Delivering Growth

through an unparalleled project pipeline

5 April 2022

Allkem

IMAGE CAPTION: LOCATION

Disclaimer

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This release was approved by Martin Perez de Solay, CEO and Managing Director of Allkem Limited.

Agenda

1. Introduction

MARTÍN PÉREZ DE SOLAY
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

2. ESG and Markets

KATHRYN SMITH
HEAD OF ESG ENGAGEMENT

CHRISTIAN CORTES
CHIEF SALES AND MARKETING OFFICER

3. Delivering sustainable growth

HERSEN PORTA
HEAD OF ARGENTINA OPERATIONS

KEITH MULLER
BUSINESS LEADER – AUSTRALIAN ASSET

GUILLERMO CALO
CHIEF OF STAFF

DENIS COUTURE
HEAD OF CANADIAN OPERATIONS

4. Planning for the future

MARTÍN PÉREZ DE SOLAY
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

5. Financials

NEIL KAPLAN
CHIEF FINANCIAL OFFICER

6. Summary

MARTÍN PÉREZ DE SOLAY
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

1. Introduction

MARTÍN PÉREZ DE SOLAY

MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

Corporate Snapshot

Financials[1,2] (for 6 month period ended 31 December 2021)

Debt
US$167m

Revenue
US$192m

Cash balance
US$453m

Gross profit
US$118m

EBITDAIX
US$98m

Market Data (at 4 April 2022)

Shares outstanding	**637.7M**
Performance Rights and Options Outstanding	2.6M
Share price ASX/TSX	**A$13.31/C$12.85**
Market capitalisation	**A$8,547M/US$6,635M**

52 week share price range

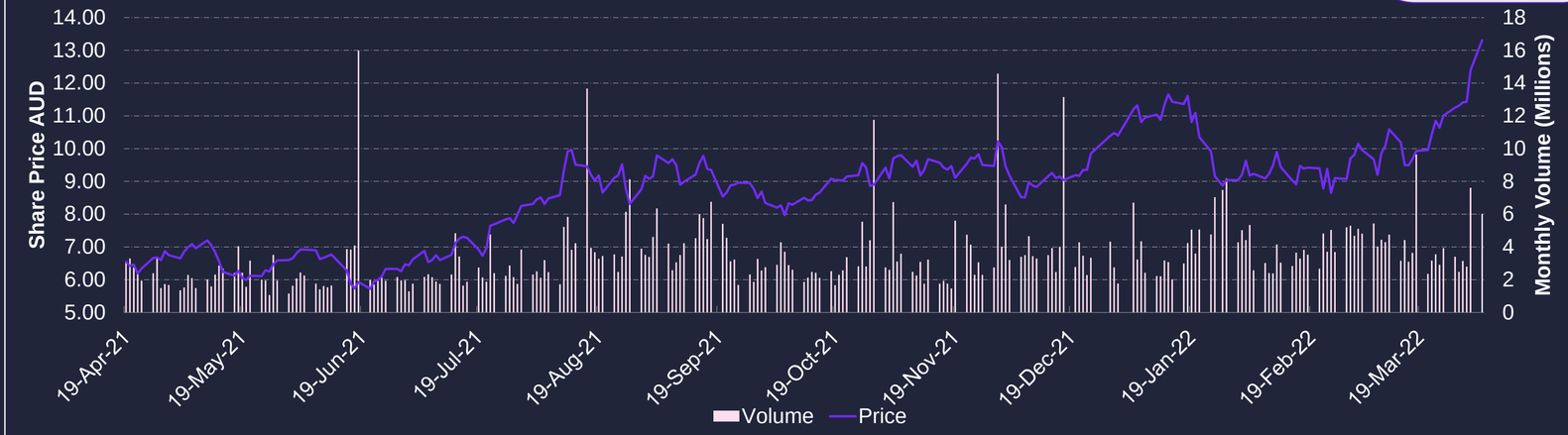
ASX	A$4.89–A$13.48
TSX	C$4.72–C$12.86

Major shareholders

Toyota Tsusho Corporation	6.2%
Ausbil Investment Management Limited	5.0%
Institutional Holdings	50%

Share Price Performance – Since merger announcement

$13.31



Total shareholder returns

1 year: 170%

3 years: 259%

5 years: 371%

1 Excludes cash of US$8.1m and debt of US$52.8m related to Naraha which is equity accounted.
2. Mt Cattlin only included from 25 August 2021.

Board Of Directors

MARTIN ROWLEY

INDEPENDENT NON-EXECUTIVE CHAIRMAN

Mr Rowley is a highly experienced resources executive. He was a co-founder in 1996 of TSX and LSE-listed First Quantum Minerals Ltd and was Chairman of Galaxy Resources from 2013 until its merger with Allkem in August 2021.

FERNANDO ORIS DE ROA

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Oris de Roa is a business leader with a history of developing and operating large enterprises within Argentina.

ROBERT HUBBARD

INDEPENDENT NON-EXECUTIVE DEPUTY CHAIRMAN

Mr Hubbard joined the board of Allkem in November 2012 and appointed Chairman in July 2016. He is a former managing Partner of PwC Australia and is the Chairman of Healius Limited.

JOHN TURNER

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Turner is the leader of Fasken Martineau DuMoulin's Global Mining Group, a full-service law firm with offices in Canada, the UK, South Africa and China.

MARTÍN PÉREZ DE SOLAY

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr Pérez de Solay was appointed as Chief Executive and Managing Director of Allkem in 2019. He is a qualified industrial engineer with a career spanning engineering, operational improvement, banking, finance and executive management.

FLORENCIA HEREDIA

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms Heredia has more than 28 years of experience in the mining industry and is currently a senior partner of the leading Argentinian legal firm Allende & Brea where she heads the Energy and Natural Resources area.

LEANNE HEYWOOD

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms Heywood is an experienced ASX non-executive director, with broad general management experience gained through an international career in the mining sector.

RICHARD SEVILLE

NON-EXECUTIVE DIRECTOR

Mr Seville was the founding Managing Director of Allkem, retiring from that position in 2019. He is a mining geologist and geotechnical engineer with over 35 years experience and is a Non-Executive Director of Oz Minerals Ltd.

ALAN FITZPATRICK

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Fitzpatrick has more than 47 years of technical mining industry experience in project and construction management, engineering, maintenance and plant operations.

Key global trends powering Allkem's growth

Allkem is uniquely poised to deliver sustainable growth

Decarbonisation

The Global decarbonisation inflection point has now been reached. Allkem will contribute to fleet decarbonisation

Electric Revolution

A structural shift to high EV penetration rates is now underway with no turning back

Demand outstrips Supply

Sustained high lithium pricing underpinned by looming supply deficits

ESG Focus

Ongoing focus on minimising carbon footprints and meeting high ESG standards

Increasing Opportunities

Geography and geo-politics will increasingly shape opportunities

Tier 1 battery industry players need quality partners to protect and shorten supply chains

Produces core material for Li-ion batteries fundamental for decarbonisation

Vertically integrated strategy and ability to substantially scale production

High-quality, low-cost assets enables product flexibility and more growth opportunities

A major global lithium chemicals company with an industry leading growth profile

James Bay (100%)

Stage	Engineering
Type	Hard rock
Product	Spodumene concentrate
Production capacity	321 ktpa @ 5.6% Li_2O
Resources[1]	40.3 Mt @ 1.4% Li_2O

Olaroz (66.5%)

Stage	Operating / Development
Type	Brine
Product	Carbonate
Production capacity	42.5 ktpa
Resources[1]	16.2 Mt LCE (100%)

Sal de Vida (100%)

Stage	Construction
Type	Brine
Product	Carbonate
Production capacity	45.0 ktpa
Resources[1]	6.85 Mt LCE

Cauchari (100%)

Stage	Early Studies
Type	Brine
Resource[1]	6.3 Mt LCE

Borax

Stage	Operating
Type	Borates

Naraha (75%)

Stage	Commissioning
Type	LiOH conversion facility
Product	Hydroxide
Production capacity	10 ktpa LiOH

Mt Cattlin (100%)

Stage	Operating
Type	Hard rock
Product	Spodumene concentrate

Brisbane office

Perth office

Buenos Aires head office

OPERATING ASSET DEVELOPMENT ASSET OFFICE

1. Refer to Appendix for Resource and Reserve information.

Creating a global lithium chemicals company

Our core pillars underpin everything we do

Growth

Global portfolio of Tier 1 assets

Ability to integrate vertically

Ability to substantially scale production

Objective to produce at least 10% of global lithium production

Sustainability

Continuing the journey towards net zero emissions by 2035

Strong commitment to human rights and local communities

Continual focus on safety, quality and productivity

Customer focus

Servicing a diversified customer base

Leveraging expertise and increased scale in existing relationships

Opening up access to European and North American markets

Product quality

High quality battery grade production from Olaroz, Naraha and Sal de Vida

Expertise to optimise product quality from hard rock and brine

Increased production base delivers flexibility and product reliability

Cost leadership

Faster and cheaper learning curves across all our operations

Leverage management expertise to achieve cost leadership across our portfolio

Improved bargaining power with suppliers

Highly skilled and experienced Management Team

Proven track record of successfully delivering projects across hard rock, brine and processing

Managing Director & CEO
Martín Pérez de Solay

Chief of Staff
Guillermo Caló

Argentina Business
Hersen Porta

Canada Business
Denis Couture

Asia-Pacific Business
Keith Muller

Sustainability & External Affairs
Karen Vizental

Legal
John Sanders

Sales & Marketing
Christian Cortés

Corporate Development
Rick Anthon

CFO
Neil Kaplan

CHRO
Ileana Freire

Deep technical knowledge and capability with 800+ staff and in-country lithium production and process expertise in all key geographies

Each member of the executive team has deep sector experience

Operational success and learnings applied to development assets

A truly integrated management team

In-depth Argentinean team to deliver Olaroz Stage 2 and Sal de Vida Stages 1 and 2

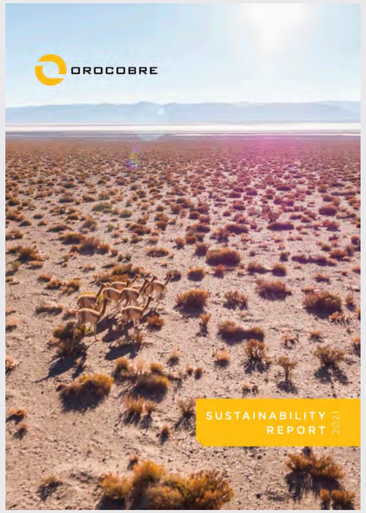
2. ESG

Generating long term value through Environmental, Social and Governance performance

KATHRYN SMITH
HEAD OF ESG ENGAGEMENT

Allkem ESG reporting

A fully integrated and long-standing commitment



Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

As of 12 November 2021, Allkem performed in the 86th percentile (top quartile) in the Metals & Mining industry in the S&P Global CSA.

United Nations Global Compact

MSCI ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA

As of 2021 Allkem received an A rating from MSCI for the third year in a row.

Lithium plays an integral role in the global transition to net zero

Climate is changing

Human induced climate change is already affecting weather and climate extremes in **every region** across the globe

To limit changes in the climate system and avoid the worst impacts, global CO_2 emissions must be minimised to reach at least net-zero by 2050 or sooner

2022 WEF GLOBAL RISKS PERCEPTION SURVEY RANKS 'CLIMATE ACTION FAILURE'

#1

LONG-TERM THREAT TO THE WORLD AND RISK OF MOST SEVERE IMPACTS OVER THE NEXT DECADE

Global transition to net zero

In the lead up to COP 26 in Glasgow last year, we saw a significant increase in the number of governments and corporations making commitments to become net zero

GLOBAL EMISSIONS COVERED BY A NET ZERO GOAL

90%

Robust EV adoption

Transition to net zero has been embraced by the automotive industry with the scale and pace of this change ramping up towards the end of 2021.

