

Update in relation to merger with Livent Corporation

Allkem Limited (ASX: AKE, “Allkem” or the “Company”) provides an update in relation to the proposed merger of equals between Allkem and Livent Corporation (“Livent”) announced to ASX on 10 May 2023 (“Transaction”).

Transaction update

Allkem is pleased to provide the following update on the progress of the Transaction:

- Antitrust/competition and investment screening/foreign investment regime notifications and applications or draft filings (as applicable) have now been lodged in all required jurisdictions.
- Preparation of Allkem’s notice of meeting and explanatory statement (“Scheme Booklet”) is in progress, with Allkem having recently appointed Kroll Australia Pty Ltd as the Independent Expert to prepare a report opining on whether the scheme is in the best interest of Allkem shareholders (“IER”). Behre Dolbear Australia Pty Ltd has been appointed as the Independent Technical Expert.
- Allkem Livent plc¹ (“New TopCo”) has filed with the U.S. Securities and Exchange Commission (“SEC”) a preliminary registration statement on Form S-4 that contains a proxy statement/prospectus (“Preliminary Form S-4”).
- Subject to receipt of all necessary regulatory, shareholder and Australian Court approvals, and the satisfaction or waiver of other closing conditions, Allkem and Livent are currently still targeting completion of the Transaction by around the end of CY2023.

Allkem Scheme Booklet

As mentioned above, Allkem shareholders will in due course be provided with a Scheme Booklet issued by Allkem in accordance with applicable Australian regulatory requirements. The Scheme Booklet will include the IER. Shareholders are encouraged to consider the Scheme Booklet in full, once it is available, and to have regard to the disclosures included the Scheme Booklet when making any decision to vote for or against the scheme proposal.

Filing of Preliminary Form S-4

New TopCo has filed with the SEC the Preliminary Form S-4. This document is required in connection with the seeking of the approval of the Transaction by Livent shareholders and the issue of shares of New TopCo to Livent shareholders under the US merger that is contemplated to form part of the Transaction. A registration statement on Form S-4 is broadly analogous to a prospectus for an issue of shares under an initial public offering under Australian law, with elements akin to a notice of meeting and explanatory statement (like a scheme booklet), although typically more comprehensive insofar as historical information is concerned. This is an important step in Livent’s seeking of the approval of the Transaction by its shareholders and New TopCo’s proposed issuance of shares and their listing on the New York Stock Exchange (all of which are conditions to the Allkem scheme proposal).

No reliance on Preliminary Form S-4 by Allkem Shareholders

Allkem notes that the Preliminary Form S-4 is preliminary only and is not effective, contains information that is not complete and may be changed, and should not be relied on by Allkem

¹ Allkem Livent plc is the temporary name of the proposed holding company of the merged group, which is not currently controlled by or related to Allkem.

shareholders for any purpose (or by any other person in deciding to make an investment decision with respect to Allkem securities). In particular, the Preliminary Form S-4 is subject to review by the SEC, and the SEC may request that Livent and New TopCo revise the document or provide additional disclosure in it. In addition, certain parts of the Preliminary Form S-4 expressly contemplate supplementary disclosure being made by Livent and New TopCo.

Allkem shareholders are further cautioned that content and disclosure requirements for the Preliminary Form S-4 are governed by the *Securities Act of 1933* (US), the *Securities and Exchange Act of 1934* (US) and other applicable US securities laws. These securities laws require the disclosure of certain matters that would not be required by, or that may differ from the disclosure permitted by, Australian laws or regulatory policy. Allkem shareholders should be aware that different meanings or standards may be ascribed to matters disclosed in the Preliminary Form S-4 than would be understood under Australian law or custom; which further supports Allkem's strong caution that Allkem shareholders (or any other person in deciding to make an investment decision with respect to Allkem securities) place no reliance on the Preliminary S-4 or its contents.

