



CEO PRESENTATION

Annual General Meeting

30 NOVEMBER 2021



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CORPORATE SNAPSHOT

CAPITAL STRUCTURE

29 November 2021

Shares outstanding **637.5M**

Performance Rights and Options Outstanding **2.6M**

Cash Balance (30/9/21) **US\$423.6M¹**

Share price ASX/TSX **A\$9.47/C\$8.42**

Market capitalisation **A\$6,037million
US\$4,347 Million**

52 week share price range (close):

ASX **A\$3.39–A\$10.08**

TSX **C\$3.48–C\$9.17**

SUBSTANTIAL SHAREHOLDERS

29 October 2021

Major Shareholders

Toyota Tsusho **6%**

Executives and Directors **~1.4%**

Institutions, Banks and Brokers **~57%**

SHARE PRICE PERFORMANCE

12 months



1. US\$9.8 million and US\$130.3 million have been set aside as pre-completion guarantees for the Naraha debt facility and Olaroz Expansion debt facility respectively

MERGER WITH GALAXY IS TRANSFORMATIONAL

A leading ASX lithium chemicals company with a material growth portfolio

1

CREATING A GLOBAL LITHIUM CHEMICALS COMPANY

2

HIGHLY COMPLEMENTARY PORTFOLIO OF ASSETS

3

INDUSTRY LEADING GROWTH PROFILE

4

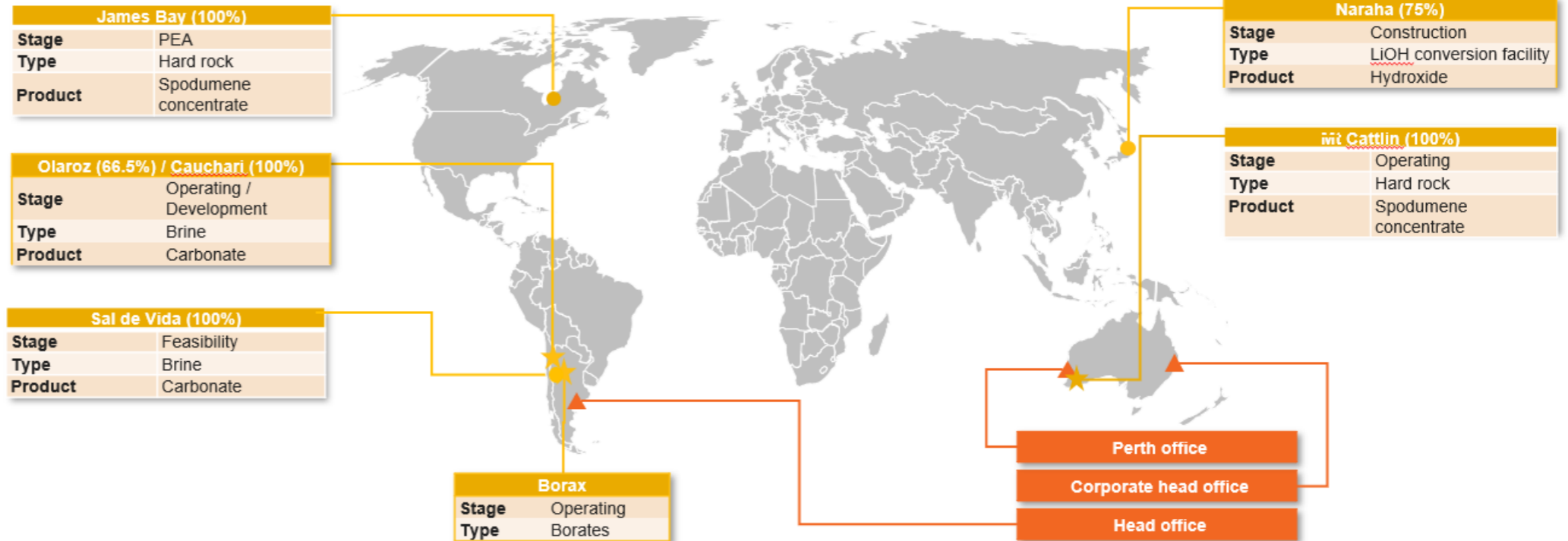
UNIQUE SYNERGIES

5

HIGHLY EXPERIENCED BOARD & MANAGEMENT TEAM

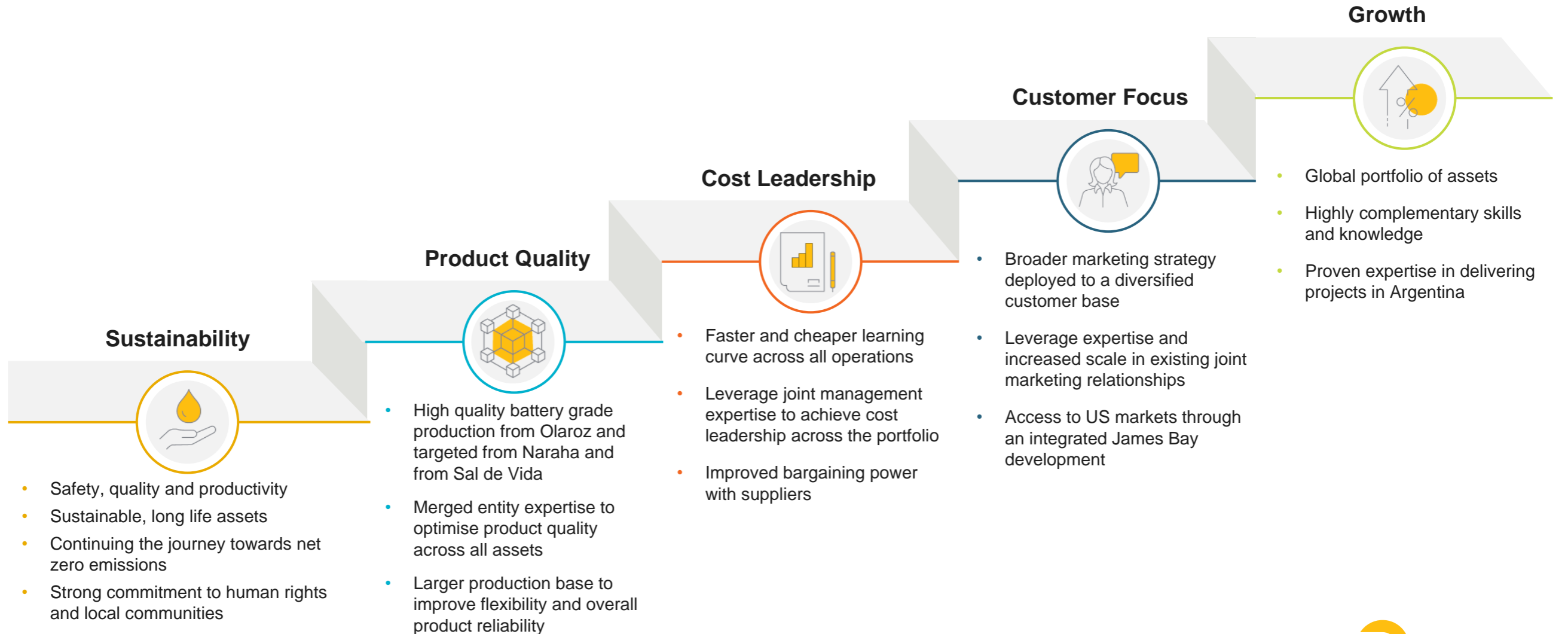
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ENHANCED SCALE AND FINANCIAL CAPACITY



CREATING A GLOBAL LITHIUM CHEMICALS COMPANY

Our core goals underpin everything we do



LEADING ENVIRONMENT, SOCIAL & GOVERNANCE PRACTICES

A core focus of the business that strives to deliver sustainable products and better outcomes for all stakeholders



Safe and Sustainable Operations

We set clear safety, environmental and social objectives and foster a culture of collaboration to drive efficiency, quality, and sustainable development at our operations.