EV PENETRATION RATE IN 2030

34%

RISING FROM 6% EV PENETRATION RATE IN 2021

Lithium demand

Lithium demand is estimated to grow from less than 500kt to over 1Mt LCE in 2025

LITHIUM CHEMICALS DEMAND SET TO INCREASE

>2x

BY 2025

Producing responsible and sustainable lithium products
In line with expectations of the EV industry

Environment

- Monitor and report biodiversity, waste management, water use, scope 1, 2 and 3 greenhouse gas emissions and energy use
- Target net zero scope 1 and 2 operational emissions by 2035
- Increase energy efficiency
- Implement renewable energy
- Operate in lower water risk environments

Social

- Health, safety and wellbeing of workforce
- Develop shared value with our communities
- Respect and promote human rights in our operations and supply chains
- Monitor and report safety performance, diversity, training, development and community contribution

Governance

- Board Sustainability Committee assists Board oversight of the company’s sustainability strategy, performance, risks and disclosure
- Executive remuneration linked with ESG performance
- Board, management and workforce diversity

Pathway to Net Zero

Targeting net zero scope 1 and 2 operational emissions by 2035

Reducing exposure to fossil fuels

Sal de Vida - Implementing at least **30%** renewable energy use at commencement of first production of Stage 1

James Bay – At least **44%** of energy will be sourced from Hydro Quebec renewable electricity

Olaroz III – Net zero target will be incorporated in project design

Increasing Energy Efficiency

Allkem is continuously researching and developing solutions for increasing efficiency of its operations

The Naraha Lithium Hydroxide Plant incorporates lime recycling technology

Ongoing improvements in operational emissions intensity at Olaroz

Partnering with our value chain

Allkem will incorporate an internal carbon price that will lead to further emissions reductions in Allkem's supply chain

Allkem works with customers and suppliers to help them reach their own net zero targets

As a founding member of the International Lithium Association (ILiA) we are committed to promoting ESG and sustainability across the lithium industry

INTERNATIONAL LITHIUM ASSOCIATION

Allkem

3. Market Trends

Product strategy aligns development pipeline with key market trends

CHRISTIAN CORTES

CHIEF SALES AND MARKETING OFFICER

Global stimulus and policies support decarbonisation via electrification

EV demand forecast to increase by 63% - 2021 to 2022
EV demand CAGR of 23% - 2021 to 2030
EV penetration rate rising from 6% to 34% - 2021 to 2030

Canada

Targeting 30% EV penetration by 2030

Quebec targeting zero emissions by 2050

USA

Rejoined UN Paris Agreement

US$2 trillion proposed Climate Change Plan

Federal target of 50% EV sales share in 2030

Europe

EU €2 trillion Green Recovery Deal

Norway and Netherlands to end ICE sales by 2035

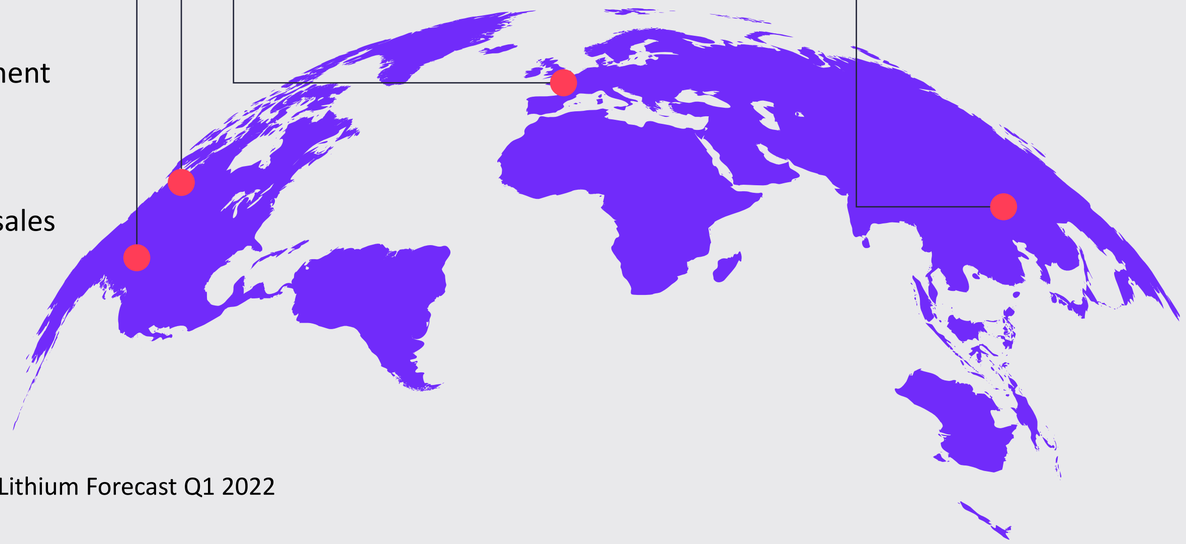
Attractive EV subsidies and tax penalties for ICE purchases

China

US$2 billion EV stimulus, subsidies extended to 2022

Targeting 20% EV penetration rate by 2025

Pledged to become carbon neutral by 2060



Source: Benchmark Minerals: Lithium Forecast Q1 2022

Growth underpinned by a global transition to carbon neutrality

Carbon emission targets and penalties

Government regulations and subsidies

Leading automakers committed to electrification

Increasing range of EV models

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

Pipeline global lithium-ion battery cell production capacity for 2031 rises to ~5,777 GWh in March 22, a ~70% annual increase

Lithium Supply and Demand

Highlights

— Demand for lithium chemicals is estimated to increase rapidly

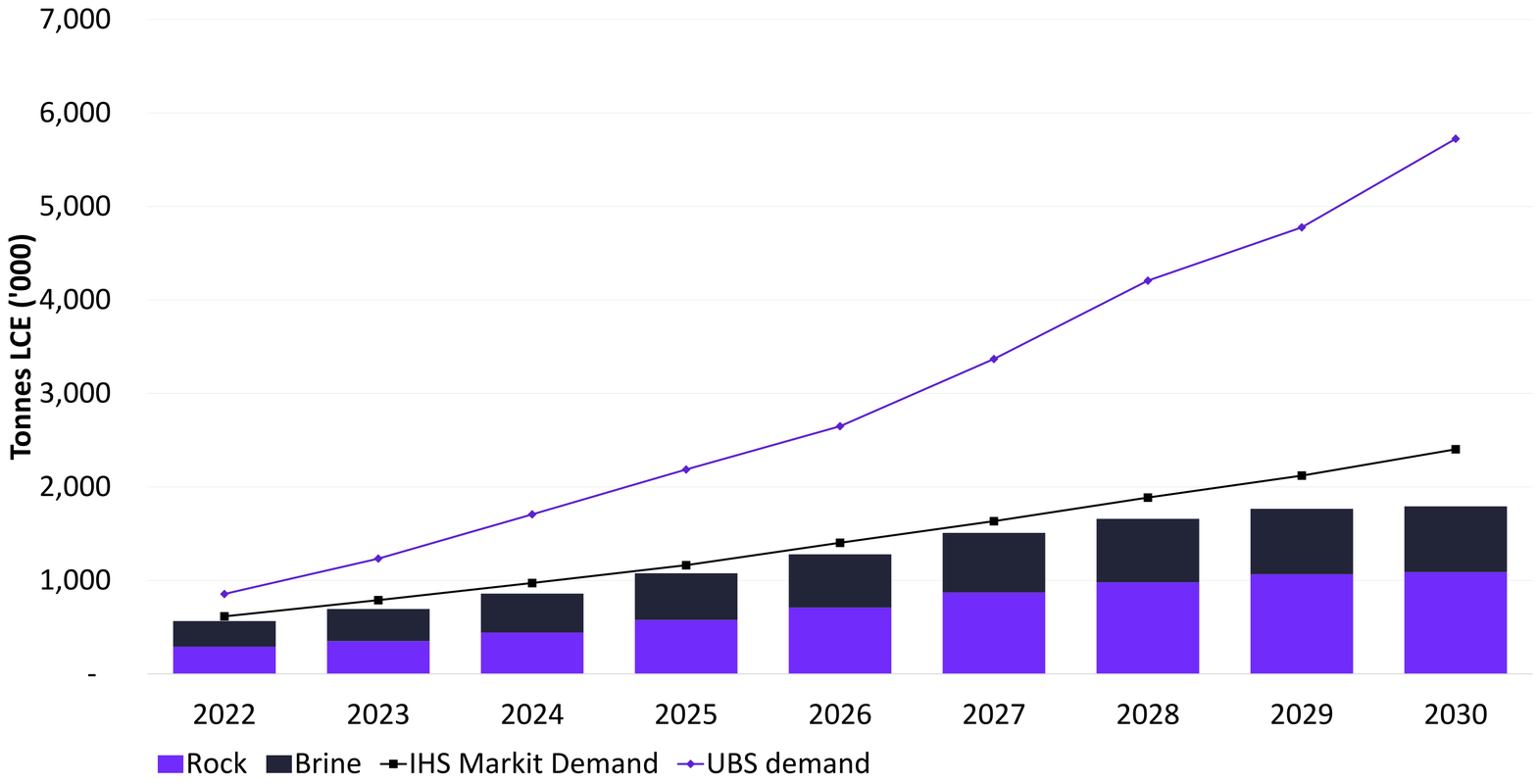
— Growth in demand supported by favourable government EV policies and transition to electrification by automakers

— Majority of supply growth from lithium chemicals expected to come from incumbent producers with Tier-1 resources and technical processing expertise

— Market estimated to remain in supply deficit for the remainder of the decade

— Technology to play a critical role in assisting lithium producers to bridge the supply gap

Lithium Supply[1] and Demand[2] Estimate to 2030 (kt LCE[3])



1. Allkem estimates of Supply.
2. "IHS Markit now Part of S&P Global" GWh demand estimates converted into LCE using a 0.8t LCE per GWh factor. Assumed 130kt LCE demand from Industrial sector.
3. LCE = Lithium Carbonate Equivalent.

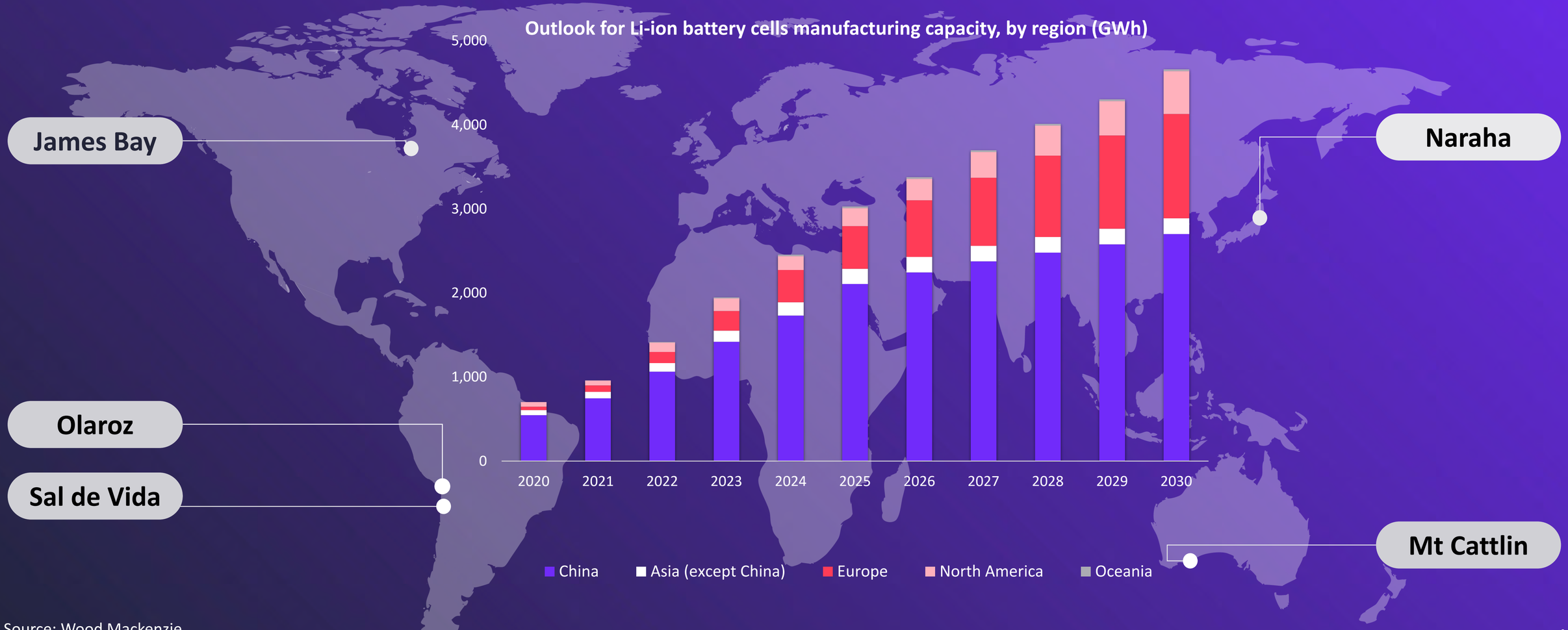
Global growth as EV battery supply chain shifts from an Asia-centric focus

Allkem poised to capture global growth

Planned capacity for lithium batteries in Europe and North America increasing from 130 GWh in 2021 to 990 GWh by 2025 and 1,560 GWh by 2031

Localisation of supply of battery materials and raw materials is of strategic importance for key industry players and governments

ESG accredited lithium producers are expected to have a competitive advantage in Europe and North America



Source: Wood Mackenzie

Allkem product strategy
Diversify across high quality lithium chemicals

Become a top 3 lithium chemicals supplier

Deliver the lithium needed to achieve world decarbonisation targets

Become a trusted and major source of supply to the battery industry

Capture market share in growing geographies

Diversification into lithium hydroxide

No foreseeable competition from local production in Japan

Strong relationships with customers through Joint Venture with TTC and PPES

Capture growth in demand from high-nickel NCM cathode chemistries

Accumulate downstream learnings and utilise in North America and Europe

Spodumene

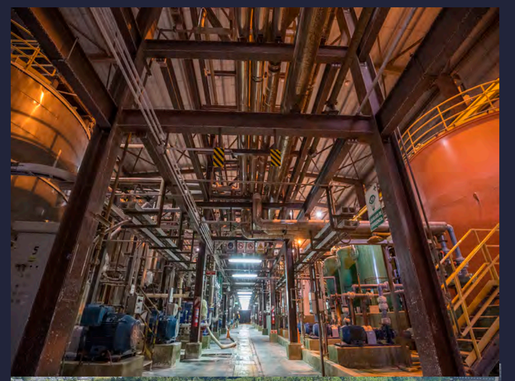
Geographical diversification of upstream production and customer base

Downstream development options

Support the energy transition in North America and Europe

High-quality resources

Proven downstream experience



3. Delivering sustainable growth

Outstanding project pipeline

Diversified project pipeline - a balanced portfolio across the entire development spectrum

