

Altech Chemicals Ltd

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Altech Chemicals nominees approved for appointment to YAG management board

Altech Chemicals Limited's (ASX:ATC) two nominees Iggy Tan and Uwe Ahrens have been approved by shareholders of Frankfurt-listed Youbisheng Green Paper AG (YAG) to be appointed to that company's three-member management board.

The third member of the board is YAG's Hansjoerg Plaggemars.

YAG shareholders also approved a change of company name to Altech Advanced Materials AG, a capital raise of up to 63.1 million Euro and an increase in size of the supervisory board to five members.

Altech nominee Dieter Rosenthal has been already voted on to the supervisory board with a plan to have two more nominees of Altech nominated in due course.

READ: Altech Chemicals launches project equity strategy to advance HPA project

Each of these actions are conditions precedent to Altech's agreement to acquire 29% of YAG and agreement to sell to YAG a non-exclusive right to acquire up to 49% of Altech's high purity alumina (HPA) project for US\$100 million.

The agreement will form part of Altech's European equity strategy, whereby investors will be provided a means to acquire direct interest in the HPA project, which includes a plant under construction in Malaysia.

READ: Altech Chemicals completes workshop steel frame and roof construction at HPA plant in Malaysia

Altech was recently approached with the concept on an unsolicited basis and following consultation with German advisors, potential investors and various others has decided to pursue the opportunity based on a valuation of US\$100 million for a 49% direct HPA project interest.

The advantage of this concept for Altech shareholders is that it provides an enhanced overall project and company valuation.

It will be substantially less dilutionary compared to a capital raising of this magnitude by Altech at its current share price and it should positively impact project financial close.

HPA is a high-value, high margin and highly demanded product as it is the critical ingredient required for the production of synthetic sapphire.

Synthetic sapphire is used in the manufacture of substrates for LED lights,

Price: 0.078

Market Cap: \$63.13 m

1 Year Share Price Graph



Share Information

Code: ATC

Listing: ASX

52 week High Low
0.145 0.058

Sector: Exploration & Production

Website: www.altechchemicals.com

Company Synopsis:

Altech Chemicals Ltd (ASX:ATC) is focused on advancing its high purity alumina (HPA) project in Western Australia.

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semiconductor wafers used in the electronics industry, and scratch-resistant sapphire glass used for wristwatch faces, optical windows and smartphone components.

There is no substitute for HPA in the manufacture of synthetic sapphire.

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