We have committed to the transition of our scope 1 and 2 business emissions to **net-zero by 2035**.

Contribution to our communities is integral to our core business. We employ nearly **700** people from the local communities and provincial areas in Argentina. In Australia, we have a local hire philosophy encouraging our Mt Cattlin workers to live locally and contribute to the Ravensthorpe community.



Thriving Communities

Our **Shared Value** teams work with local communities to implement projects identified collaboratively to generate long term sustainable outcomes.

We are focussed on sourcing locally and increasing opportunities for suppliers in the communities where we operate. At each of our operations between **22%** and **50%** of suppliers are from local communities and provinces.

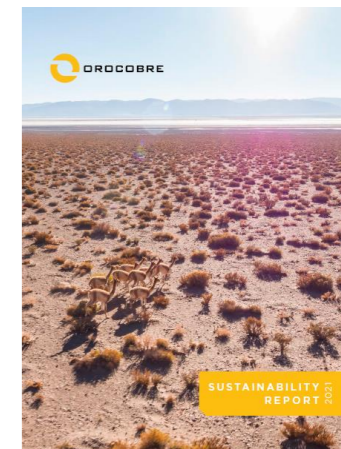


Responsible Products

The primary focus of our growth activity is the development of lithium chemicals to support the world's increasing requirements for clean, secure and affordable energy as we transition to a global net zero carbon economy. **86%** of lithium carbonate sales in FY21 contributed to the battery supply chain.

Our 5th Annual Sustainability Report has now been released.

The report communicates our response to the ESG topics of most interest to our stakeholders in FY21.



As of 12 Nov, 2021, we performed in the 86th percentile (top quintile) in the Metals & Mining industry in the **S&P Global Corporate Sustainability Assessment (CSA)**.

Based on these results, we are proud to once again be among the top-performing companies and included in the Dow Jones Sustainability Indices Australia Index.

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

01

OPERATIONAL & DEVELOPMENT UPDATE

MT CATTLIN

Stable and mature operation producing high quality spodumene concentrate in Western Australia

Consecutive record production

- 63kt and 68kt produced in the June and September quarter
- Guidance revised upwards to 210-220kt for CY21
- CY22 feed grade is expected to revert to life of mine average

Robust revenue and cashflow

September quarter:

- US\$69.8 million of revenue was generated
- 89.6kt shipped at 5.7% Li₂O in line with customer requirements
- US\$351/t FOB cash cost of production

Strong demand and pricing momentum

- Contracting arrangements for ~38.5kt in December quarter are finalized and ~40kt in January and February 2022 are well advanced
- Average price for the December quarter is estimated to be \$1,650/ t CIF for 6.0% Li₂O, almost double the September quarter average



OLAROZ STAGE 1

Long life, low-cost and sustainable brine operation

Improved product quality and production

September quarter:

- 2,802 tonnes, up 19% previous corresponding period
- Battery/technical grade lithium carbonate split was 58%/42% respectively meeting customer requirements

Robust revenue

September quarter:

- US\$24.5 million of revenue was generated, up 13% QoQ
- Sales were 2,622, 61% of which was battery grade which was in line with customer requirements

Strong demand and pricing momentum continues

- December quarter pricing was revised upwards to ~US\$12,000/t FOB
- Budgeted FY22 production is fully contracted and the majority is subject to market indexed pricing



