

Talison Lithium Limited Files Final Prospectus

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PERTH, WESTERN AUSTRALIA -- ([Marketwire](#) - Feb. 8, 2011) - [Talison Lithium Limited](#) ("Talison") (TSX: TLH) announces that it has filed a final short form prospectus (the "Final Prospectus") with the securities regulatory authorities in each province of Canada other than Quebec in connection with its previously announced offering of ordinary shares (the "Offering"). The Offering is being made pursuant to an underwriting agreement dated January 19, 2011 (the "Underwriting Agreement") among Talison and a syndicate of underwriters led by Cormark Securities Inc. and including Scotia Capital Inc., Haywood Securities Inc. and Byron Securities Limited (collectively, the "Underwriters"). Pursuant to the terms of the Underwriting Agreement, the Underwriters have agreed to purchase 10,703,000 ordinary shares of Talison (the "Shares") at a purchase price of \$6.50 per Share for aggregate gross proceeds of \$69,569,500. Talison has granted the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 1,605,000 ordinary shares at the offering price to cover over-allotments and for market stabilization purposes. The Over-Allotment Option is exercisable in whole or in part on or following the closing of the Offering for a period of 30 days thereafter. If the Over-Allotment Option is exercised in full, the total gross proceeds of the Offering will be \$80,002,000.

The Offering is scheduled to close on or about February 10, 2011. The Toronto Stock Exchange ("TSX") has conditionally approved the listing of the Shares, subject to fulfilment by Talison of the requirements of the TSX. A copy of the Final Prospectus is available on SEDAR at www.sedar.com and can also be obtained by contacting Cormark Securities Inc. at ecm@cormark.com.

During the course of clearing the Final Prospectus, the Ontario Securities Commission requested that Talison adopt the continuity of interest accounting policy for the acquisition by Talison of the Greenbushes Lithium Operations (Western Australia) ("GLO") on August 12, 2010, which is considered a common control transaction. As a result of this request, Talison has re-filed its previously filed financial statements and management discussion and analysis for the three month period ended September 30, 2010 (the "Original Financial Statements") to reflect the application of continuity of interest accounting and presentation of the comparative historical results of GLO. The Original Financial Statements were prepared in accordance with and are compliant with International Financial Reporting Standards ("IFRS"). While IFRS does not require continuity of interest accounting for a common control transaction, it does not prohibit it. Continuity of interest accounting is common practice under Canadian generally accepted accounting principles for such transactions. Therefore, by Talison electing to adopt continuity of interest accounting for the acquisition of GLO, the re-filed financial statements and management discussion and analysis for the three month period ended September 30, 2010 (the "Restated Financial Statements") now include information on GLO for the period from July 1, 2010 to August 12, 2010, being the 42 day period of the financial quarter prior to the acquisition of GLO by Talison.

The following table provides a summary comparison of the Restated Financial Statements to the Original Financial Statements:

	Restated Financial Statements Three Months Ended September 30, 2010 (Unaudited) A\$'000	Original Financial Statements August 12, 2010 to September 30, 2010 (Unaudited) A\$'000
INCOME STATEMENT		
Sales revenue	21,072	10,152
Earnings before interest, income tax, and depreciation and amortization ("EBITDA")(1)	4,770	2,069
Net profit	5,874	3,803
CASH FLOW STATEMENT		
Operating activities	8,010	2,711
Investing activities	(3,713)	(1,656)
Financing activities	33,399	38,101

Note:

(1) EBITDA is a non-IFRS financial measure. For a reconciliation of EBITDA to its IFRS-compliant income statement, see "Non-IFRS Performance Measures".

Talison notes that the adoption of continuity of interest accounting did not alter the statement of financial position as at September 30, 2010, as presented in the Original Financial Statements. In addition, as a result of adopting the continuity of interest accounting, the Restated Financial Statements include as comparatives the results of GLO for the three month period ended September 30, 2009 and as at June 30, 2010 which have been previously filed by Talison and are available on Talison's website at www.talisonlithium.com or Talison's SEDAR profile at www.sedar.com.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Shares in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Talison

Talison is a leading global producer of lithium. Talison mines and processes the lithium bearing mineral spodumene at GLO 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 also has an extensive, well established global customer network and a leading position in the growing Chinese market.

Non-IFRS Performance Measures

Talison uses EBITDA as a key metric in assessing its operating performance. EBITDA represents Talison's profit/(loss) before the effect of interest, taxes and depreciation and amortization. Management of Talison believes EBITDA is a useful measure of the operating performance of the business as it excludes the effect that changes in financial structure has on Talison's performance. EBITDA is not a defined financial measure according to IFRS and does not have any standardized meaning prescribed by IFRS. Therefore, this measure may not be comparable to a similar measure used by other enterprises. This measure should not be considered an alternative to net profit/(loss), cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. Rather, EBITDA is provided as additional information to complement IFRS measures by providing further understanding of the results of operations from management's perspective.

EBITDA is calculated by adding net interest expense/(income), income tax expense/(benefit) and depreciation and amortization to net profit/(loss). The following table reconciles EBITDA with net profit/(loss) for the periods indicated:

	Restated Financial Statements Three Months Ended September 30, 2010 (Unaudited) A\$'000	Original Financial Statements August 12, 2010 to September 30, 2010 (Unaudited) A\$'000
Net profit / (loss).....	5,874	3,803
Add		
Net finance expense / (income).....	(5,617)	(3,863)
Income tax expense / (benefit).....	3,693	1,681
Depreciation and amortization	820	448
EBITDA.....	4,770	2,069

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this press release, including any information as to Talison's strategy, projects, plans, prospects, future outlook, anticipated events or results or future financial or operating performance (including expectations relating to closing the Offering and the use of the proceeds of the Offering) constitute "forward-looking statements" within the meaning of Canadian securities laws. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements can often, but not always, be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "predicts", "potential", "continue" or "believes", or variations (including negative variations) of such words; or statements that certain actions, events or results "may", "could", "would", "should", "might", "potential to", or "will" be taken, occur or be achieved or other similar expressions concerning matters that are not historical facts.

Forward-looking statements are necessarily based on a number of factors, estimates and assumptions that, while considered reasonable by Talison, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such factors, estimates and assumptions include, but are not limited to, those described in the Final Prospectus, the Restated Financial Statements, and the Company's annual information form for the year ended June 30, 2010 dated January 12, 2011 (the "Annual Information Form"), each of which can be found on Talison's SEDAR profile at www.sedar.com. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect and actual results may vary.

Readers are cautioned that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Talison and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and factors are discussed in the Final Prospectus, the Restated Financial Statements and the Annual Information Form, each of which can be found on Talison's SEDAR profile at www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made or incorporated in this press release are qualified by these cautionary statements.

Although Talison has attempted to identify statements containing important factors that could cause actual actions, event or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein are 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 disclaims 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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