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RETAIL ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

IGO Limited (ASX: IGO) (**IGO** or the **Company**) will today despatch the attached letter to ineligible retail shareholders in relation to the retail component of its accelerated non-renounceable pro rata entitlement offer of fully paid ordinary shares in IGO, details of which were announced to ASX on 9 December 2020 (**Retail Entitlement Offer**).

Further information

If you have any questions in respect of the Retail Entitlement Offer, please call the IGO Offer Information Line on 1300 216 228 (within Australia) or +61 3 9415 4192 (outside Australia) from 8.30am to 5.00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes on 15 January 2021 or visit the offer website at <https://IGOoffer.thereachagency.com>. For other questions, you should consult your stockbroker, solicitor, accountant, or other professional adviser.

Joanne McDonald
Company Secretary
IGO Limited

This announcement has been authorised for release to the ASX by the Company Secretary.

Important Information

This announcement may not be released or distributed in the United States or in any other jurisdiction in which such an offer would be illegal. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the shares of IGO have been or will be registered under the US Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the shares of IGO may not be offered or sold, directly or indirectly, to, persons in the United States unless they are registered under the US Securities Act (which IGO is not obligated to do) or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.



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[Shareholder]

15 December 2020

Dear Sir/Madam

Accelerated non-renounceable pro-rata entitlement offer - Notification to ineligible securityholders

On Wednesday, 9 December 2020, IGO Limited (ABN 46 092 786 304) ("**Company**" or "**IGO**") announced that it was conducting a fully underwritten Institutional Placement ("**Placement**") to raise approximately A\$446 million and a 1 for 8.5 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") to raise up to approximately A\$320 million (together, being the "**Offer**"), in each case at a price of A\$4.60 per New Security ("**Offer Price**"). The Offer is now fully underwritten.

The proceeds of the Entitlement Offer and Placement will be used to partially fund the acquisition of a 49% non-controlling shareholding in Tianqi Lithium Energy Australia Pty Ltd, the 51% owner of the Greenbushes Lithium Mine and 100% owner-operator of the Kwinana lithium hydroxide plant ("**Acquisition**"). More detail is provided in IGO's Investor Presentation lodged with the Australian Securities Exchange ("**ASX**") on Wednesday, 9 December 2020.

Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) and Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (together, the "**Lead Managers**") are the joint lead managers, bookrunners and underwriters for the Offer.

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Securities under the Entitlement Offer. This letter is not an offer to issue entitlements or New Securities to you, nor an invitation for you to apply for entitlements or New Securities. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Details of the Entitlement Offer

The Entitlement Offer is being made without a prospectus or product disclosure document in accordance with section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*. The Entitlement Offer comprises an institutional entitlement offer ("**Institutional Entitlement Offer**") and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms ("**Retail Entitlement Offer**"). The Institutional Entitlement Offer and Placement have already closed and the results were announced to the ASX on Friday, 11 December 2020. IGO has today lodged a retail offer booklet with the ASX, which sets out further details in respect of the Retail Entitlement Offer ("**Retail Offer Booklet**").

Eligibility criteria

IGO has determined, pursuant to section 9A(3) of the Corporations Act 2001 (Cth) ("**Corporations Act**") and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to IGO securityholders in certain countries in connection with the Retail Entitlement Offer. This is because of the small number of IGO securityholders in each of those countries, the number and value of fully paid ordinary shares in IGO ("**Securities**") those IGO securityholders hold and the cost of complying with the applicable laws and regulations and the requirements of any regulatory authority in jurisdictions outside Australia and New Zealand.



Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), IGO wishes to inform you that it will not be extending the Retail Entitlement Offer to you. IGO will not be sending a copy of the Retail Offer Booklet to you and you will not be able to subscribe for New Securities under the Retail Entitlement Offer.

Eligible Retail Securityholders are those persons who:

- are registered as holders of existing Securities as at 7.00pm (AEDT) on Friday, 11 December 2020 (“**Record Date**”);
- as at the Record Date, have a registered address in Australia or New Zealand on the IGO security register on the Record Date or are persons that IGO has otherwise determined in its discretion are eligible to participate in the Retail Entitlement Offer;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such securityholders hold securities for the account or benefit of such person);
- were not invited to participate in the Institutional Entitlement Offer and were not treated as ineligible institutional securityholders under the Institutional Entitlement Offer (other than as nominee or custodian, in each case in respect of other underlying holdings); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Securityholders who are not Eligible Retail Securityholders are ineligible retail securityholders and are consequently unable to participate in the Retail Entitlement Offer.

Notwithstanding the above, IGO may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional securityholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer, subject to compliance with applicable laws.

Non-renounceable offer

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. Entitlements in respect of New Securities you would have been entitled to if you were an Eligible Retail Securityholder will lapse. No amount will be payable by you and you will not otherwise receive any payment or value for entitlements in respect of any New Securities that would have been offered to you if you were an Eligible Retail Securityholder.

Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of ASX (www.asx.com.au).

Further information

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or please call the IGO Information Line on 1300 216 228 (within Australia) or +61 3 9415 4192 (from outside Australia) from 8.30am to 5.30pm (AEDT) during the Retail Entitlement Offer period. For other questions, you should consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of IGO, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter Bilbe'.

Peter Bilbe

Independent Non-Executive Chairman
IGO Limited



IMPORTANT NOTICE AND DISCLAIMER

The Entitlement Offer is being made by IGO in accordance with section 708AA of the Corporations Act as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73, meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of IGO and the Lead Managers. Each of IGO and the Lead Managers and each of their respective related bodies corporate (as defined in the Corporations Act) and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents and advisers disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Securities in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Securities in IGO.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this document is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

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This letter may not be released or distributed in the United States or in any other jurisdiction in which such an offer would be illegal. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The offer and sale of the New Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state or other jurisdiction of the United States, and the New Securities may not be offered or sold, directly or indirectly, in the United States, unless they are registered under the U.S. Securities Act and any applicable United States state securities laws (which IGO is not obligated to do), or are offered and sold pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the New Securities in the United States.