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## Alaska Mining Sells 51% Interest to Australian Nanotechnology Specialist

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Alaska Mining Sdn Bhd is pleased to announce that its sole shareholder, Lee Hon Kit, is selling a 51% interest in the Company amounting to A\$5.0 million (RM15.2 million) under a share sale agreement to Nanopac Alaska Sdn Bhd (NASB).

[Nanopac Alaska Sdn Bhd \(NASB\)](#) is a unit of Nanopac Innovation Limited, which is listed on the Sydney-based National Stock Exchange of [Australia](#). Nanopac principally engages in the research and development, manufacturing, distribution and servicing of nanotechnology materials and products. Nanopac's other businesses include Nano-Solar panels and raw materials for paint industry. Mr. Lee is the sole shareholder of [Alaska Mining Sdn Bhd](#), which is an earthworks and mining specialist as well as a trader of a variety of goods and logistics services provider.

Under the agreement, the sale of the 51% interest in Alaska Mining by Mr. Lee to NASB will be satisfied through the issuance of new shares in Nanopac to be paid in two tranches. The first tranche of new shares amounting to A\$2.5 million (RM7.77 million) will be paid up front following the share sale agreement while the second tranche of new shares amounting to A\$2.5 million (RM7.77 million) will be paid out after the Company has achieved A\$5.0 million (RM15.2 million) in net profit. As part of the share sale agreement, Mr. Lee will be appointed the managing director of Alaska Mining.

Alaska Mining has been granted rights to mine sands to be processed into silica and ilmenite, from which a Chinese business group has agreed to an offtake agreement in relation to part of the ilmenite produced.

Mr. Lee expressed that he is looking forward to working with NASB and Nanopac to grow the mining business and at the same time ensure there is a steady flow of silica for Nano-Solar

panel production and ilmenite for its paint products.

"This acquisition is advantageous to Nanopac as this secures a steady flow of raw materials for Nano-Solar and existing line of products, which it would otherwise have to source through third parties."

"The mining operations will also give Nanopac a source of recurring income as the silica and ilmenite that it does not require will be sold to others while ensuring that the mining operations remain commercially sustainable, as the offtake agreement with the Chinese business group shows."

Mr. Tobby Tan, Acting Chief Executive Officer of NASB said, "We welcome Mr. Lee to the Nanopac family and we have no doubt that with his knowledge and experience, we will be able to grow the mining business to greater heights. We also believe that the acquisition of the stake will add to our production capabilities and is positive for the growth of Nanopac's solar panels and paints businesses."

Read the [original article](#) on ACN Newswire.