Project	Status	Timeframe
• Olaroz • Mt Cattlin	**Production**	***In production***
• Olaroz stage 2 • Naraha	**Commissioning commenced**	***First Production 4-6 months 3-6 months***
• Sal de Vida stage 1 • James Bay upstream • Mt Cattlin mine life extension drilling	**Under construction/ development projects**	***Commenced 6-9 months Commenced***
• Sal de Vida stage 2	**Pre-feasibility Study**	***Construction starts within 2 years***
• Olaroz/Cauchari stage 3 • James Bay downstream • Additional hydroxide facilities • Offsite purification circuit • Enhanced brine recovery (Olaroz)	**Early studies**	***PFS in 12 months Commencement post 2025***

A world class growth profile

Olaroz Lithium Facility Stage 1

LOCATION	STATUS	PRODUCT	OWNERSHIP
Jujuy Province, Argentina	**Operation**	**Lithium Carbonate**	**66.5%**

Long life, low cost and sustainable brine operation

Strong operational and financial performance

- Commenced Production in 2015 - total production to date 76,728 tonnes
- 6,466 tonnes produced H1 FY22, 6% higher from PCP
- Battery grade and technical grade split of 54%/46%, compared to 29% from PCP
- H1FY22 Revenue of ~US$66M from sales of 5,915 tonnes, 143% from PCP due to average FOB pricing increasing by 218% to US$11,095/tonne

Outlook

- The preliminary March quarter sales price was approximately US$27,236/t FOB, 9% higher than the previous guidance.
- Lithium carbonate prices for June quarter are expected to be ~ US$35,000/t FOB
- For CY22, pricing for 1/3 of contracts to be linked to average monthly spot indices and 2/3 linked to contract indices that are priced on a bi-monthly/quarterly basis

Jujuy Province, Argentina

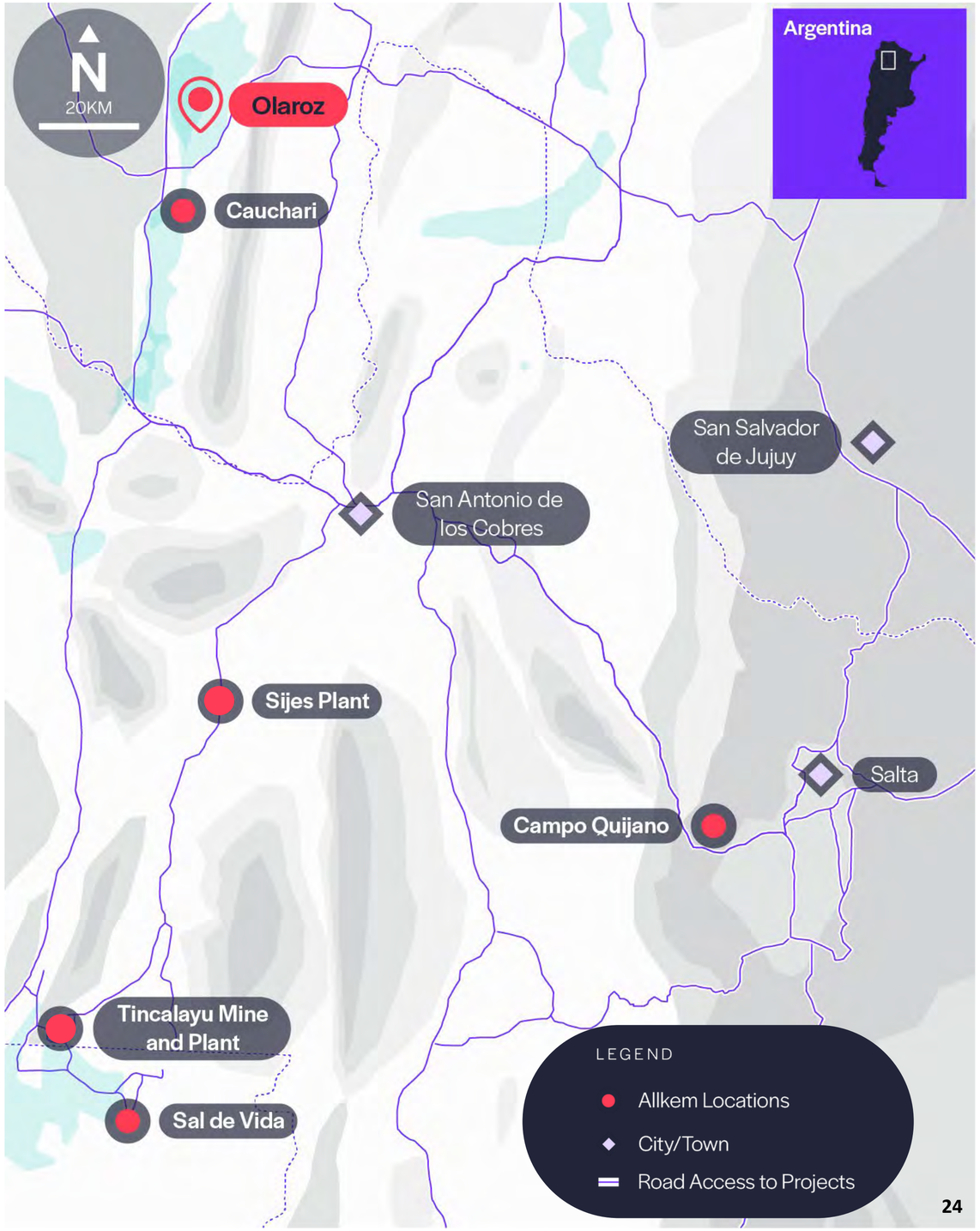
Active participants of the project

Strong relationships with stakeholders

- Long term relations with provincial Government
- Deep community relationships through our Shared Value team
- Olaroz workforce - 40% from local communities plus 34% from the greater Jujuy Province
- JEMSE - a supportive Joint venture partner together with TTC

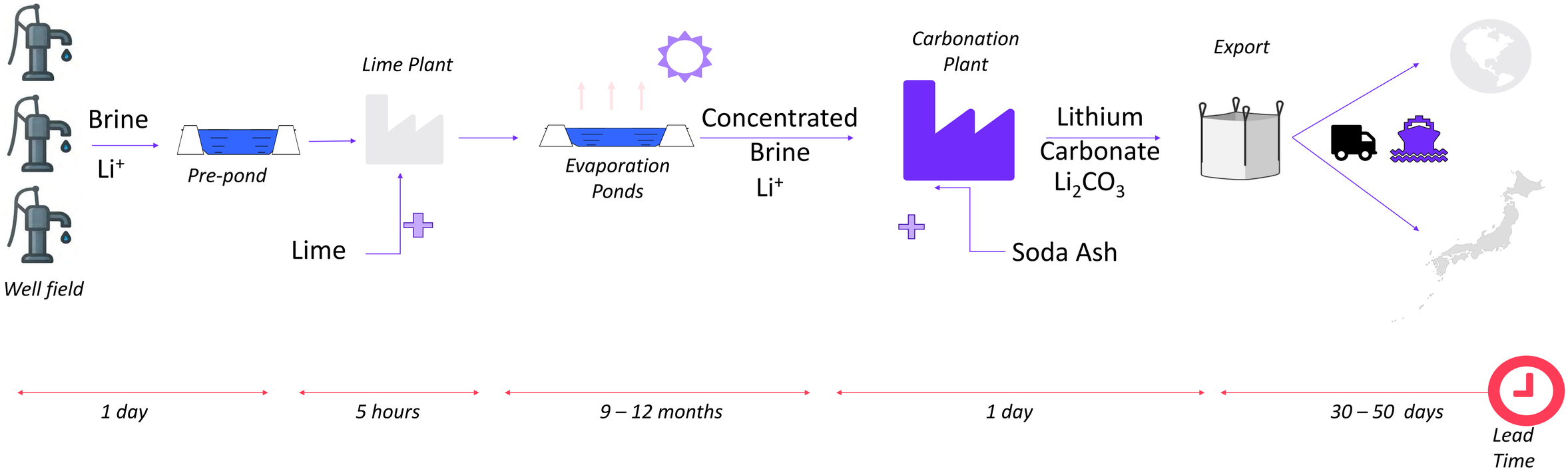
Favourable conditions

- Site is strategically located in a region of lower water stress
- Access to natural gas and key infrastructure
- Transportation links to ports in the west (Antofagasta, Puerto Angamos, Iquique) and east (Buenos Aires)



Olaroz process flowsheet

From brine extraction to delivering lithium carbonate worldwide

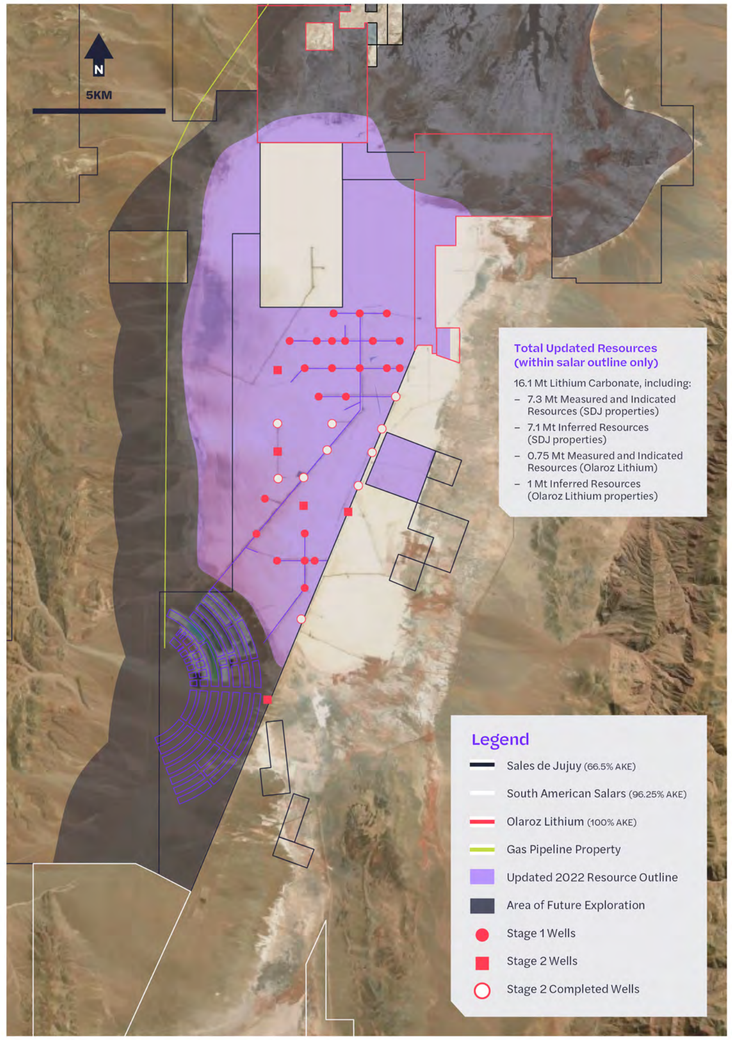


Wells	Lime Plant	Ponds	Carbonation Plant	Logistics
Brine extraction from the Olaroz basin	Elimination of Mg from the brine	Solar evaporation increases brine concentration while precipitating salts though	Carbonation reaction to obtain Lithium Carbonate with impurity removal	Packing the final product into 1 tonne bags for export

Olaroz Resource increases to 16.2 Mt LCE

Olaroz/Cauchari Basin Resource totals 22.5 Mt LCE in all resource categories

Olaroz and Cauchari Properties and Resources



- Lithium grade of the Measured Resource (0-200 m) at Olaroz is 644 mg/l, with the underlying Indicated resource (200-450 m) at 650 mg/L
- Inferred resource calculated to 650m, recent drilling to 1,400m did not intersect basement
- Exploration has demonstrated brine at economic concentrations over extensive areas south towards Allkem's Cauchari Resource and north towards the Rosaria delta, with the resource open in both directions
- The Interim Resource upgrade supports the Stage 2 expansion of the Olaroz Lithium Facility to a total of 42,500 tonnes per annum for both Stages 1 and 2

Project	Measured	Indicated	M&I	Inferred
SDJ JV (66.5% AKE	4.6	4.4	**9.0**	5.5
Olaroz Lithium (100% AKE)	0.5	0.3	**0.8**	1.0
Cauchari (100% AKE)	1.9	3.0	**4.8**	1.5
Total	**7.0**	**7.7**	**14.6**	**7.9**

Numbers may not add due to rounding

Refer to Appendix for Resource and Reserve tables.

