

Update in relation to merger with Livent Corporation

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BRISBANE, July 23, 2023 - [Allkem Ltd.](#) (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 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

This release was authorised by the Board of Directors of [Allkem Ltd.](#).

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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,

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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.

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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.

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