OLAROZ STAGE 2

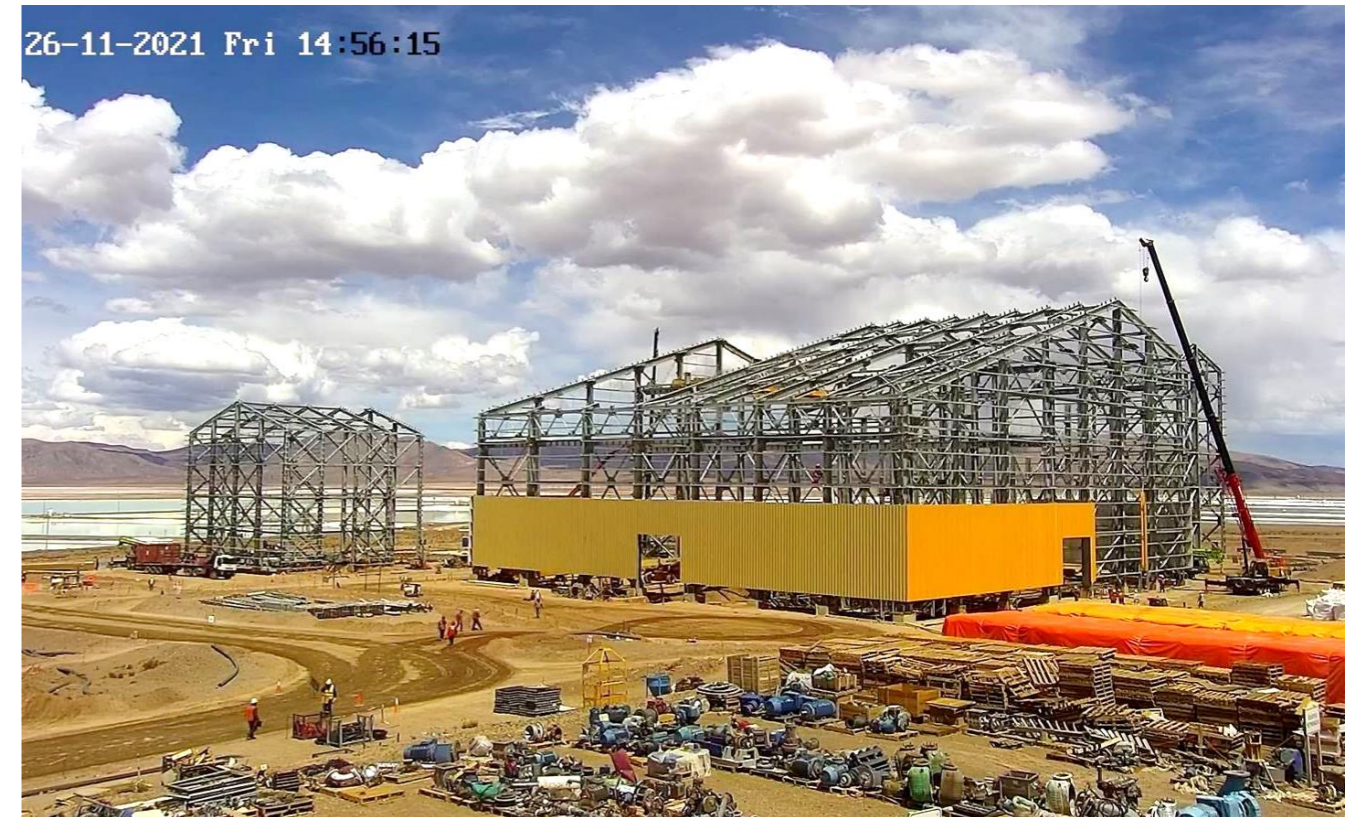
Construction underway to expand Olaroz production capacity by 25ktpa of lithium carbonate

Delivery

- Overall plant construction is now 63% complete
- Most infrastructure is complete, nearly 88% of ponds are built and the soda ash and carbonation plants are 29% and 36% complete respectively
- Construction, commissioning, and operation of assets associated with brine handling/concentration are progressing in line with the project master schedule
- Lime plant #3 is under construction and will more than double the combined capacity of Plants 1 and 2

