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## Galaxy, Orocobre adopt new name following \$4bn merger



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Galaxy Resources and Orocobre have completed their merger and will rebrand as Allkem, setting the stage for the creation of one of the world's largest lithium



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Orocobre announced that all approvals have been granted to complete the merger, which consolidates the two companies' lithium portfolios, including assets in Argentina, Australia, Japan and North America.

According to Orocobre managing director and chief executive officer Martín Pérez de Solay, the merger paves the way for a new top five lithium producer.

"The completion of the merger brings together assets and teams with highly complementary skills and knowledge," de Solay said.

"I would like to welcome Galaxy shareholders, employees and other stakeholders to Orocobre which subject to shareholder approval we will be rebranding to Allkem Limited and changing the ASX ticker to AKE."

"The name Allkem recognises that together we can deliver more for stakeholders. With the merger, we will go further in our commitment to delivering the lithium chemicals that the world increasingly needs to mitigate climate change and carbon emissions."

The \$4 billion merger will result in 0.569 Orocobre shares for every Galaxy share.

Galaxy operates the Mt Cattlin lithium operation in Western Australia and produced 109,909 tonnes of lithium concentrate in the first half of 2021.

The company is also developing the Sal de Vida lithium brine project in Argentina, which is located in South America's "lithium triangle".

"The merger consolidates the combined group's position in Argentina and provides an opportunity to build on a strong platform there and in our other key jurisdictions globally, including Australia, Japan and North America," de Solay said.

"It will give us significant operational, technical and financial flexibility to deliver the full value of our combined portfolio.

"Our operating strategy retains a focus on safety, quality and productivity which combined with disciplined cost management will deliver further improved operations. We remain a low-cost producer of lithium carbonate."



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