

Covalent Lithium operational update

Perth, Australia – Covalent Lithium, a 50:50 joint venture between Wesfarmers and Sociedad Química y Minera de Chile (SQM), has today provided an update that:

Major construction at its Kwinana lithium hydroxide refinery is complete, marking a significant milestone in the development of a fully-integrated lithium operation in Western Australia. Finalisation of commissioning activities is ongoing.

While Covalent continues to progress engineering and approvals for an expansion of the Mt Holland mine and concentrator, a final investment decision on the expansion will not be made in the 2025 calendar year.

Covalent Lithium CEO Ross Martelli said the completion of construction is the culmination of several years of engineering, planning and execution at the Kwinana refinery, and reflects the dedication and capability of the entire project team and its delivery partners.

“The completion of major construction at the refinery is a fantastic achievement and a testament to the commitment of the Covalent team and contractors who have worked to deliver a complex project safely and to a high standard,” Mr Martelli said.

“The focus is now on finalising commissioning activities and safely delivering first product, including meeting the stringent quality requirements for the electric vehicle battery market, before commencing ramp-up to nameplate capacity.”

"Once fully operational, the Kwinana refinery is expected to produce approximately 50,000 tonnes of battery-grade lithium hydroxide per year, contributing to the growing global demand for electric vehicles.”

“At the Mt Holland site, the mine and concentrator continue their positive ramp-up, with production pushing north of 80 per cent capacity in calendar year 2025, as previously indicated.”

Covalent is also continuing to progress engineering studies and work to secure environmental and regulatory approvals for the expansion of the Mt Holland mine and concentrator.

A final investment decision on the expansion is not expected in the 2025 calendar year. The expansion will continue to be considered by Covalent’s shareholders and remains subject to the lithium market context, completion of the relevant technical and financial evaluations and approvals and successful commissioning of the refinery.