

Talison Lithium Callco Limited Exercises Redemption Call Right; Will Acquire All Outstanding Exchangeable Shares on May 31, 2012

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PERTH, WESTERN AUSTRALIA -- (Marketwire) -- 03/27/12 -- Talison Lithium Exchangeco Limited ("Exchangeco"), a subsidiary of Talison Lithium Callco Limited ("Callco") and an indirect subsidiary of [Talison Lithium Limited](#) ("Talison" or the "Company") (TSX: TLH), announced today that May 31, 2012 has been established as the redemption date for all of the remaining outstanding exchangeable shares in the capital of Exchangeco. Callco has exercised its overriding redemption call right and will acquire all of the outstanding exchangeable shares on May 31, 2012.

The exchangeable shares were issued in connection with the acquisition of [Salares Lithium Inc.](#) by Talison in September 2010, on terms which permit their redemption on a date no earlier than September 22, 2013, unless certain conditions are met in which case an earlier redemption date may be established by the board of directors of Exchangeco. Such conditions have been met.

Holders of exchangeable shares on May 31, 2012 will be entitled to receive one ordinary share in the capital of Talison for each exchangeable share held. On and after May 31, 2012, former holders of exchangeable shares will no longer have any rights as holders of exchangeable shares other than the entitlement to receive ordinary shares of Talison.

A cover letter from Talison, along with the Notice of Redemption of Exchangeable Shares from Exchangeco, the Notice of Exercise of Redemption Call Right from Exchangeco, and the Purchase and Transmittal Form will be mailed today to registered holders of exchangeable shares and will provide further information. Computershare Investor Services Inc. will act as depositary in connection with the redemption.

About Talison

Talison is a leading global producer of lithium. Talison mines and processes the lithium bearing mineral spodumene at the Greenbushes Lithium Operations in Western Australia. In addition, Talison explores for lithium at the Salares 7 lithium project made up of seven salars (brine lakes and surrounding concessions) located in Region III, Chile. Talison has an extensive, well established global customer network and a leading position in the growing Chinese market.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this press release, including any information regarding the redemption call right being exercised by Callco, may constitute "forward-looking information" within the meaning of Canadian securities laws. All statements, other than statements of historical fact, constitute forward-looking information. Forward-looking information can often, but not always, be identified by the use of statements that certain actions, events or results "may", "could", "would", "should", "might", or "will" be taken, occur or be achieved or other similar expressions concerning matters that are not historical facts. Readers are cautioned that forward-looking statements are not guarantees of future performance. All forward-looking statements made or incorporated in this press release are qualified by these cautionary statements.

Forward-looking information contained herein is made as of the date of this press release based on the opinions and estimates of management on the date statements containing such forward-looking information are made. Except as required by law, Talison and Exchangeco disclaim any obligation to update any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

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