Olaroz Lithium Facility Stage 2

A successful brine operation about to commission Stage 2 expansion

PRODUCT

- Stage 2 capacity of 25 ktpa technical grade lithium carbonate
- Simpler single stage process based off Stage 1 primary circuit
- 9.5 ktpa of production will be utilised at Naraha, the remainder is fully contracted

Stage 2

- Construction is currently ~75% complete
- Key items remaining include carbonation plant, soda ash, product finishing facilities
- Permitting complete

TIMEFRAME

- First production in H2 CY22
- Ramp up expected to take 12-18 months

Jujuy, Argentina
Location

25ktpa
Stage 2 Capacity

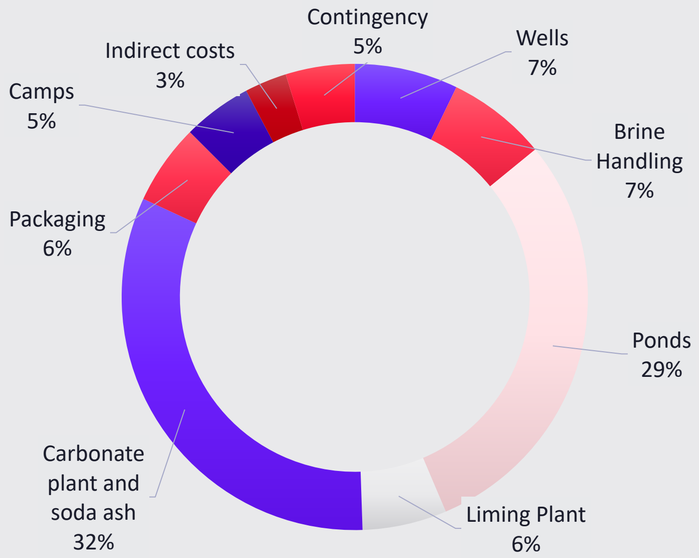
~75%
Construction completion

US$ 365-380 M
Total Capex

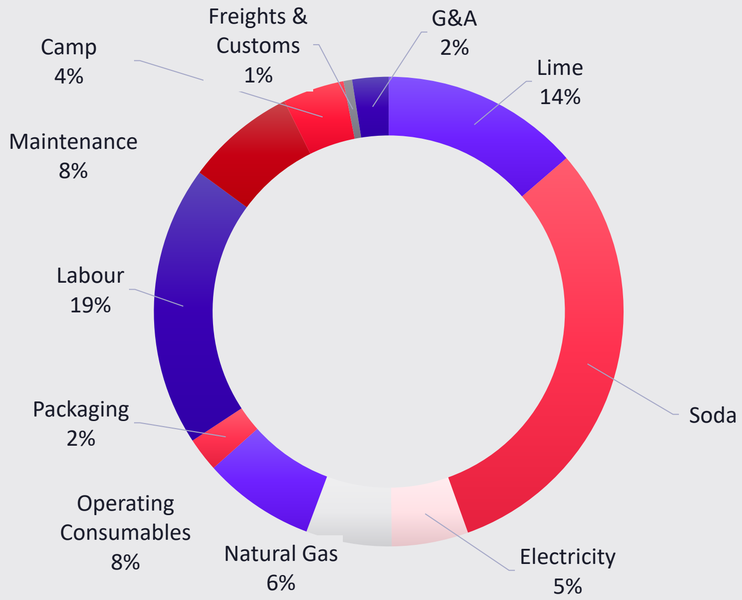
Olaroz Stage 2 – ~75% construction completion

Olaroz Stage 2 – Project Economics

Capital development cost of **US$365-380M**



Operating costs of **US$3,206/tonne**



Pre-tax NPV[1]

US$2.7bn

Pre-tax IRR

192%

Payback period[2]

1.7 years

Highlights

- Production capacity 25 ktpa
- Capital intensity ~US$15,000/t
- Low cost of production

1. Based on average realised selling price of FOB US$14,400/ tonne
2. From start of first commercial production

Sal de Vida

Tier 1 asset with globally competitive costs

PRODUCT

- Stage 1 production of 15 ktpa of mainly battery grade lithium carbonate
- Stage 2 expansion to 30 ktpa with Stage 2 and 3 now combined into one larger stage 2 for a total SdV capacity of 45ktpa
- Future contracting values to be maximised by strong customer interest

PROGRESS

- 10% increase to Resource, 34% increase to Reserves
- Feasibility Study for Stage 1 and Pre-feasibility Study for Stage 2 completed
- Stage 1 wellfields installed and pond construction underway
- Permitting underway to reflect increased capacity

TIMEFRAME

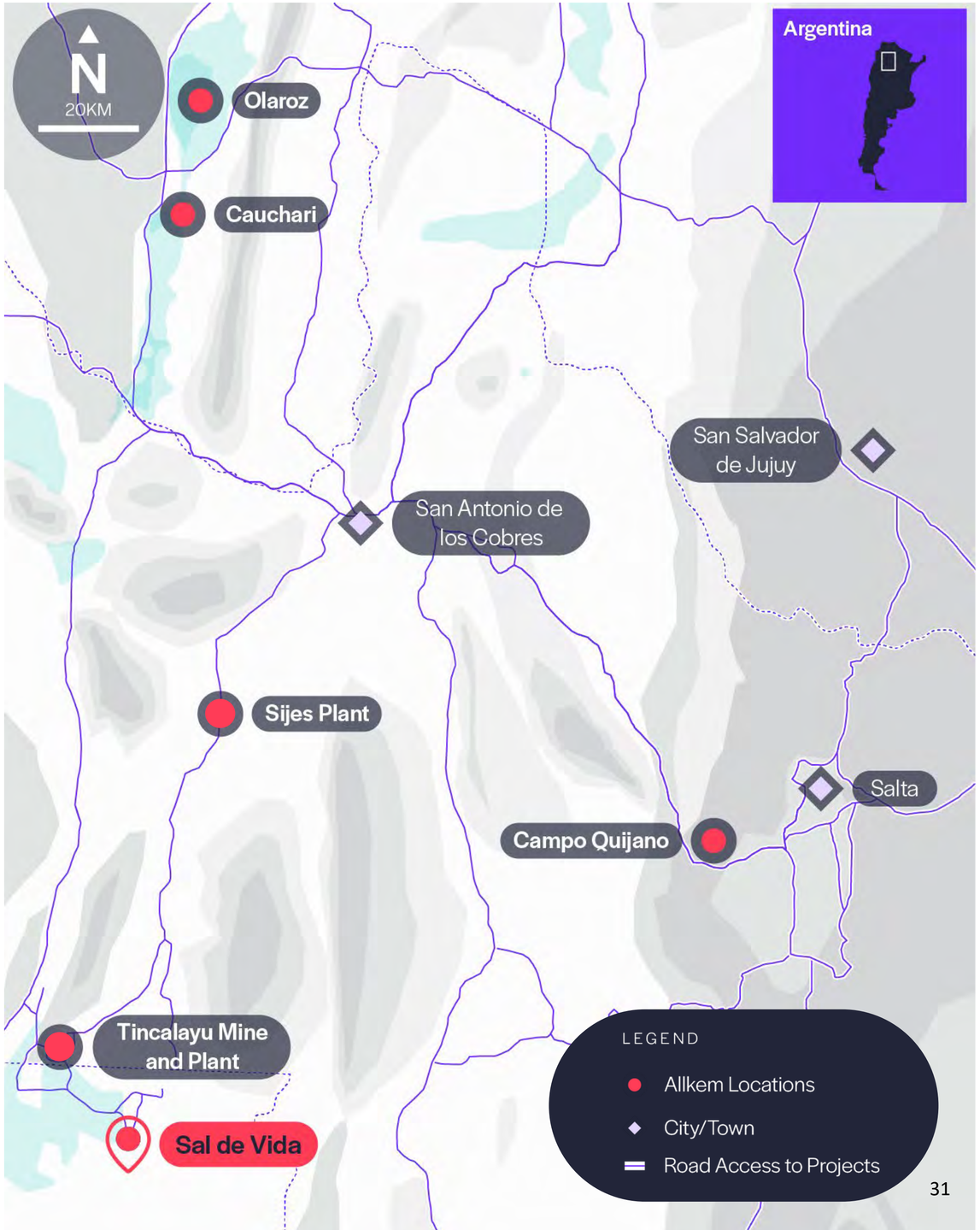
- First production by H2 CY23

Catamarca Province

A mining-friendly jurisdiction

- Catamarca has a competitive mining policy and is supportive of foreign investment
- Successful long-term mining operations in the province include Livent & Minera Alumbrera
- Strong relations with government and community stakeholders
- The project is serviced by key infrastructure including major roads, rail, air and multiple seaports in Argentina and Chile
- Recently established life of mine royalty agreement with the province

Handover of the high school in El Peñón to the Ministry of Education in March 2021
Minister of Education, Mr Nicolás Trotta bumping fists with Allkem Chief of Staff, Guillermo Calo



Sal de Vida – Resources and Reserves

Superior brine chemistry that readily upgrades to battery grade due to its high-grade and low impurities

Resources & Reserve[1]

6.85 Mt LCE
Brine Resource Estimate

1.74 Mt LCE
Brine Reserve Estimate

40 year
Project life

Recent drill results

— Eight production wells have been installed and drilled for Stage 1 production
— Results lead to a 10% and 34% increase to resource and reserve estimates, respectively
— Wells reached depths up to 307 m and 5 wells reached bedrock
— Lithium concentrations significantly higher than the average lithium resource grade of 752 mg/L
— The wells returned average lithium concentration ranging between 811 mg/L and 936 mg/L.

Mineralisation

— One of the highest grade lithium brines globally and low levels of Mg, Ca, B impurities
— Piloting and test-work shows the brine readily upgrades to battery grade lithium carbonate
— Hydrological pump testing demonstrates excellent aquifer recharge and extraction rates
— Upside potential in the southwest wellfield for Stage 2

[1] Refer to Appendix for Resource and Reserve tables

Sal De Vida - Brine extraction and processing

Proven flowsheet and successful piloting results

Wells to ponds

— Evaporation ponds will cover a total 1,300 ha

— Regular salt harvesting to minimise pond capital

— Liming: milk-of-lime solution added to partially remove Mg, Ca, B impurities

Process plant

— Designed to produce 15,000 tpa lithium carbonate in Stage 1 and an additional 30,000 tpa in Stage 2

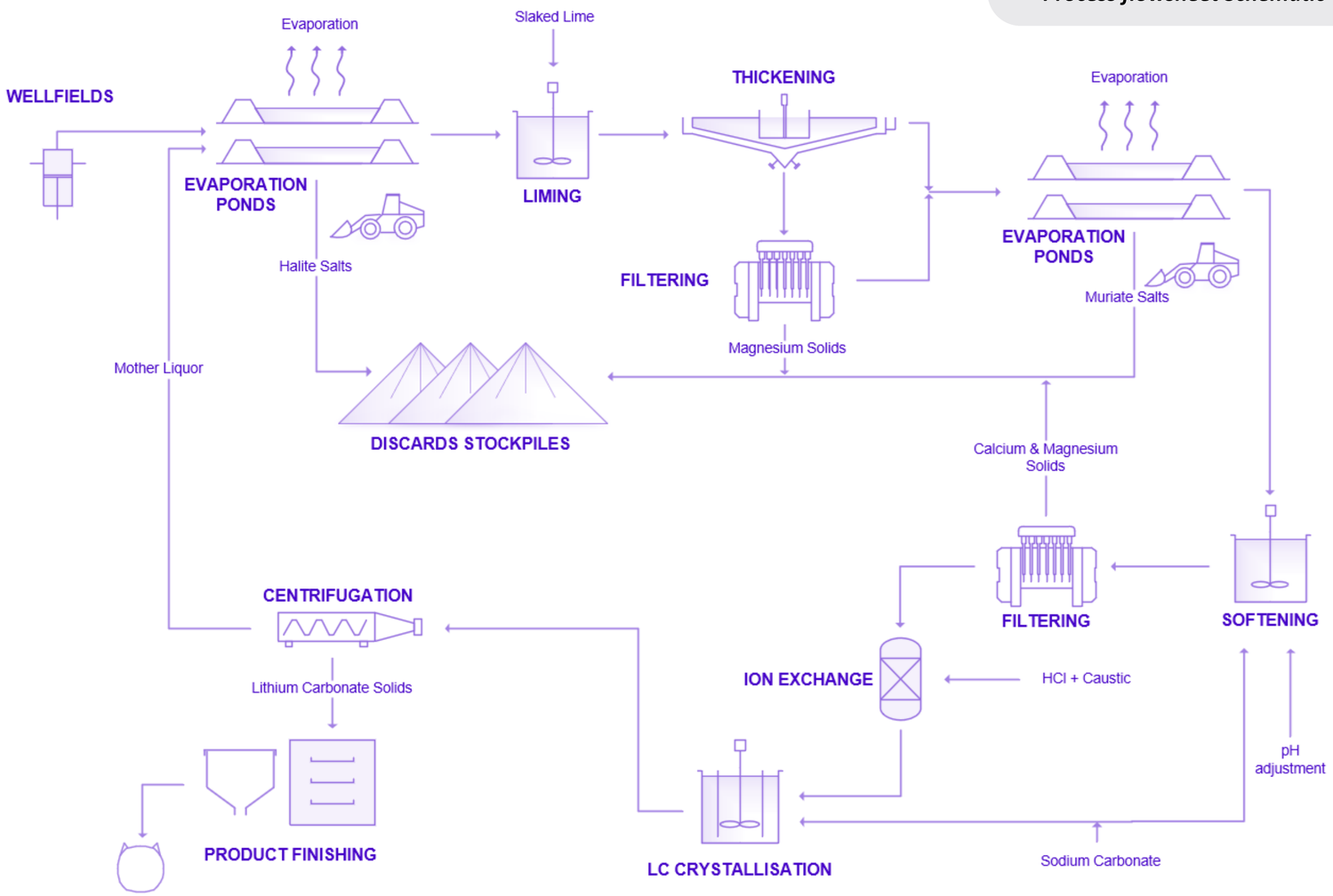
— Buffer ponds: limed brine is further concentrated to a final feed solution

— Softening: concentrated feed brine is heated with caustic soda solution to precipitate Ca and Mg

— Ion exchange: bolt-on equipment added to the flowsheet to lower Ca and Mg and yield battery grade quality lithium carbonate

— Crystallisation: Na_2CO_3 combined with softened brine at elevated temperatures to produce solid lithium carbonate

