

LITHIUM BUSINESS UPDATE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) wishes to provide an update on the Kwinana Lithium Hydroxide Refinery (**Kwinana**), which is held via its 49% interest in Tianqi Lithium Energy Australia (**TLEA**).

A major shutdown at Kwinana was performed during October 2024 to conduct scheduled maintenance as well as implementing several key rectification and debottlenecking projects designed to deliver improvements to production performance from Lithium Hydroxide Plant 1 (**LHP1**). The works completed during the shutdown have resulted in improved performance from LHP1, however it is expected that full realisation of the improvements will be likely to occur in March 2025. IGO is continuing to work closely with TLEA and our partner, Tianqi Lithium Corporation as this work is completed over coming months and will update the market as required.

As a result of prevailing market conditions for lithium hydroxide chemical, TLEA has experienced a build in lithium hydroxide inventory at Kwinana over recent months, which is expected to continue in the short to medium term. TLEA continues to actively market this product to existing and prospective customers.

On the basis of current market conditions, the continued ramp up of LHP1 and lower product sales, IGO does not expect TLEA to be in a position to pay a dividend to shareholders during FY25. IGO cannot provide guidance on when dividends are expected to recommence, however notes that Greenbushes continues to generate solid cash flows despite current market conditions.

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

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