



IGO COMPLETES TRANSFORMATIONAL TRANSACTION WITH TIANQI

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to advise that the transformational transaction to form a new lithium joint venture with Tianqi Lithium Corporation (**Tianqi**) over its Australian lithium assets (**Transaction**) has completed.¹

Pursuant to the Transaction agreement, IGO and Tianqi have formed a new globally focused lithium joint venture (**JV**) which is owned 49% by IGO and 51% by Tianqi. The JV is the exclusive vehicle for lithium investments outside China for IGO and Tianqi.

The JV will initially focus on the existing upstream and downstream lithium assets located in Western Australia, which comprise a 51% stake in the world-class Greenbushes Lithium Mine (**Greenbushes**, a joint venture with global lithium company Albemarle Corporation, 49%) and a 100% owned and operated interest in the Kwinana Lithium Hydroxide Refinery (**Kwinana**). Once commissioned, Kwinana will be the first fully automated lithium hydroxide refinery in Australia, producing battery grade lithium hydroxide from high quality spodumene concentrate from Greenbushes.

In accordance with the JV's Shareholders Deed, IGO's nominees on the JV Board are Peter Bradford (IGO's Managing Director & CEO) and Matt Dusci (IGO's Chief Operating Officer), while Struan Richards (IGO's Group Finance Manager) has been appointed as Chief Financial Officer. The details of the JV directors and management team are provided in Appendix 1. In addition, Peter Bradford will be appointed to the board of Windfield Holdings Pty Ltd, the parent company for the Greenbushes joint venture. The independent director of the JV will be appointed in the months following completion.

IGO's Managing Director and CEO, Peter Bradford, commented: *"Our new partnership with Tianqi promises to be truly transformational for IGO and delivers on our strategy focused on the clean energy revolution. We are incredibly excited to commence this journey with Tianqi as we build a globally relevant lithium business delivering high quality, responsibly produced lithium products to global customers while generating strong financial outcomes for shareholders."*

Tianqi's Founder and Chairman, Mr Jiang Weiping, commented: *"We are pleased to have now formed our new strategic partnership with IGO and, through the JV, look forward to growing a leading global lithium business and delivering on our shared vision for a clean energy future. Our new joint venture is ideally positioned in this market with quality upstream and downstream assets capable of generating strong financial returns for both IGO and Tianqi."*

The commissioning process for the first lithium hydroxide plant at Kwinana has commenced. This includes the formation of the owner's commissioning team and the appointment of a lead contracting firm to complete the remaining rectification work. First lithium hydroxide is expected to be produced in the second half of 2021.

In addition, the restart and ramp-up of Greenbushes Chemical Grade Plant 2 has commenced and the completion and commissioning of the Tailings Retreatment Project is expected in early 2022.

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

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¹ The final condition precedent (completion of the Tianqi internal structure) has been satisfied. IGO's shares in the JV company and security releases from Tianqi's lenders are being held in escrow pending confirmation that cleared funds have been received by the relevant parties.



APPENDIX 1

IGO / Tianqi JV - Board of Directors

Name	Position	Representing
Anqi Jiang	Chair	Tianqi
Frank Ha	Non-Executive Director	Tianqi
Peter Bradford	Non-Executive Director	IGO
Matt Dusci	Non-Executive Director	IGO
To be appointed following completion	Non-Executive Director	Independent

IGO / Tianqi JV - Management Team

Name	Position	Appointed by
Yasmin Liu	Chief Executive Officer	Tianqi
Raj Surendran	Chief Operating Officer	Tianqi
Struan Richards	Chief Financial Officer	IGO