

Talison Lithium Reports Financial Results for the Second Quarter Ended December 31, 2011 and Commencement of Drilling at Salares Project

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PERTH, WESTERN AUSTRALIA -- ([Marketwire](#) - Feb. 14, 2011) - [Talison Lithium Limited](#) ("Talison" or the "Company") (TSX: TLH) announces:

- Financial results for the second quarter of the 2011 financial year;
- Commencement of drilling at the Salares 7 Project; and
- Details of a conference call to discuss the financial results.

Financial results

Talison today released its financial results as at December 31, 2010 and for the three and six month interim periods ended December 31, 2010(1). For a detailed discussion of the Company's financial results, refer to Management's Discussion and Analysis which can be found on Talison's website and SEDAR profile.

Highlights from the results:

- Lithium concentrate production for the three month interim period ended December 31, 2010 ("Second Quarter") of 83,548 tonnes (approximately 12,400 tonnes lithium carbonate equivalent or "LCE"), representing a 40% increase over the corresponding period in the prior year.
- Lithium concentrate sales for the Second Quarter were a record 97,559 tonnes (14,500 tonnes LCE) representing a 54% increase over the corresponding period in the prior year.
- Lithium concentrate production and sales for the six months ended December 31, 2010 were 164,277 tonnes and 150,084 tonnes of lithium concentrates respectively (approximately 24,300 tonnes LCE and 22,200 tonnes LCE respectively), and represent, a 32% and 33% increase respectively over the corresponding period in the prior year.
- Sales revenue for Second Quarter of A\$32.8 million, an increase of 79%, over the same prior year period, and for the six months ended December 31, 2010, sales revenue of A\$53.9 million, a 53% increase over the corresponding period in the prior year. The increase in sales revenue resulted from increases in sales volumes and average sale prices, and the sale of crushed ore into the Chinese market.
- EBITDA(2) for the Second Quarter of A\$7.2 million, an increase of 63% over the corresponding period in the prior year, due to the higher sales volumes and prices and a reduction in the unit cost of sales.
- For the six months ended December 31, 2010, EBITDA of A\$12.0 million, a 26% increase over the same prior year period, including A\$1.6 million in non-recurring reorganisation costs.
- Commissioning of the Stage 1 expansion at the Greenbushes Lithium Operations was completed during the Second Quarter ahead of schedule.
- Preparatory works for commencement of a drilling program at the Salares 7 Project in Chile were undertaken during the Second Quarter.
- In response to continued strong demand for lithium concentrate, Talison decided to revise the design of the Stage 2 expansion of the Greenbushes Lithium Operations to allow for further increases in production capacity.
- The outlook for Talison's annual production of lithium concentrate has improved due to a successful production process improvement program and early commissioning of the Stage 1 expansion. Lithium

concentrate production for the financial year ending June 30, 2011, is expected to exceed 48,000 tonnes LCE.

Subsequent to the end of the Second Quarter, on February 10, 2011, Talison completed a bought deal equity financing (the "Offering") pursuant to which it issued 10,703,000 Ordinary Shares at a price of C\$6.50 per Ordinary Share for total gross proceeds of approximately C\$70 million. The Offering was made pursuant to an underwriting agreement between Talison and a syndicate of underwriters. Pursuant to the terms of the underwriting agreement, the underwriters have been granted an option to purchase an additional 1,605,000 Ordinary Shares (representing 15% of the Offering) at a price of C\$6.50 per Ordinary Share, which option is exercisable in whole or in part on or following the closing of the Offering and for a period of 30 days thereafter. If the option is exercised in full, Talison will receive additional gross proceeds from the Offering of approximately C\$10 million.

Salares 7 Project

Talison is also pleased to announce the commencement of the first drilling program at the Salares 7 Project in the Atacama Province, Region III, Chile.

The first stage of the program involves reconnaissance drilling utilising a sonic drill rig at two of the seven salars, Salar de La Isla and Salar de Las Parinas. The pattern of holes for the drilling program is related to geophysical responses on Transient Electromagnetic (TEM) survey lines previously established on the salars.

Photos of the Salares 7 project, including the salars, drill rig and camp are available on the Company's website at www.talisonlithium.com.

Financial Results Conference call

Talison will host a conference call to discuss the financial results on Tuesday, February 15, 2011 at 5.00pm. EDT (2.00p.m. PDT). The call is being webcast by Thomson Reuters and can be accessed at www.earnings.com.

Teleconference call details are as follows:

Toll Free: North America – 1-866-788-0542

Toll Free: International – 1-857-350-1680

Participant Code: 84758211

Chairperson: Peter Oliver, Chief Executive Officer and Managing Director

Replay

Available from: February 15, 2011, 8.00 PM

Available to: February 22, 2011

Dial In: 1-888-286-8010

International Dial In: 1-617-801-6888

Passcode: 39903294

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.

1. Information in this press release is in relation to the financial condition and results of operations of Talison Lithium Limited ("Talison" or the "Company") as at December 31, 2010 and for the three and six month interim periods ended December 31, 2010. This press release should be read in conjunction with the unaudited interim consolidated financial statements of Talison and the related notes thereto as at December 31, 2010 and for the three and six month interim periods ended December 31, 2010 (collectively, the "Financial Statements"). The financial information contained in this press release is derived from the Financial Statements, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts in this press release are expressed in Australian dollars ("A\$") unless otherwise identified. References to "C\$" are to Canadian dollars and references to "US\$" are to United States dollars.

Prior to acquiring the Greenbushes Lithium Operations on August 12, 2010, Talison was a dormant entity and did not trade in any capacity. However, the acquisition of the Greenbushes Lithium Operations has been determined to be a common control transaction which the Company has elected to account for on a continuity of interest basis. While continuity of interest accounting is not required by IFRS, it is also not prohibited by IFRS. Continuity of interest accounting is common practice under Canadian generally accepted accounting principles for such transactions. As a result of Talison's election to use continuing of interest accounting, the results of the Greenbushes Lithium Operations prior to the date the Company acquired the Greenbushes Lithium Operations (being, from July 1, 2010 to August 11, 2010) have been included in the Financial Statements. In addition, the Financial Statements include as comparatives the results of the Greenbushes Lithium Operations for the three and six month periods ended December 31, 2010. The results of the Greenbushes Lithium Operations prior to August 12, 2010 have been extracted from the group financial statements of Talison Minerals Pty Ltd ("Talison Minerals"), which became a wholly-owned subsidiary of Talison on August 12, 2010.

Readers of this press release are cautioned that certain statements in this press release may relate solely to the debt and capital structure of Talison Minerals before the Reorganization and may be of no consequence to the ongoing operations of Talison. For further information refer to Management's Discussion and Analysis of the financial condition and results of operations of Talison Lithium Limited as at December 31, 2010 and for the three and six month interim periods ended December 31, 2010 (which can be found on Talison's SEDAR profile at www.sedar.com).

2. The term "EBITDA" is a non-IFRS financial measure. For a reconciliation of EBITDA to its IFRS-compliant income statement, refer to "Non-IFRS Performance Measures" in Management's Discussion and Analysis of the financial condition and results of operations of Talison Lithium Limited as at December 31, 2010 and for the interim period from July 1, 2010 to December 31, 2010 (which can be found on Talison's SEDAR profile at www.sedar.com).

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 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 Company's "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 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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