30 June 2021 once the remaining steps required to complete the Internal Restructure are completed.

IGO's Managing Director and CEO, Peter Bradford, commented: *"We are delighted to have reached this important milestone and we look forward to formally commencing our joint venture with Tianqi in the coming weeks."*

"As a priority, the joint venture will initially be focused on the commissioning of Train 1 at the Kwinana Lithium Hydroxide Refinery, as well as working with our partner, Albemarle, on the expansion opportunities at the world class Greenbushes Lithium Mine. Demand for high quality spodumene and lithium hydroxide has increased significantly over recent months, promising strong returns to our shareholders as this trend, driven by global decarbonisation and electric vehicle demand, continues into the future."

"Finally, I would like to acknowledge the respective teams from Tianqi and IGO who have diligently and collaboratively progressed the transaction to this point."

This announcement is authorised for release to the ASX by Peter Bradford, Managing Director and CEO.

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ⁱ As announced on 9 December 2020.