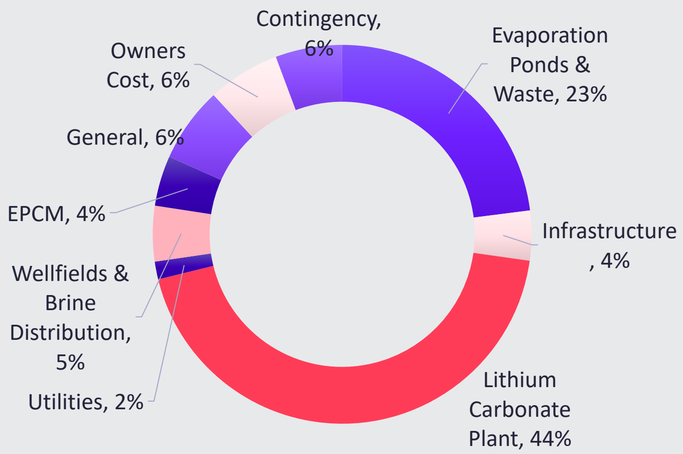
Process flowsheet Schematic



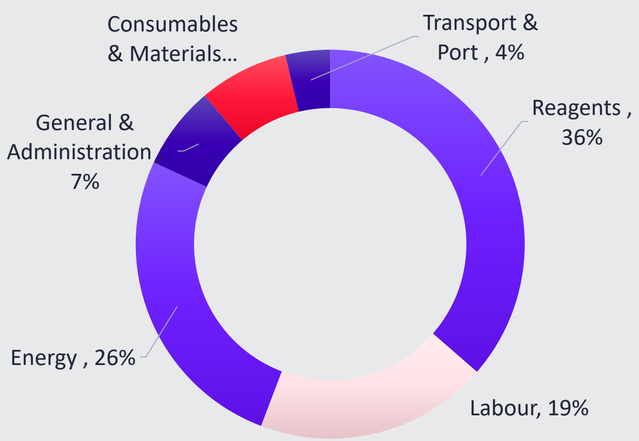
Sal de Vida – Stage 1 Project economics

A globally competitive brine project

Capital development cost of **US$271M**



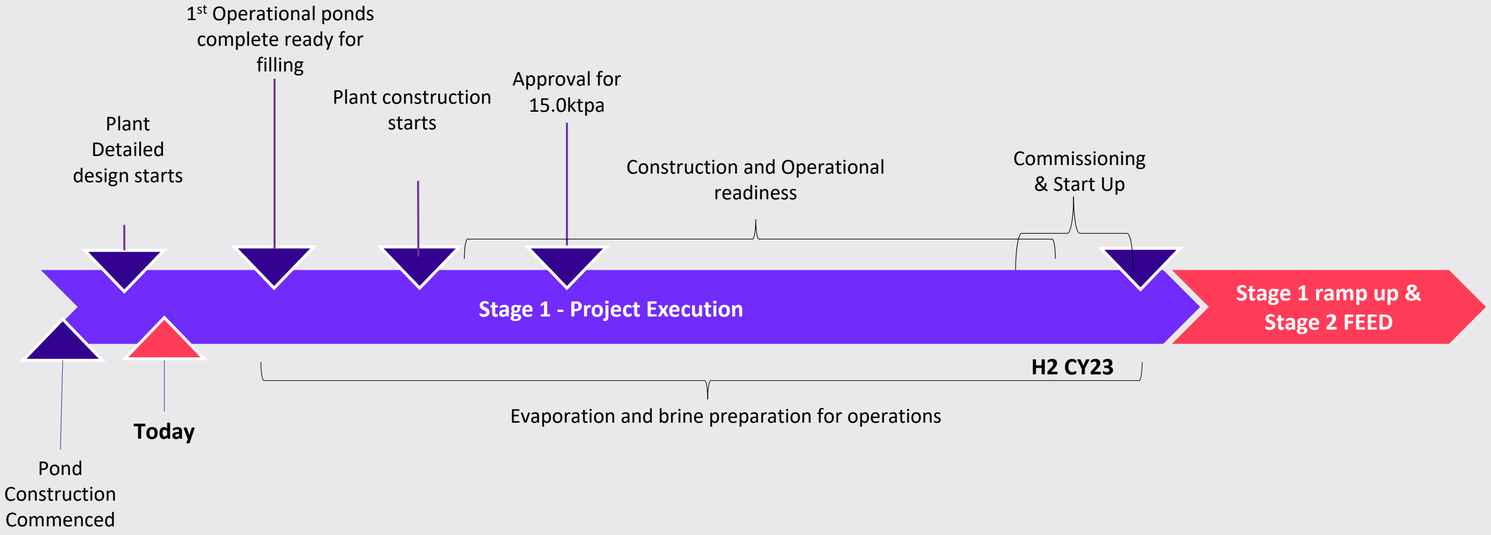
Operating costs of **US$3,612/tonne**



Pre-tax NPV[1]
US$1.23bn

Pre-tax IRR
50%

Payback period[2]
1.75 years



Highlights

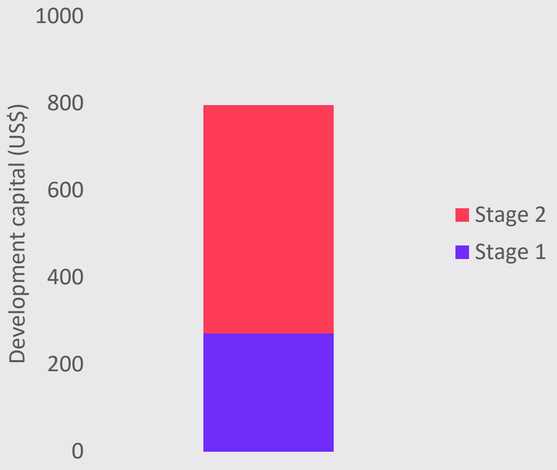
- Upgrade from 10.7ktpa to 15ktpa
- Targeting 80% of battery grade
- Improved scope from lessons learned from Olaroz including product finishing and further battery grade equipment
- Capital intensity ~US$18,000/t LCE

1. Based on average realised selling price of FOB US$17,485/ tonne
2. From start of first commercial production

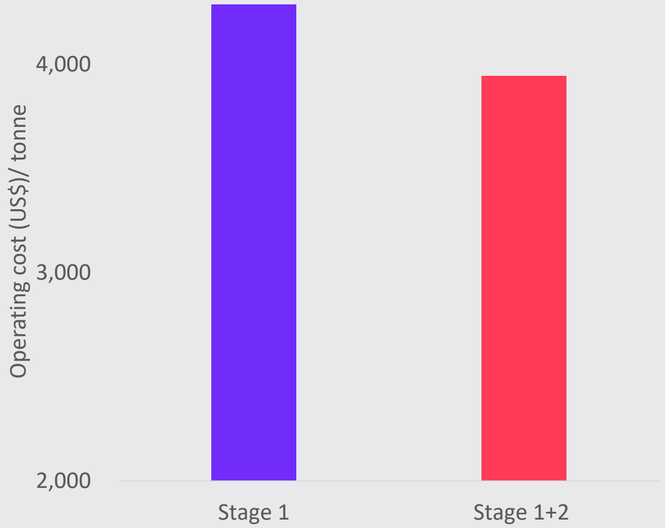
Sal de Vida – Project economics for Stages 1 and 2

Rapidly building on Sal de Vida Stage 1 with an additional 30ktpa

Capital development cost of **US$794 M**



Operating costs of **US$3,280/tonne**



Target of 80% battery grade production

Pre-tax NPV[1]

US$3.0bn

Pre-tax IRR

44%

Payback period[2]

3.8 years

Stage 2 Pre-Feasibility Study Key findings

- Upgrade from 21.4 ktpa to 30ktpa
- OPEX reduced by 8%

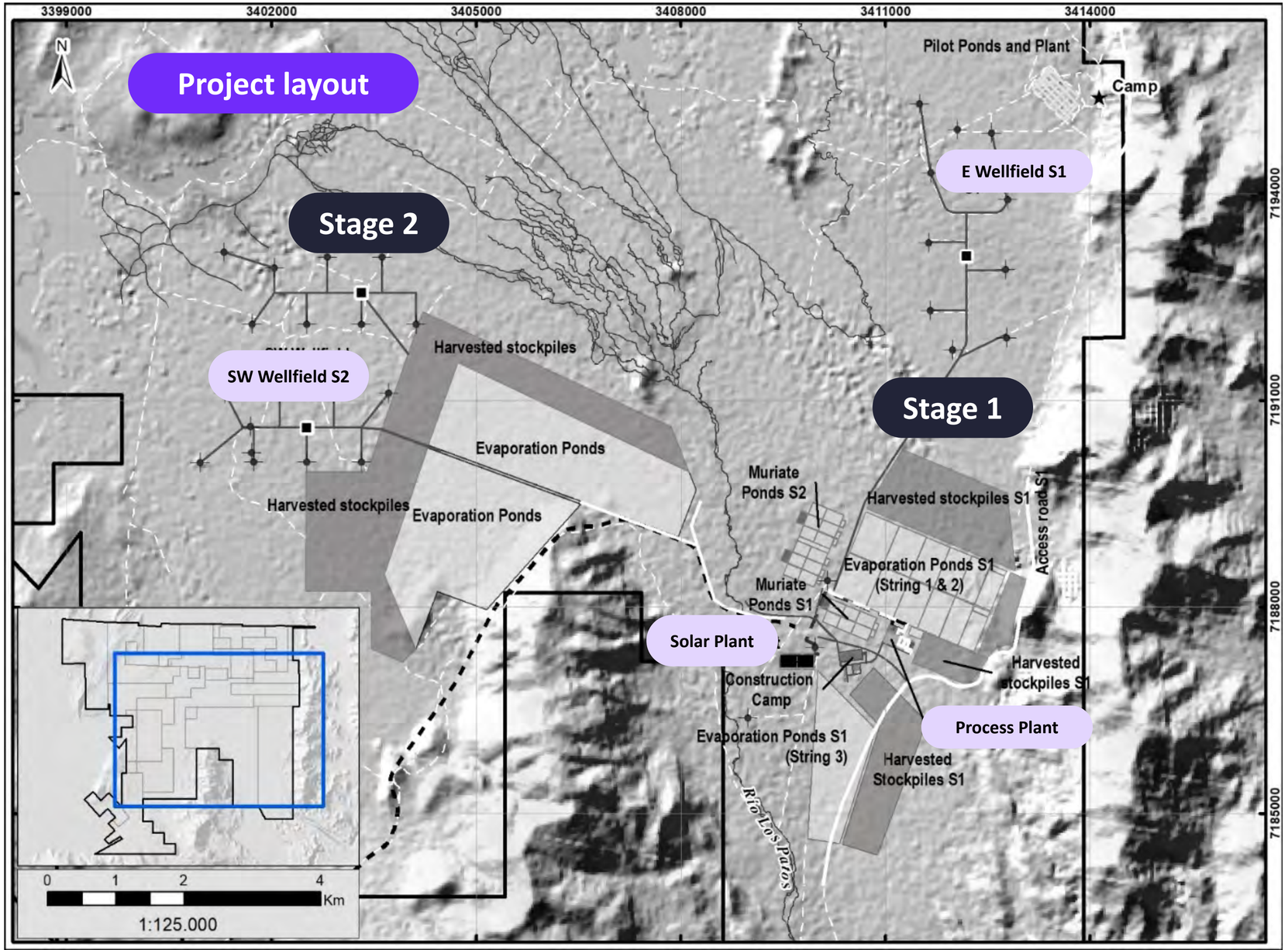
Opportunities

- 30% of power generation for Stage 1 to be sourced from photovoltaic energy generated by a site-based solar farm
- Reduce consumption of diesel generated power and replace with natural gas
- Further synergies to be identified from progressing the Stage 2 PFS

1. Based on average realised selling price of FOB US$17,485/ tonne
2. From start of first commercial production

Sal de Vida - full project layout

Stage 1 design and infrastructure readily expands to Stage 2



Mt Cattlin

Mature operation generating strong revenues

Western Australia
Location

US$115 M[1]
H1FY22 Revenue

Resource upside
Open mineralisation

PRODUCT
- Spodumene concentrate
- Product accepted in supply chains globally
- Offtake volume contracted
- Sales reflect market-based pricing

RESOURCE EXTENSION PROGRESS
- 2 rigs on site and drilling commencing in April
- Permitting in place

TIMEFRAME
- Targeting drilling completion by Q4 CY22

1. Revenue reflects the volume recorded from the date of the merger with Galaxy resources, 25 August 2021, to 31 December 2021

Mt Cattlin – Drilling Program

Testing immediate extension to mine-life

Highlights

- Targeting NW resource definition in two phases and SW exploration
- 147 holes and 32,685 m of reverse circulation (“**RC**”) drilling

Resource drilling

- **Phase 1**: aim to prove up 3.2Mt @1.2% Li_2O from Inferred to Indicated Resource category
- **Phase 2**: explore two pegmatite lenses immediately north of current mining operations
- Test along strike and depth extensions
- Will also conduct a scoping study to compare opencut or underground development of resource extensions