Next steps

- Construction completion expected in mid CY22, with commissioning to commence in H2 CY22
- COVID-19 and inflationary cost pressures as well as the project schedule continue to be assessed for the strategic review due in the first quarter next year
- Production of primary grade lithium carbonate will ramp up over 2 years to full capacity



NARAHHA

Designed to convert Olaroz lithium carbonate into battery grade lithium hydroxide

Status

- Construction of the 10ktpa plant is largely complete
- Wet testing of key components is underway
- International technical support has arrived at site after being delayed by COVID-19 travel restrictions
- Site training and pre-commissioning works have commenced
- Sourcing feedstock from Olaroz Stage 1
- Capital spend to 30 September 2021 is US\$69m

Next steps

- Commissioning is expected to commence in Q1 CY22
- Conversion costs (excluding primary grade lithium carbonate feedstock costs) are estimated at approximately US\$1,500/tonne



SAL DE VIDA

A tier 1 lithium brine project with superior brine chemistry that readily upgrades to battery grade

Status

- Feasibility Study based on initial production of ~11ktpa predominantly battery grade lithium carbonate (Stage 1)¹
- Optimisation studies continue to consider efficiency opportunities
- 9 production wells have been installed to date
- Earthworks and liner contractors have mobilised to site
- Onsite piloting activities continued to successfully produce battery grade lithium carbonate
- Engineering for the process plant and non-process infrastructure is largely complete

Delivery

- Environmental approvals expected by year end with pond construction to follow shortly thereafter



JAMES BAY

High-grade, hard-rock spodumene deposit located in Québec, Canada

- Preliminary Economic Assessment (PEA) details a 330ktpa spodumene operation for ~18 years¹
- Well serviced by key infrastructure and hydro-power
- High-grade, near surface mineralisation with favourable characteristics
- Utilising spodumene expertise from successful operations at Mt Cattlin
- Work is continuing to finalise the feasibility study
- Strong stakeholder relations, particularly with Cree First Nations
- The merged entity investigating vertical integration of James Bay with a downstream conversion facility



02

LITHIUM MARKET UPDATE

GLOBAL EV ADOPTION TO DRIVE A LITHIUM DEMAND SURGE

Delivery of new supply is critical to meet coming demand

EV demand is forecast to rise to ~30% CAGR¹ in coming decade

- ✓ EV global sales of ~5M units October YTD up by 130%, with Europe and China leading growth 100% and 180% yoy respectively. Forecast for CY 2021 of ~6.5M units.