By way of example: the Preliminary Form S-4 contains unaudited, prospective financial information (including prospective financial information in relation to Allkem, in relation to Livent and in relation to the combined group) for a period of time covering up to the year ending 31 December 2032 ("**Prospective Financial Information**"). Livent has included the Prospective Financial Information in the Preliminary Form S-4 solely because such information was made available to the board of directors of Livent and Livent's financial advisor and used in Livent's process leading to the execution of the Transaction Agreement (on 10 May 2023), which governs the parties' rights and obligations with respect to the Transaction. To the extent that Allkem prepared or shared the Prospective Financial Information, or inputs or other information on which it was based, that information was not prepared or shared with a view to reliance by the public.

Allkem and the Allkem Board of Directors:

- do not believe that the Prospective Financial Information is relevant to Allkem shareholders (or any other person);
- do not consider that the Prospective Financial Information is reliable, or that there is a reasonable basis that would support any person relying on the Prospective Financial Information; and
- do not believe that the Prospective Financial Information or any assumptions underlying the Prospective Financial Information can be substantiated to the degree necessary to establish a reasonable basis for their publication.

For completeness only, the Preliminary Form S-4 is accessible on the SEC EDGAR platform at https://www.sec.gov/Archives/edgar/data/1977303/000114036123035517/ny20009544x1_s4.htm

ENDS

This release was authorised by the Board of Directors of Allkem Limited.

	Allkem Limited ABN 31 112 589 910 Level 35, 71 Eagle St Brisbane, QLD 4000	Investor Relations & Media Enquiries Andrew Barber M: +61 418 783 701 E: Andrew.Barber@allkem.co Phoebe Lee P: +61 7 3064 3600 E: Phoebe.Lee@allkem.co	Connect info@allkem.co +61 7 3064 3600 www.allkem.co
			

IMPORTANT NOTICES

This investor ASX/TSX release (**Release**) has been prepared by Allkem Limited (ACN 112 589 910) (the **Company** or **Allkem**). It contains general information about the Company as at the date of this Release. The information in this Release should not be considered to be comprehensive or to comprise all of the material which a shareholder or potential investor in the Company may require in order to determine whether to deal in Shares of Allkem. The information in this Release is of a general nature only and does not purport to be complete. It should be read in conjunction with the Company's periodic and continuous disclosure announcements which are available at allkem.co and with the Australian Securities Exchange (**ASX**) announcements, which are available at www.asx.com.au.

This Release does not take into account the financial situation, investment objectives, tax situation or particular needs of any person and nothing contained in this Release constitutes investment, legal, tax, accounting or other advice, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**). Readers or recipients of this Release should, before making any decisions in relation to their investment or potential investment in the Company, consider the appropriateness of the information having regard to their own individual investment objectives and financial situation and seek their own professional investment, legal, taxation and accounting advice appropriate to their particular circumstances.

This Release does not constitute or form part of any offer, invitation, solicitation or recommendation to acquire, purchase, subscribe for, sell or otherwise dispose of, or issue, any Shares or any other financial product. Further, this Release does not constitute financial product, investment advice (nor tax, accounting or legal advice) or recommendation, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

The distribution of this Release in other jurisdictions outside Australia may also be restricted by law and any restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Past performance information given in this Release is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Forward Looking Statements

Forward-looking statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performances or achievements expressed or implied by such forward-looking statements, including but not limited to, the risk of further changes in government regulations, policies or legislation; the risks associated with the continued implementation of the merger between the Company and Galaxy Resources Ltd, risks that further funding may be required, but unavailable, for the ongoing development of the Company's projects; fluctuations or decreases in commodity prices; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with development of the Company Projects; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Company's Projects; risks associated with investment in publicly listed companies, such as the Company; and risks associated with general economic conditions.

Subject to any continuing obligation under applicable law or relevant listing rules of the ASX, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this Release to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statements are based. Nothing in this Release shall under any circumstances (including by reason of this Release remaining available and not being superseded or replaced by any other Release or publication with respect to the subject matter of this Release), create an implication that there has been no change in the affairs of the Company since the date of this Release.

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction, and neither this announcement or anything attached to this announcement shall form the basis of any contract or commitment. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the U.S. Securities Act of 1933 or exempt from, or not subject to, the registration of the U.S. Securities Act of 1933 and applicable U.S. state securities laws.