Exploration

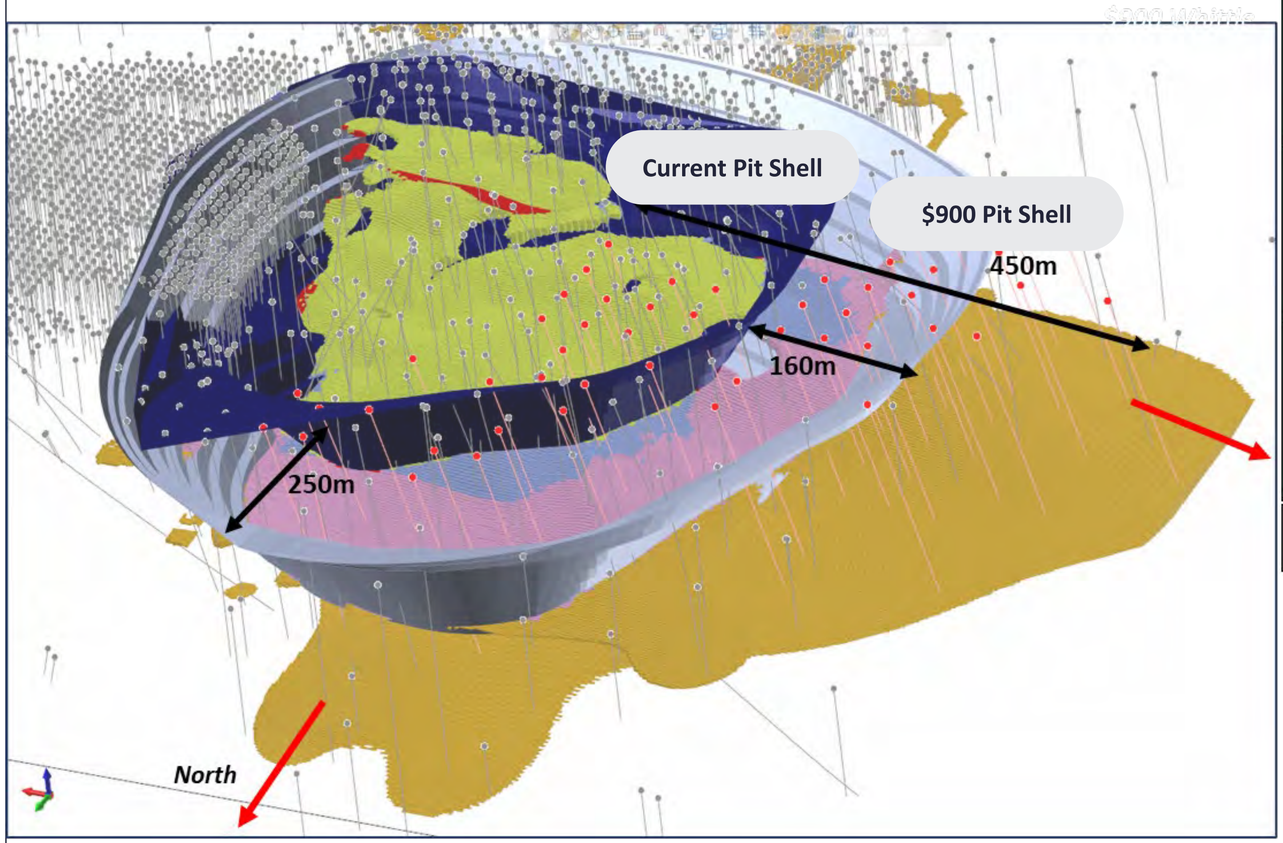
- **Phase 3:** test ore body extensions to the SW of current mining operations

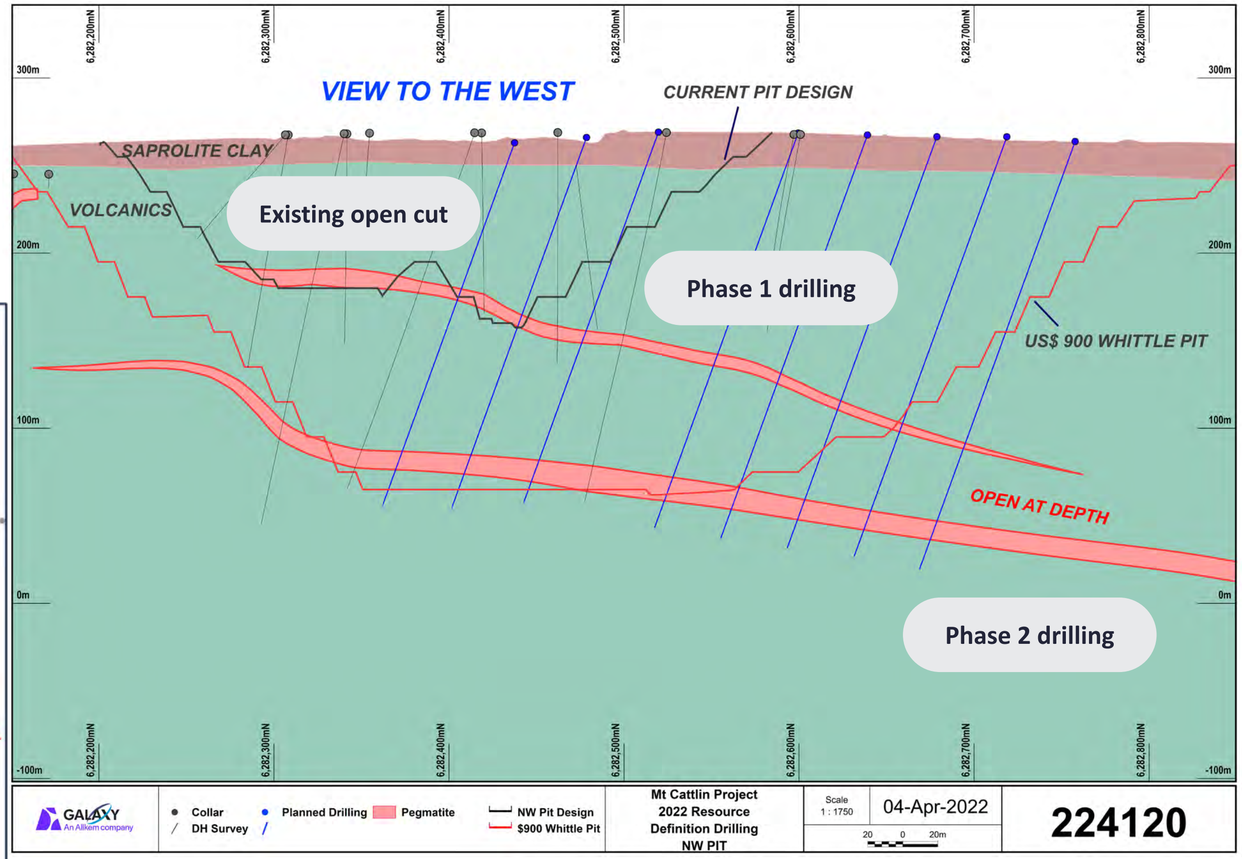
Mt Cattlin – Targeting resource conversion and extension

Lithium mineralisation is open at depth to the NW pit

— Resource Definition drilling on 40m x 40m grid necessary to increase geological confidence.

— 30,245m of drilling planned to test depth extension





— **Phase 1:** Potential to increase Ore Reserve by ~3.2 Mt @ 1.22% Li_2O within $900 pit shell (subject to subsequent re-optimisation).

— **Phase 2:** Further expansionary exploration drilling to test ~4.2 Mt @ 1.26 % Li_2O Inferred Mineral Resource to NW, outside the A$900 pit

Mt Cattlin – Exploration

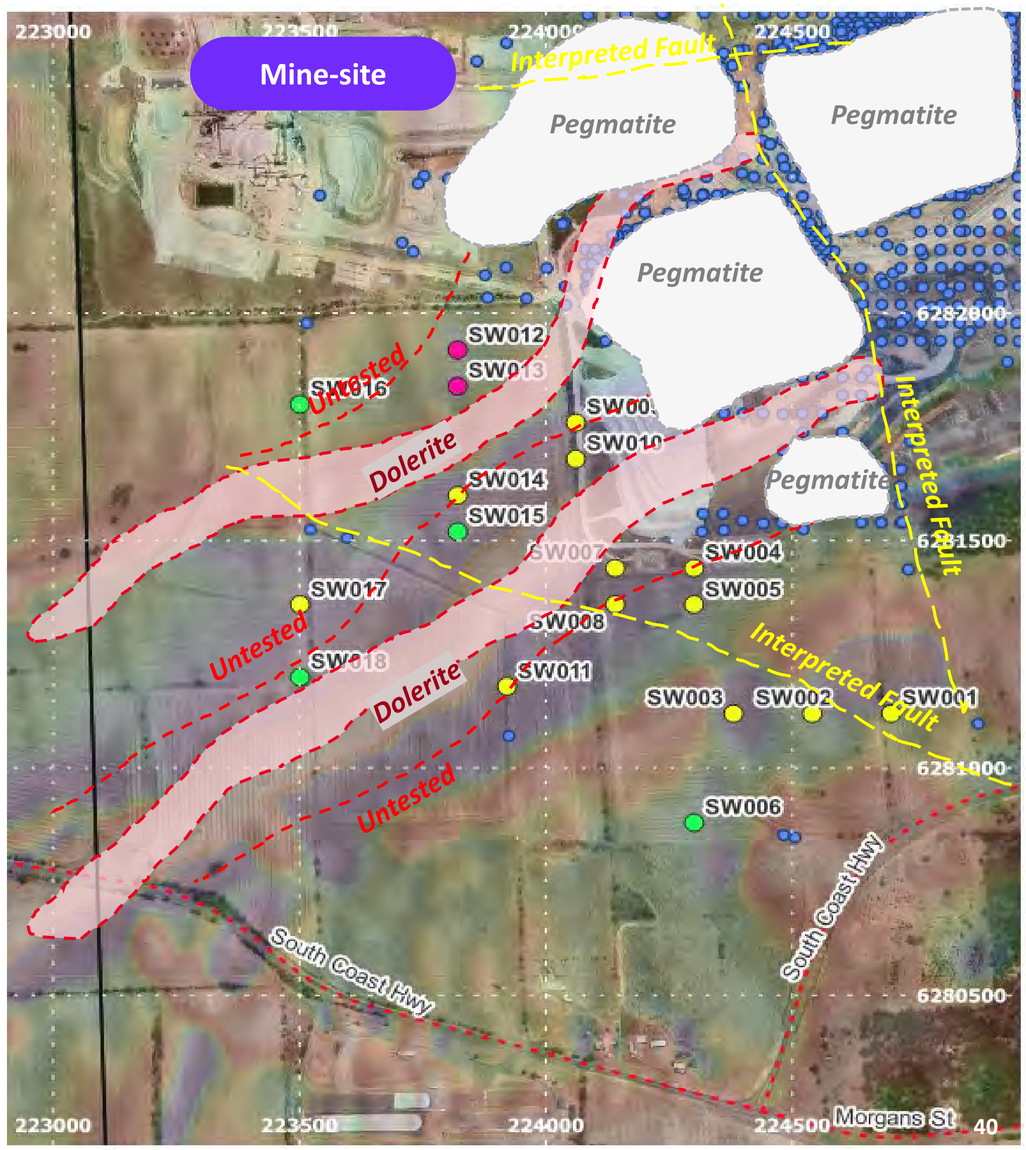
Testing ore body extensions to the SW of current mining operations

Highlights

- Pegmatite defined within Mt Cattlin - series of NE-SW trending Proterozoic dolerite dykes cross-cut prospect area and Annabelle Volcanics which hosts the current Resource
- Undulating, low gradient landscape
- Desktop review of Mt Cattlin has identified 2 km of under-explored ground in close proximity to the mine site

Drilling program

- 18 RC holes for 2,440m proposed drilling
- Program designed to test the prospective Annabelle Volcanics portion of the stratigraphy and to avoid Proterozoic dolerite dykes.
- Land Access Agreements and regulatory approvals are in place



James Bay - upstream

A sustainable hard-rock lithium operation utilising hydro-power

PRODUCT
- Spodumene concentrate
- Strategically located in proximity to high-growth
- EV markets in North America and Europe

PROGRESS
- Feasibility Study complete
- Engineering underway
- Resource drilling underway
- Hydro-Quebec contract awarded
- ESIA nearing completion

TIMEFRAME
- Commence construction H2 CY22

Quebec, Canada
Location

321ktpa
Production capacity

19 year
Project life

44% Hydro
Hydro-Quebec contracted

US$286 M
CAPEX

Resource upside
Open mineralisation

Quebec, Canada

A top-tier mining jurisdiction & emerging battery metals region

Highlights

- Voted 6th best mining jurisdiction in the world – 2021 Fraser institute survey
- Provincial plan for the development of critical and strategic minerals
- Utilising one of the largest hydroelectric systems in the world
- Canada has a free-trade agreement in place with USA and EU

Project well supported by key infrastructure

- Major Highway- oversized haulage trucking between site and the town of Matagami
- Major rail network - product can be railed from Matagami to the port in Trois-Rivieres
- Fuel / accommodation - “Relais Routier Km 381” Truck Stop located adjacent to Project site
- Airport - Public airport located in Eastmain, 130km east from James Bay
- Grand Alliance Program - Economic and infrastructure development in the region

James Bay - Geology and Mineralisation

High-grade deposit with favourable characteristics to support a low-cost operation

Resources & Reserve[1]

40.3 Mt at 1.4% Li_2O
Mineral Resource Estimate

37.2Mt at 1.3% Li_2O
Maiden Ore Reserve

Mineralisation

— Outcropping, high-grade spodumene pegmatite deposit, supporting a low strip ratio open cut operation

— No basalt and low levels of lepidolite leading to higher recoveries than at Mt Cattlin

— Ore largely hosted in a metasediment, with physical properties allowing efficient recovery

