

Talison Lithium Limited Announces Increase to "Bought Deal" Financing

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PERTH, WESTERN AUSTRALIA -- ([Marketwire](#) - Jan. 13, 2011) - [TALISON LITHIUM LIMITED](#) (TSX: TLH) ("Talison") is pleased to announce that it has amended the terms of the previously announced bought deal financing to increase the size of the offering from \$60,001,500 to \$69,569,500. Talison has entered into an amendment agreement with a syndicate of underwriters led by Cormark Securities Ltd. and including Scotia Capital Inc., Haywood Securities Inc. and Byron Securities Limited (collectively the "Underwriters") whereby the Underwriters have agreed to purchase, on a bought deal basis, 10,703,000 ordinary shares (the "Shares") of Talison at a purchase price of \$6.50 per Share (the "Amended Offering").

In addition, the Company has amended the term of the option granted to the Underwriters (the "Over-Allotment Option") whereby they may now purchase up to an additional 1,605,000 Shares (representing 15% of the Amended Offering) at the offering price for aggregate gross proceeds of \$10,432,500 to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option is exercisable in whole or in part on or following the closing of the Amended Offering and for a period of 30 days thereafter. If the Over-Allotment Option is exercised in full the total gross proceeds of the Amended Offering would be \$80,002,000.

The Amended Offering is scheduled to close on or about February 3, 2011 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

The net proceeds of the Amended Offering will be used primarily for expansion of the Greenbushes Lithium Operations (Western Australia) to more than double current production capacity and also for exploration of the Salares 7 Project (Chile) and for general corporate purposes.

The Shares will be offered by way of a short form prospectus to be filed in all of the provinces of Canada (other than the Province of Québec) pursuant to National Instrument 44-101 Short Form Prospectus Distributions and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended.

These securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The common shares will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

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 located in Chile. Talison has an extensive, well established global customer network and a leading position in the growing Chinese market.

Caution regarding forward-looking information:

This release contains "forward-looking statements" which reflect the current expectations of Talison, including expectations relating to closing the Amended Offering and use of proceeds. When used in this release the words "will", "anticipate", "intend", "believe" and similar expressions are intended to identify forward-looking statements. These statements reflect Talison's management's current beliefs with respect to

future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties, factors and assumptions. Accordingly, readers should not place undue reliance on forward-looking statements. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this release.

The forward-looking statements contained in this release are expressly qualified in their entirety by this cautionary statement. Although the forward-looking statements contained in this release are based upon what Talison believes to be reasonable assumptions, Talison cannot assure investors that actual results, performance or achievements will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this release and Talison does not assume any obligation to update or revise them to reflect new events or circumstances.

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