RNS Number : 1389X
CleanTech Lithium PLC
24 April 2023

24 April 2023

CleanTech Lithium PLC
("CleanTech Lithium", "CTL" or the "Company")
Company's Clarification of Comments by Chile's President Gabriel Boric on Chile's National Lithium Strategy

The Board of CleanTech Lithium PLC (AIM: CTL, Frankfurt: T2N, OTC: CTLHF), an exploration and development company advancing the next generation of sustainable lithium projects in Chile, is pleased to provide further clarification on how the Company might be affected by Chile's recently announced National Lithium Strategy.

Following President Boric's formal presentation of the strategy in Antofagasta on Friday 21 April, discussions with government officials since the announcement and having sought legal advice in-country, the Board have been given reassurances that CTL's assets will not require majority state participation.

The focus of 'majority state control' is for assets considered to be of strategic importance to the country and therefore it is understood to relate primarily to the Atacama and Maricunga salars, due to their lithium reserves, size and very high levels of lithium concentration. By comparison, CTL's assets are considerably smaller when compared to Salar de Atacama which has approximately 37% of the World's lithium reserves. CTL´s assets have lower levels of lithium concentration and, while highly economic for a company such as CTL, they are not of the scale that could be considered assets of national strategic importance.

Under the plans outlined by President Boric last week, private companies, such as CTL, with exploration licences that merit exploiting, will have the option to invite state participation but will not be compelled to do so. Private companies developing non-strategic assets also have the right to apply for a CEOL (special lithium operation contract). CTL has been holding discussions with state entities regarding their minority participation in our assets as this may have benefits to the Company in the development of our projects. These discussions will continue. CTL have CEOL applications ready to submit for both the Laguna Verde and Francisco Basin projects but will delay submissions pending the outcome of these discussions.

The focus of the strategy outlined by the Government is on partnership rather than nationalisation, with the aim of leveraging complementary skills and resource in support of developing the lithium industry in Chile. The proposals as outlined, including public / private partnership and the creation of a national lithium company, are broadly in-line with those expected, based on prior discussions with government officials. The Board therefore welcomes these proposals, which it views as creating a greater degree of certainty for the lithium industry in Chile and therefore an improved climate for investment.

The Board also notes that CTL's strategy is already in keeping with the proposals as outlined, in terms of responsible and sustainable lithium development, and therefore the national strategy may offer the potential for further opportunity for CTL in the future. CTL is at the forefront of using Direct Lithium Extraction ("DLE") technology in Chile which, when used with renewable power and reinjection of 100% of the spent brine with minimal water usage to produce lithium carbonate, allows lithium to be produced with minimum environmental impact. The Company has also established early and active engagement programmes with local communities, as well as local and regional authorities, to support wider participation and benefit.

Aldo Boitano, Chief Executive of CleanTech Lithium, said:

"The Government's proposals seek the responsible and sustainable development of the lithium industry in Chile, for the benefit of the country alongside that of private enterprise. These aims are in-line with CTL's strategy. Based on the advice and guidance we have been given, we have been reassured that CTL's assets will not be subject to state control under these proposals, and in fact we see the potential for significant benefit, through partnership opportunities and a more certain investment climate.

"CTL is in a short path to production as we continue to develop our lithium projects based on 2 successful drilling campaigns in 2022, that resulted in over 2 million tonnes of LCE JORC compliant resources which are being upgraded with 3 further drilling campaigns underway. Our DLE work has produced 1 kg battery grade lithium carbonate with our resin. We have a DLE lab scale plant operating in Copiapo and a larger pilot plant due for commissioning Q3 this year. Extensive hydrogeological work is being undertaken to support the extraction and reinjection of brine in our basins. This means that not only are we on the path of developing our projects but, as a leading lithium development company in Chile, are in a position to participate potentially in public-private partnerships to fast track development of state owned salars."

-ENDS-

For further information contact:

CleanTech Lithium PLC	
Aldo Boitano/Gordon Stein	Jersey office: +44 (0) 1534 668 321 Chile office: +562-32239222 Or via Celicourt
Celicourt Communications	+44 (0) 20 8434 2754
Felicity Winkles/Philip Dennis/Ali AlQahtani	cleantech@celicourt.uk
Dr. Reuter Investor Relations **Dr. Eva Reuter**	+49 69 1532 5857
Harbor Access - North America **Jonathan Paterson/Lisa Micali**	+1 475 477 9401
Porter Novelli - Chile **Florencia Cummins**	+569 95348744 Florencia@publicoporternovelli.cl
Beaumont Cornish Limited **(Nominated Adviser)** **Roland Cornish/Asia Szusciak**	+44 (0) 207 628 3396

Fox-Davies Capital Limited	+44 (0) 20 3884 8450
(Joint Broker)	
Daniel Fox-Davies	daniel@fox-davies.com
Canaccord Genuity Limited	+44 (0) 207 523 4680
(Joint Broker)	
James Asensio	
Gordon Hamilton	

Notes

CleanTech Lithium (AIM:CTL, Frankfurt:T2N, OTC:CTLHF) is an exploration and development company, advancing the next generation of sustainable lithium projects in Chile. Proudly sustainable, committed to net-zero, our mission is to produce material quantities of battery grade, carbon-neutral lithium using sustainable Direct Lithium Extraction technology, powered by clean energy, we plan to be the greenest lithium supplier to the EV market.

CleanTech Lithium has three prospective lithium projects - Laguna Verde, Francisco Basin and Llamara - located in the lithium triangle, the world's centre for battery grade lithium production. The Laguna Verde and Francisco Basin projects are situated within basins entirely controlled by the Company, which affords significant potential development and operational advantages. Llamara is the Company's latest greenfield project, which offers material potential upside at a low initial cost. All three projects have direct access to excellent infrastructure and renewable power.

CleanTech Lithium is committed to using renewable power for processing and reducing the environmental impact of its lithium production by utilising Direct Lithium Extraction. Direct Lithium Extraction is a transformative technology which removes lithium from brine, with higher recoveries and purities. The method offers short development lead times, low upfront capex, with no extensive site construction and no evaporation pond development so there is no water depletion from the aquifer or harm to the local environment.

****ENDS****

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

MSCVXLFLXZLBBBX