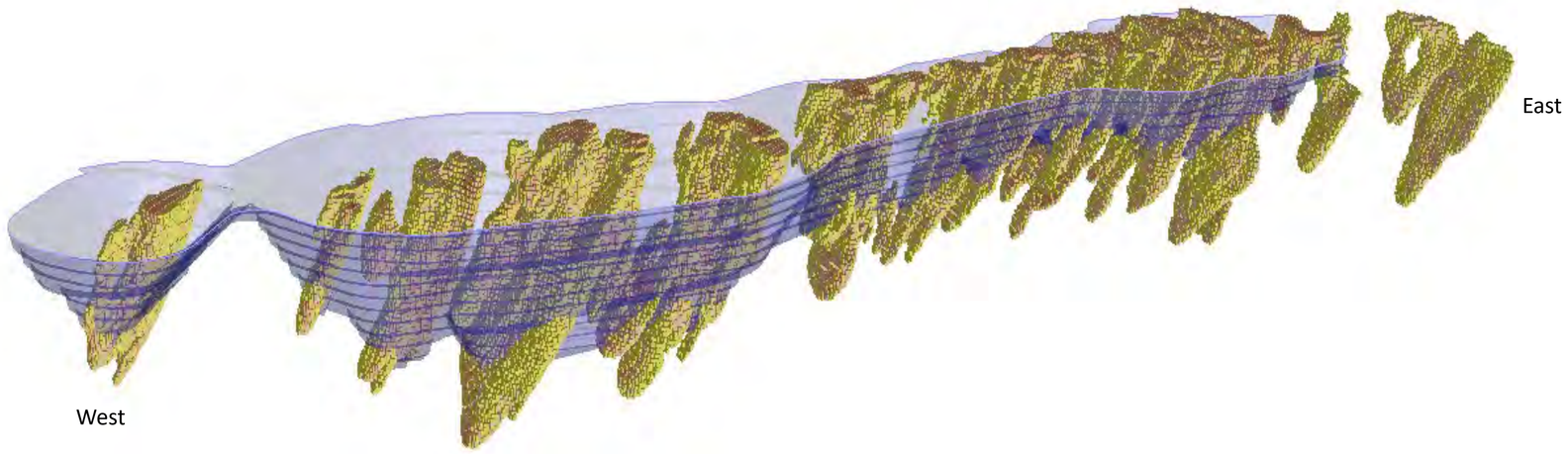
Exploration Upside

— Mineralisation is open to the north , east, west and at depth

— Exploration targets have been identified

— Resource definition drilling expected to commence by Q1 CY22

3D model of pit design



[1] Refer to Appendix for Resource and Reserve tables

James Bay - Processing

Similar process design and flowsheet to that successfully employed at Mt Cattlin

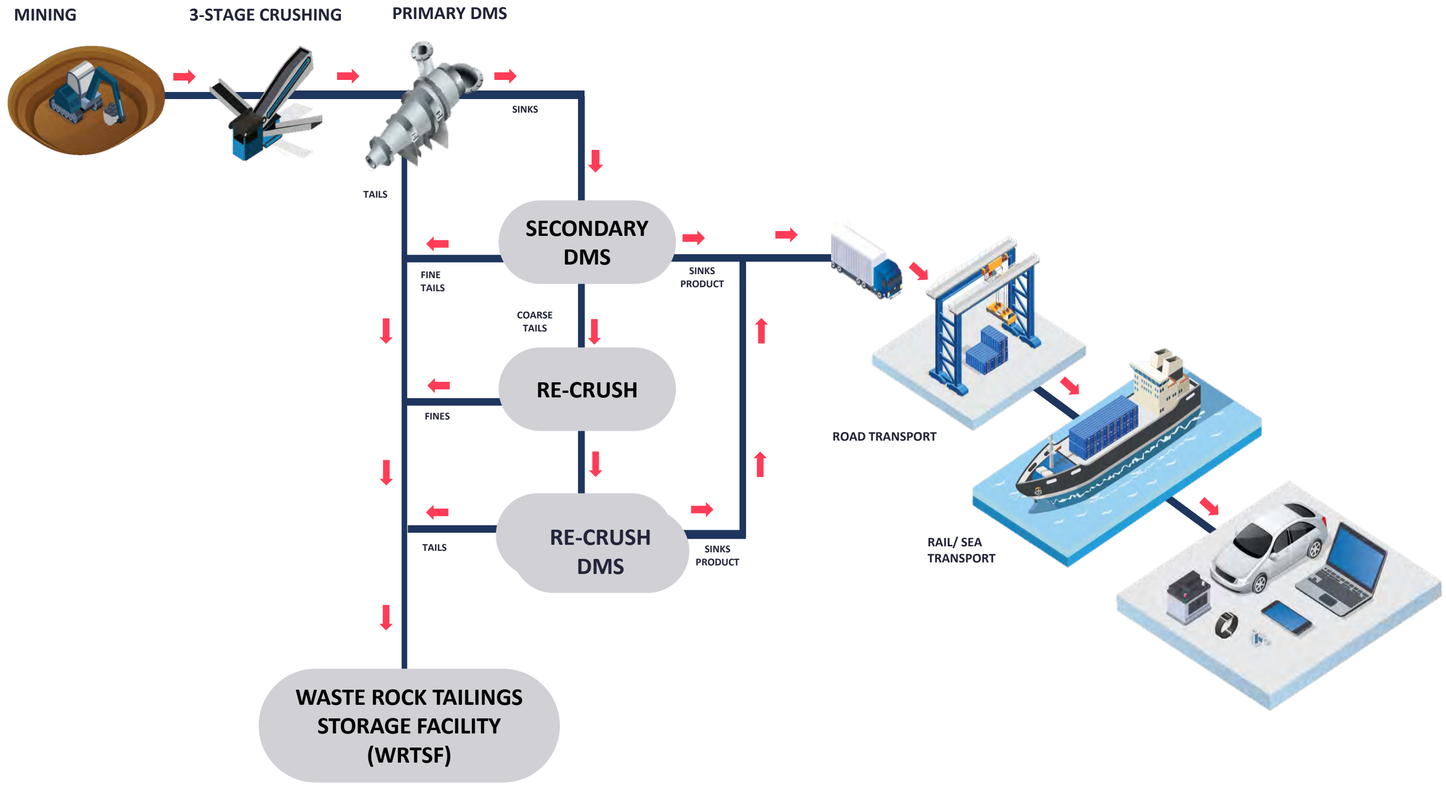
Process Flowsheet

- 2mtpa process plant designed to produce spodumene concentrate grading 6.0% Li_2O
- Operational flexibility to achieve 5.6% Li_2O product grade and 70% recoveries
- Conventional 3-stage crushing followed by dense medium separation (DMS)
- DMS only is required due to coarse crystal size
- Similar design to Mt Cattlin

Final product grade

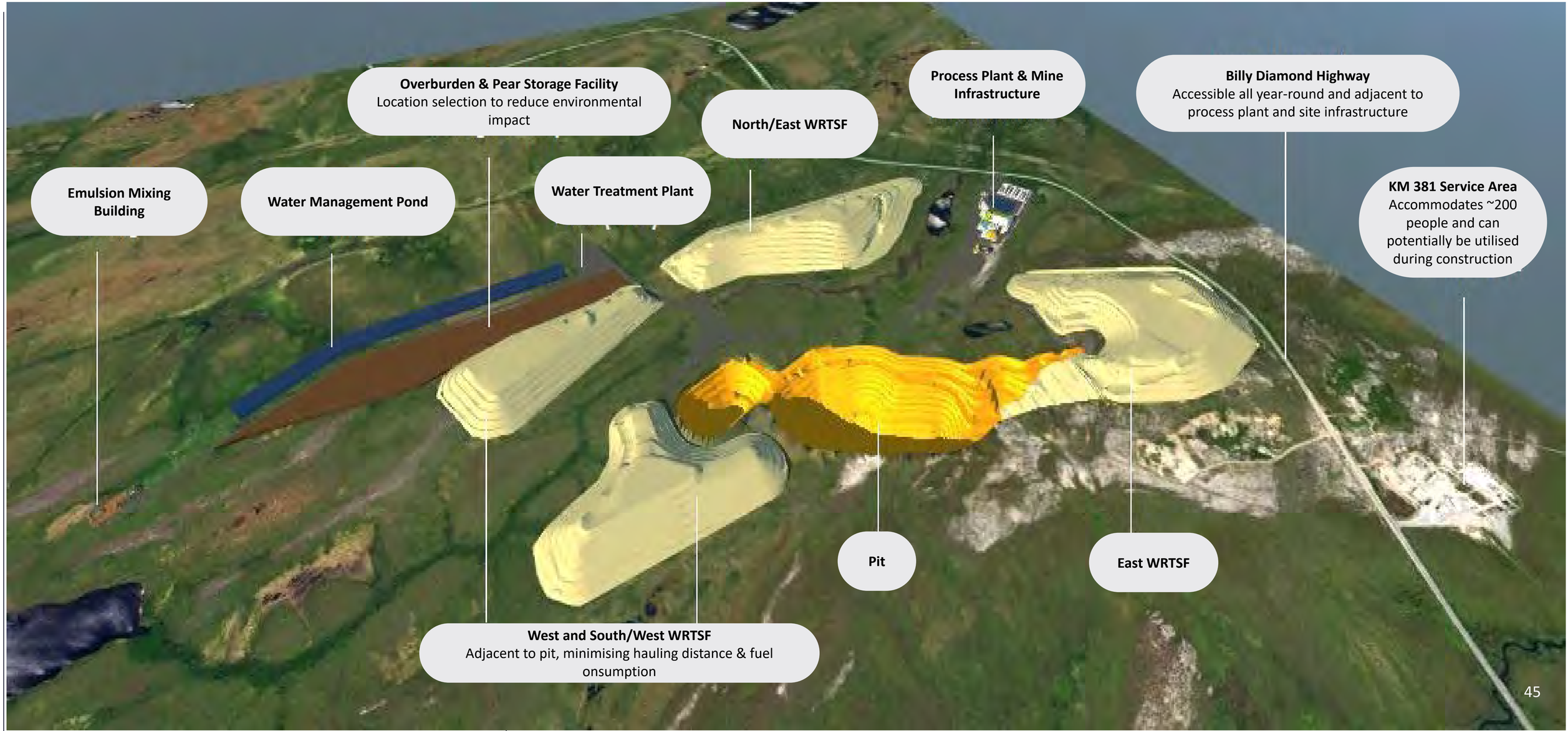
- Project economics based on producing 5.6% product grade to meet market demand
- 5.6% Li_2O grade increases recoveries by 6%, tonnage by 18% and revenue by 12% at current spodumene pricing
- Flexibility to produce final product grade consistent with market demand

Process flowsheet Schematic



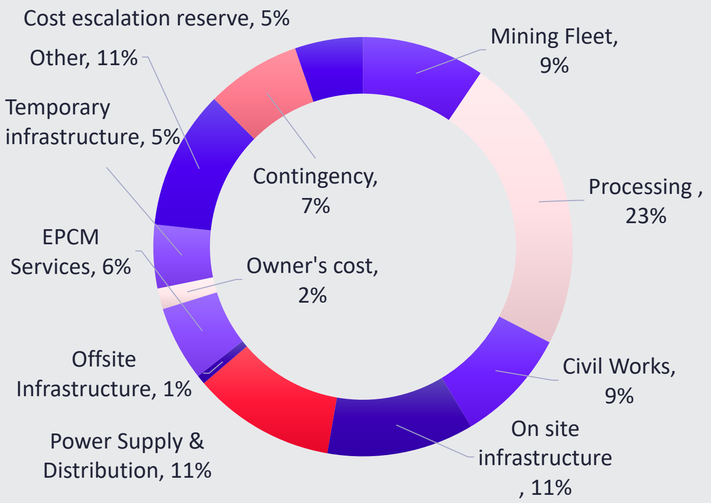
James Bay - Project layout

Site powered by 44% renewable, hydro-power

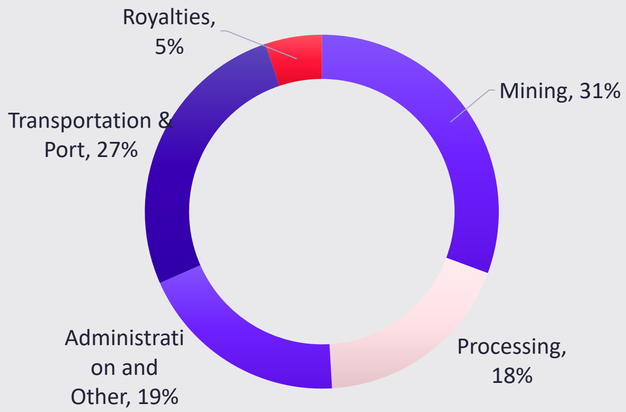


James Bay – Project economics
Long-life, low-cost operation

Capital development cost of **US$286M**



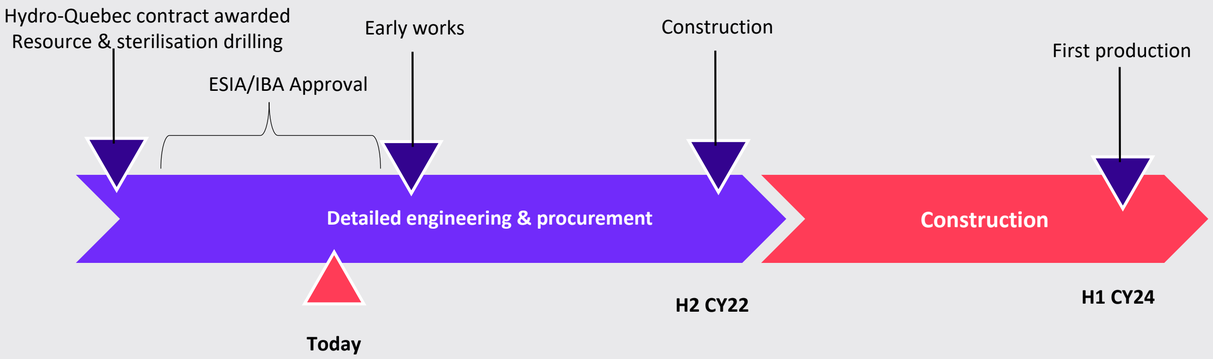
Operating costs of **US$ 333/tonne**



Pre-tax NPV[1]
US$ 1.42bn

Pre-tax IRR
46%

Payback period[2]
2.4 years



Key findings in the Feasibility Study include:

