

PPU COUNSELS MSB ON M&A DEAL WITH LPI AND BEARING LITHIUM

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Philippi Prietocarrizosa Ferrero DU & Uría, through its Chile team, has counselled Minera Salar Blanco (MSB) on a cross-border tripartite merger and acquisition agreement with Lithium Power Investment (LPI) and Bearing Lithium.

This is a process of consolidation into a single entity (LPI) of all equity ownership of a lithium project with the objective of strengthening the viability and funding of the project, as well as providing MSB and Bearing shareholders with adequate liquidity through the exchange of shares in the private mining entity for shares in LPI, which is a publicly listed and traded company on the Australian Securities Exchange (ASX).

This transaction was closed on 22 June for approximately \$97,500,000 Australian dollars.

To achieve the deal, preconditions such as shareholder and court approvals had to be met in the various jurisdictions, which were Chile, the United States (Delaware), Canada and Australia.

Ashurts acted as Australian counsel to LPI; Stikerman Elliot LLP as Canadian counsel to LPI; and Pillsbury Winthrop Shaw Pittman as US counsel to LPI. In addition, Treadstone Resource Partners acted as financial advisor to LPI.

MSB is a Chilean joint venture created in 2016 to explore and develop the Maricunga lithium project in the Atacama Region of northern Chile.

PPU's team consisted of partners **Carlos Alberto Reyes** (pictured left) and **Guillermo Infante**

(pictured centre), together with senior associate **Felipe Ossa** (pictured right).