



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

August 1, 2019

CHARLOTTE, N.C., July 31, 2019 /PRNewswire/ -- [Albemarle Corporation](#) (NYSE: ALB), a leader in the global specialty chemicals industry, announced today amendments to its transaction with Mineral Resources Limited (**MRL**) (ASX: MIN) under the Asset Sale and Share Subscription Agreement (**Agreement**) that was entered into on December 14, 2018.



Under the revised arrangements, upon closing of the transaction, Albemarle will acquire 60% ownership of MRL's Wodgina hard rock lithium mine in Western Australia and form a 60-40 joint venture with MRL to operate the mine and battery grade lithium hydroxide production facilities.

Under the revised arrangements, Albemarle will pay US\$820 million in cash at closing and transfer a 40% interest in two, 25 ktpa lithium hydroxide conversion units being built by ALB in Kemerton, Western Australia.

It is anticipated that the 50 ktpa lithium hydroxide conversion capacity at Kemerton will be commissioned in stages starting in the first half of 2021. The timing and location of any further lithium hydroxide conversion capacity in this joint venture will be based on market dynamics, the forecasted demand of customers and will be funded 60-40 by ALB and MRL.

ALB will continue to have responsibility for the marketing of all product produced by the joint venture.

"The ALB-MRL joint venture will generate great value by bringing together the mining expertise of MRL and the conversion process and market knowledge of Albemarle," said Luke Kissam, CEO of Albemarle. "The changes to the transaction accelerate the joint venture's ability to bring lithium hydroxide to the market to serve the commitments made to Albemarle's customers through our long term agreements. This also allows Albemarle to reduce its capital spend for the foreseeable future while preserving greater flexibility and options for any such capacity additions in the future."

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

Additional information about this amended joint venture arrangement can be found in a current report on Form 8-K filed with the Securities and Exchange Commission.

Additional details and commentary will be provided during Albemarle's Q2, 2019 earnings call on Thursday, August 8 at 9:00am E.T.

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, 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 and amendments 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; adverse 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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SOURCE Albemarle Corporation

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