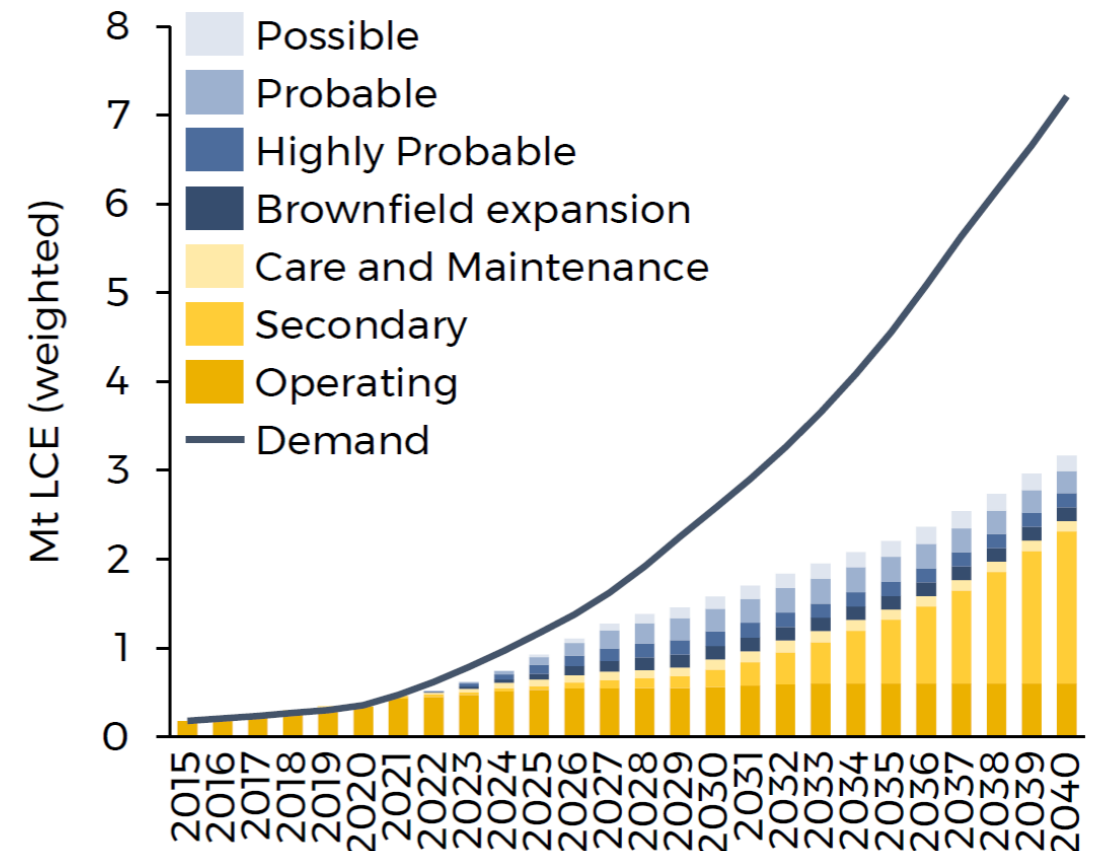
Underpinned by a global transition to carbon neutrality

- ✓ Carbon emission targets and penalties
- ✓ Government regulations and subsidies
- ✓ Increasing range of EV models by OEM's

Significant build-out of capacity throughout the lithium-ion supply chain

- ✓ Pipeline global lithium-ion battery cell production capacity for 2030 rises to ~4,800 GWh, a 50% October YTD increase

Forecasted lithium market balance (tonnes LCE)

