

23 September 2019

Completion of Kidman Resources acquisition

Wesfarmers (ASX:WES) today announced the implementation of the Scheme of Arrangement under which Wesfarmers Lithium Pty Ltd, a wholly owned subsidiary of Wesfarmers Limited, has acquired all of the issued ordinary shares in Kidman Resources (ASX:KDR).

With the completion of the transaction, Wesfarmers holds a 50 per cent interest in the Mt Holland lithium project based in Western Australia in joint venture with Sociedad Quimica y Minera de Chile S.A. (SQM), one of the world's largest producers and marketers of lithium products.

Managing Director Rob Scott said Wesfarmers was pleased to welcome Kidman team members joining the Wesfarmers Group today and looked forward to working with SQM and the management team at the Mt Holland project joint venture company, Covalent Lithium.

"This acquisition and our planned future investment is an attractive opportunity to participate in the development of a large-scale, long-life and high-grade lithium hydroxide project in Western Australia in partnership with a global leader in the lithium industry," Mr Scott said.

"It leverages and builds on the existing strengths and chemical processing capabilities within our Chemicals, Energy and Fertilisers business, while supporting Western Australia's ambition to become a global hub for downstream lithium processing."

The cash payment of \$1.90 per share to be paid to Kidman shareholders today has been funded from Wesfarmers' existing banking facilities. Kidman will apply to be removed from the official list of the ASX which is expected to be from the close of trading tomorrow 24 September 2019.

For more information:

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