

A\$30 Million Cash Sale Agreed for Western Lithium Ltd

20.06.2023 | [GlobeNewswire](#)

SYDNEY, June 19, 2023 - [Lithium Power International Ltd.](#) (ASX: LPI) (LPI or the Company) is pleased to announce that it has entered into a binding agreement to sell its wholly-owned Australian subsidiary, Western Lithium Ltd (WLI) (100% owner of a number of tenements, including through its subsidiary, CMC Lithium Pty Ltd, in Western Australia) to Albemarle Lithium Pty Ltd (an Australian subsidiary of Albemarle Corporation).

The transaction involves Albemarle Lithium Pty Ltd acquiring 100% of WLI's shares (which had been in the process of being spun-off by LPI into a separate company with the intention of listing that vehicle on the ASX).

The sale agreement is an all cash-for-shares transaction amounting to AUD\$30,000,000 (thirty million Australian dollars), subject to a customary price adjustment to reflect WLI's liabilities as at completion. Out of the total consideration AUD\$29,000,000 will be received at completion while the balance of AUD\$1,000,000 will only be received if certain tenement applications are granted within 18 months of completion. The transaction is not subject to any conditions precedent.

As previously announced, the intended demerger of WLI from LPI and subsequent new listing of WLI on ASX was well advanced. However due to subdued capital market conditions and an attractive cash offer received from Albemarle, the Board of LPI decided that this transaction would provide better value and less risk to LPI's shareholders than continuing with the WLI listing.

Subject to completion, the transaction provides LPI with an immediate realisation of value for WLI and will result in a healthy cash balance as the Company progresses to finance and construct its flagship Maricunga lithium brine project in Chile. This transaction provides significant non-dilutive balance sheet strength to support financing and offtake negotiations with international financing institutions.

Completion is expected to occur effective on or around 3 July 2023.

Lithium Power International's Chief Executive Officer, Cristobal Garcia-Huidobro, commented:

"This agreement with Albemarle provides LPI with immediate value for our Western Lithium subsidiary company. Despite the significant progress we had made towards an IPO of Western Lithium in the past months, this asset realisation will provide a significant uplift to the pre-money valuation of our Western Australia asset portfolio. It will add significant cash to the Company's balance sheet and is non-dilutionary to LPI shareholders, as the financing process of our flagship Maricunga project in Chile continues moving forward."

Authorised for release by the Board of Directors of [Lithium Power International Ltd.](#)

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Die URL für diesen Artikel lautet:

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