

Albemarle in Discussions with Mineral Resources to Expand Lithium Joint Venture

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CHARLOTTE, Feb. 9, 2022 - Albemarle Corporation (NYSE: ALB) ("Albemarle"), a leader in the global specialty chemicals industry, announced today that it has signed a non-binding letter agreement with [Mineral Resources Ltd.](#) (ASX: MIN) ("MRL") to explore a potential expansion of the MARBL Lithium Joint Venture ("MARBL").

"The expansion of MARBL would be consistent with our corporate strategy to pursue profitable growth and to be disciplined stewards of capital," said Kent Masters, Albemarle CEO. "Broadening our partnership with MRL would allow us to expand lithium conversion capacity with increased optionality and reduced risk to help meet our global customers' growing need for high-quality, reliable lithium supply."

The non-binding letter envisions certain key principles, including:

- Ownership of the Wodgina mine would change from 60/40 (ALB/MIN) to 50/50.
- Ownership of Kemerton I/II would remain 60/40 (ALB/MIN).
- Albemarle would supply Greenbushes spodumene for use at Kemerton.
- Potential new 50/50 joint venture to own additional lithium conversion asset(s) outside of Australia to be jointly funded 50/50 by MRL and Albemarle. Albemarle would be the operator of these assets.
- Albemarle would remain the exclusive marketer of lithium products for the JV(s).

The transactions contemplated by the non-binding letter agreement are subject to due diligence and the parties entering into binding agreements to effect the proposed transactions.

About Albemarle

Albemarle Corporation (NYSE: ALB) is a global specialty chemicals company with leading positions in lithium, bromine and catalysts. We think beyond business as usual to power the potential of companies in many of the world's largest and most critical industries, such as energy, electronics, and transportation. We actively pursue a sustainable approach to managing our diverse global footprint of world-class resources. In conjunction with our highly experienced and talented global teams, our deep-seated values, and our collaborative customer relationships, we create value-added and performance-based solutions that enable a safer and more sustainable future.

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 information related to any potential expansion of the MARBL Lithium Joint Venture 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 herein. 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; the timing of orders received from customers; the gain or loss of significant customers; competition from other manufacturers; 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 conditions to completion, including regulatory approvals; the occurrence of regulatory actions, proceedings, claims, or litigation; and the other factors detailed from time to time in the reports Albemarle files with the Securities and Exchange Commission, including those described under "Risk Factors" in its most recent Annual Report on Form 10-K and any subsequently files Quarterly Reports on Form 10-Q. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. These forward-looking statements speak only as of the date of this press release. Albemarle assumes 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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