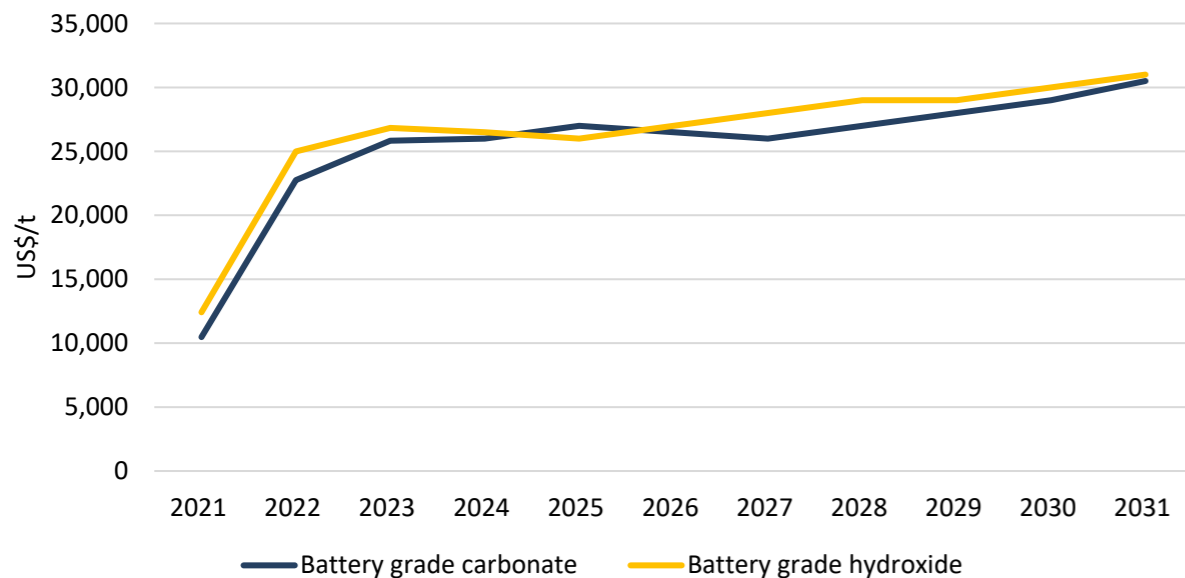


PRICING MOMENTUM AND STABILITY

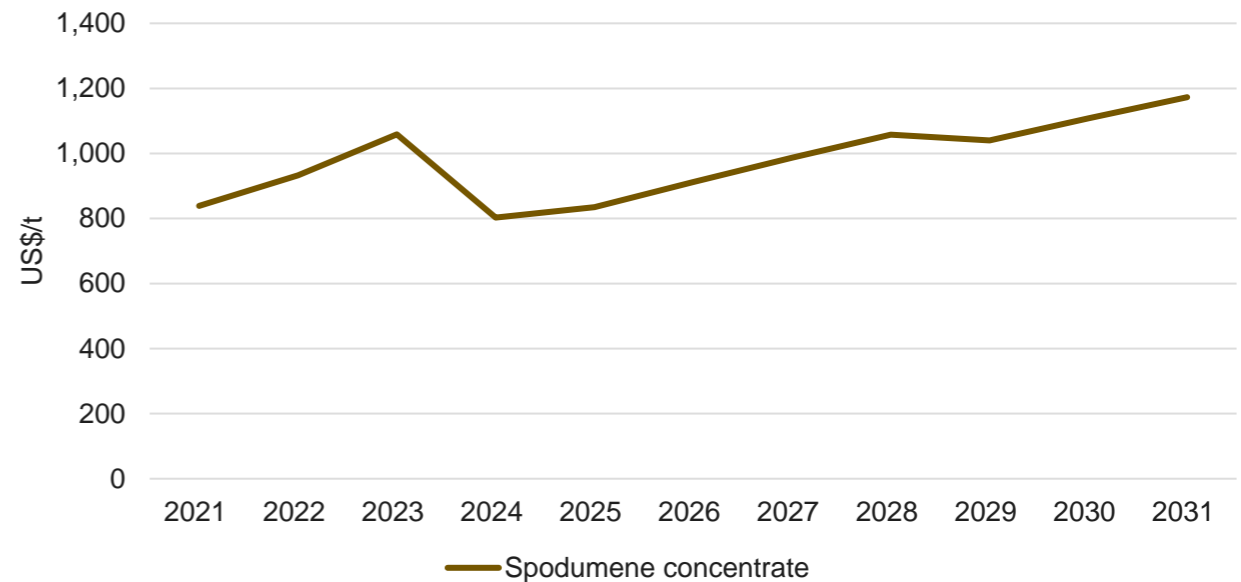
Underlying fundamentals to support strong demand and pricing into the future

- Weighted average prices of lithium carbonate and lithium hydroxide up YTD by ~200% at the end of October
- Market researchers are forecasting sustained elevated product pricing
- Customers showing a strong preference to enter into long term supply agreements ahead of looming deficit in the LCE market

Lithium chemicals BG price forecast (US\$/Mt) CIF



Spodumene price forecast (US\$/Mt) CIF



SUMMARY

Targeting to become a Top 5 global lithium producer

- The integration of Galaxy and Orocobre is mostly complete
- The merged company has an unparalleled development profile of spodumene and brine assets as well as additional lithium hydroxide processing opportunities
- Strong corporate financial position with US\$423M cash at 30 September, cash flow positive operations and project finance opportunities
- A strategic review of development projects is underway, will provide an update in the first quarter next year
- The industry supply/demand profile to 2030 is supportive of developing projects as soon as possible
- Customer demand for carbonate and spodumene exceeds production capacity
- Product pricing is increasing with ongoing strong market conditions
- The merged company is extremely well positioned for the future



03

QUESTIONS



Together we go further