



## Albemarle Announces Definitive Agreement with Mineral Resources Limited to Form Lithium Joint Venture in Western Australia

December 14, 2018

**Conference call to be held on Dec. 17, 2018 at 9:00 a.m. ET**

CHARLOTTE, N.C., Dec. 14, 2018 /PRNewswire/ -- [Albemarle Corporation](#) (NYSE: ALB), a leader in the global specialty chemicals industry, announced today the signing of an Asset Sale and Share Subscription Agreement (Agreement) with Mineral Resources Limited (ASX: MIN) for a wholly-owned subsidiary of Albemarle to acquire a 50 percent interest in MRL's Wodgina hard rock lithium project (Wodgina Project) in Western Australia and form a joint venture with MRL to own and operate the Wodgina Project to produce spodumene concentrate and battery grade lithium hydroxide.



Upon closing of the transaction, Albemarle would acquire a 50 percent interest in all mineral rights within the Wodgina tenements, other than iron ore (which will be retained exclusively by MRL) and tantalum (which remain held by a third party), the spodumene concentration plant and all other fixed infrastructure, utility assets and mobile mining equipment to be used in the Wodgina Project, other than the crusher (which will remain owned and operated by MRL), for a purchase price of \$1.15 billion. The parties would jointly manage the joint venture through a company to be owned in equal shares by the parties.

After closing of the acquisition and completion of the construction and ramp-up of the spodumene concentration plant, the Wodgina Project is expected to produce approximately 100 ktpa lithium carbonate equivalent (LCE). This is planned to be used as feedstock for the future lithium hydroxide plant.

The parties would jointly fund, design, build and operate a battery grade lithium hydroxide plant to be constructed at Wodgina in two stages of up to 50 ktpa LCE each, utilizing Albemarle's core design.

The transaction has been approved by the Boards of Directors of both companies and is expected to close in the second half of 2019, subject to receipt of required antitrust and other regulatory approvals and satisfaction of other customary closing conditions.

Albemarle will hold a conference call to discuss the Agreement on **Monday, Dec. 17, at 9:00 a.m. ET**. This call will be webcast and can be accessed through Albemarle's website at <http://investors.albemarle.com>, via the webcast link below or by phone at the following number:

US Toll free: +1 844 347 1034  
International: +1 209 905 5910  
Passcode: 9193827  
Webcast: [ALB Wodgina JV Definitive Agreements Webcast Link](#)

To avoid registration wait times, participants are encouraged to dial in at least five minutes before the start of the call. Albemarle will post additional materials to the company's website two hours prior to the call. An online replay of this call will be available on Albemarle's website for 12 months.

BofA Merrill Lynch is acting as financial advisor to Albemarle in connection with this transaction. JP Morgan is acting as financing advisor to Albemarle. MinterEllison and Shearman & Sterling are acting as legal advisors.

### About Albemarle

Albemarle Corporation (NYSE: ALB), headquartered in Charlotte, NC, is a global specialty chemicals company with leading positions in lithium, bromine and refining catalysts. We power the potential of companies in many of the world's largest and most critical industries, from energy and communications to transportation and electronics. Working side-by-side with our customers, we develop value-added, customized solutions that make them more competitive. Our solutions combine the finest technology and ingredients with the knowledge and know-how of our highly experienced and talented team of operators, scientists and engineers.

Discovering and implementing new and better performance-based sustainable solutions is what motivates all of us. We think beyond business-as-usual to drive innovations that create lasting value. Albemarle employs approximately 5,400 people and serves customers in approximately 100 countries. We regularly post information to [www.albemarle.com](http://www.albemarle.com), including notification of events, news, financial performance, investor presentations and webcasts, non-GAAP reconciliations, SEC filings and other information regarding our company, its businesses and the markets it serves.

### Forward-Looking Statements

Some of the information presented in this press release, including, without limitation, information related to the proposed joint venture, plans and anticipated benefits in relation to the proposed joint venture, expected timing of closing and all other information relating to matters that are not historical facts may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from the views expressed. Factors that could cause actual results to differ materially from the outlook expressed or implied in any forward-looking statement include, without limitation: changes in economic and business conditions; changes in priorities, financial and operating performance of our major customers and industries and markets served by us; the timing of orders received from customers; the gain or loss of significant customers; competition from other manufacturers; changes in the demand for our products or the end-user markets in which our products

are sold; the availability of financing; the satisfaction of closing conditions, including regulatory approvals; the occurrence of regulatory actions, proceedings, claims or litigation; and the other factors detailed from time to time in the reports we file with the SEC, including those described under "Risk Factors" in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. These forward-looking statements speak only as of the date of this press release. We assume no obligation to provide any revisions to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

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