- Optimisation of the mine plan and material movements
- Automation of drilling and haulage to boost productivity
- Optimisation of power delivery to site with Hydro-Québec

Opportunities

- Further reduction of carbon footprint
- Additional resource drilling
- Study and development of downstream conversion capability in North America

1. Based on average selling price of 5.6% spodumene concentrate US$1,000/t
2. From the first date of commercial production

Naraha

Provides downstream exposure and product diversity to customers

PRODUCT

- Designed to convert Olaroz technical grade Lithium carbonate into battery grade lithium hydroxide
- Domestic demand for hydroxide to produce high end battery technology
- The JV with TTC, Toyotsu Lithium Corporation will manage the asset

PROGRESS

- Construction is complete, site training and plant pre-commissioning works are underway

TIMEFRAME

- Commissioning Q2 CY22 and first production by Q3 CY22

Naraha, Japan
Location

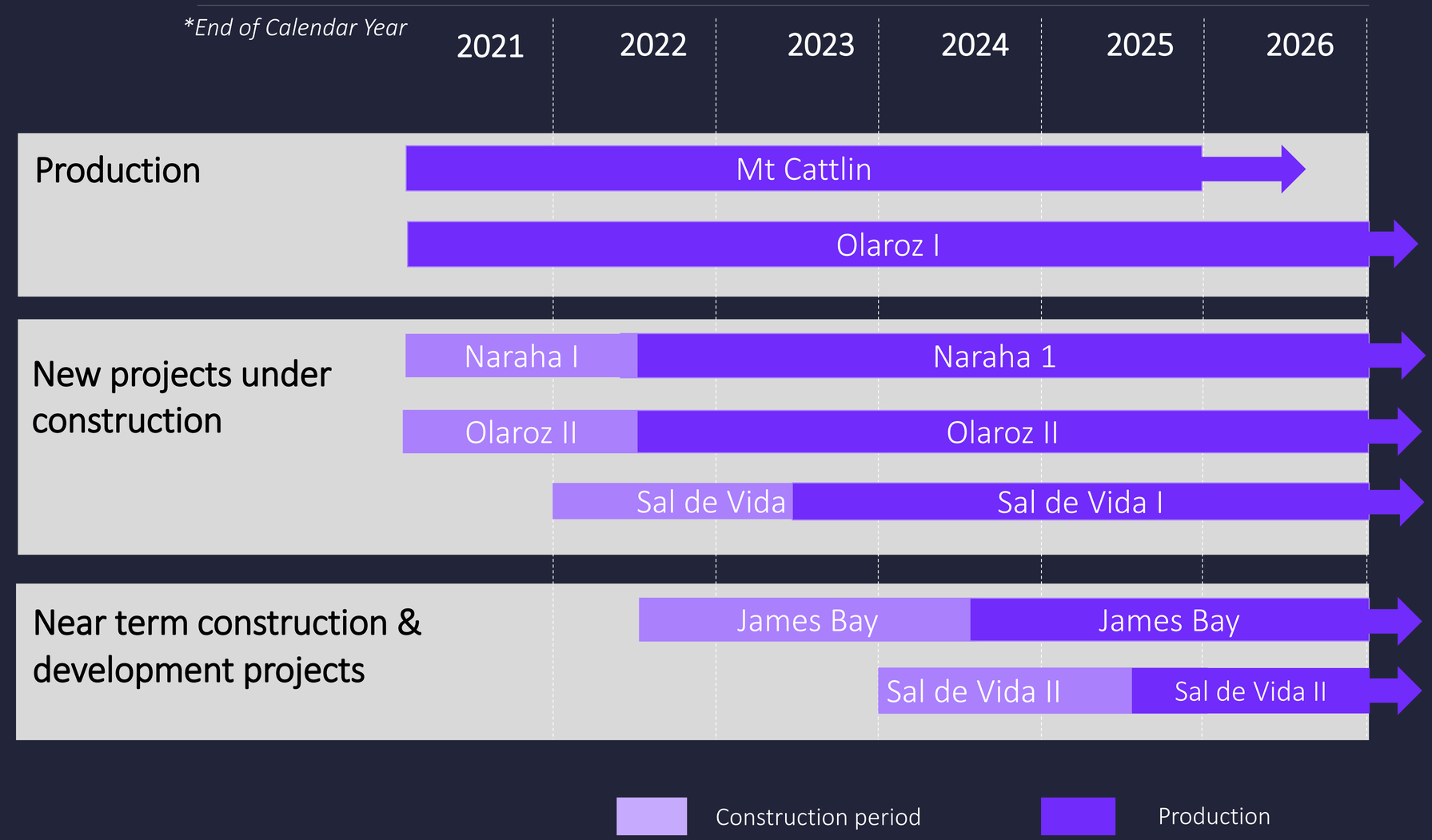
10ktpa
Production capacity

Expansion
Options under study

Allkem
75% economic interest

Allkem project delivery schedule

Phased approach to developing strong pipeline of projects



4. Planning for the future

Long term growth through expansion potential, continuous improvements and further vertical integration

Growth projects

Olaroz/Cauchari Stage 3

Timeframe
Medium term

Location
Olaroz, Jujuy province

— World class asset with significant resource for future growth

—Olaroz has 16.2Mt LCE resource, Cauchari has a further 6.3Mt LCE resource – a total of 22.5Mt LCE across all resource categories

—Stage 1 and 2 will only produce 1.5Mt over a 40 year life

—Strong demand supports substantial expansion

—Cauchari has a completed pre-feasibility study for 25ktpa and is 100% owned by Allkem

—Currently reviewing options for sourcing brine and modeling the drilling plan – Olaroz, Cauchari or both

—On-going studies for conventional and alternative process and technologies

Downstream expansion

Quebec downstream

Timeframe
Medium term

Location
Quebec, Canada

—The North American market requires spodumene conversion capacity

—US/Europe auto industry is looking for secure, proximal sourced lithium products

—Quebec is developing a battery materials hub

—Renewable energy is available in Quebec to deliver Allkem sustainability targets

— Capacity will be linked to potential spodumene production and resource expansions from drilling program

— Will consider development options with potential technology partners

Additional hydroxide capacity

Timeframe
Long term

Location
To be determined

—Supply chain requires additional hydroxide capacity

—Strong customer engagement for future supply

— Location needs to be proximal to customers - options for site/s in US, Japan and Europe

—Capacity will be linked to customer requirements in each geography

—Feedstock will be supplied from Allkem brine operations

—Technology can be replicated leveraging low-cost Naraha process and project construction experience

—Naraha expansion opportunities with TLC joint venture

Continuous improvement projects

Dedicated Purification Facility

Timeframe
Medium term

Location
Jujuy, Argentina

—Additional purification capacity required to supply increasing demand for high quality battery grade

—Established and well understood Olaroz process to deliver high quality battery grade lithium carbonate

—Currently completing a Class 3 estimate engineering package

—Reinforces strategy of participating throughout the chemical supply chain to maximise returns

—Will achieve lower cost and better sustainability performance with increased recovery of CO_2 from the process

Enhanced Recovery Project

Timeframe
Medium term

Location
Olaroz, Jujuy province

—Material amounts of lithium are currently recirculated, retreatment aims to capture recirculating lithium

—Will improve overall recovery of lithium through the Olaroz plant

—Currently reviewing processing options based on knowledge of standard technology in use and combination or introduction of new technologies

—Currently running pilot tests with two alternative technologies

—Material value add, high return on investment is expected

Allkem

5. Financial

A clear project funding pathway

Balance Sheet strength and flexibility

Existing cash and liquidity

- Existing cash on balance sheet and cash flow can deliver project capex funding
- Limited existing gross debt

Operating cash flow

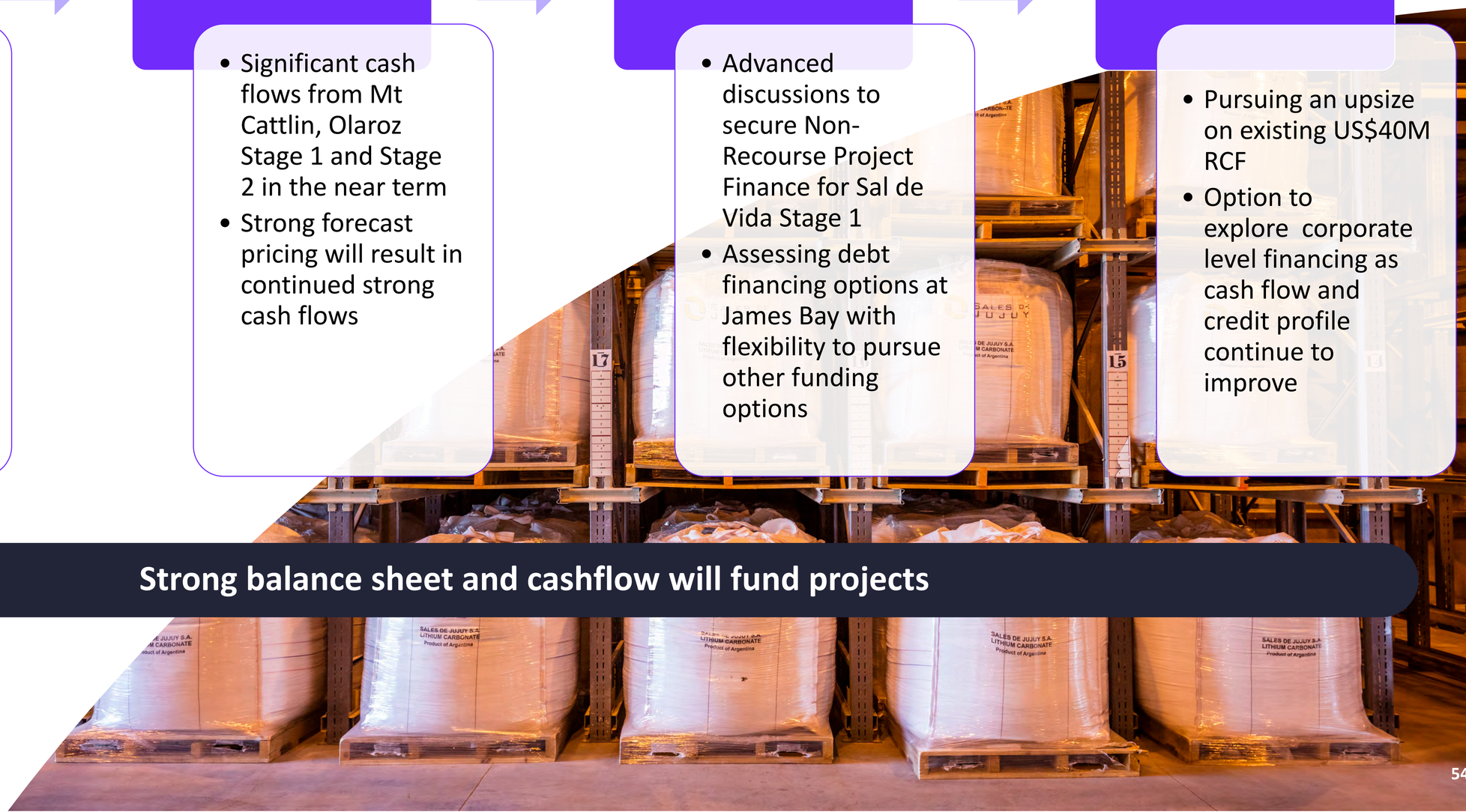
- Significant cash flows from Mt Cattlin, Olaroz Stage 1 and Stage 2 in the near term
- Strong forecast pricing will result in continued strong cash flows

Debt finance

- Advanced discussions to secure Non-Recourse Project Finance for Sal de Vida Stage 1
- Assessing debt financing options at James Bay with flexibility to pursue other funding options

Corporate level debt

- Pursuing an upsize on existing US$40M RCF
- Option to explore corporate level financing as cash flow and credit profile continue to improve



Strong balance sheet and cashflow will fund projects

Financial position

Highlights

—Very strong operating cashflows from existing operations

—Restricted cash is available to fund remaining Stage 2 capex

—Strong financial position delivers the optimal development project pipeline

—A strong balance sheet with net cash of US$286 million at 31 December 2021

—Available liquidity of US$458m plus strong operating cash flow will fund capex

—Estimated capex from 2022-2026 of US$1,202-1,277m

Balance sheet items

As at 31 December 2021		Allkem
Restricted cash & cash equivalents	**US$m**	144.1
Unrestricted cash & cash equivalents	**US$m**	309.2
Total cash (incl. restricted and unrestricted)	**US$m**	453.3
Gross debt (excl. lease liabilities)	**US$m**	(167.1)
Net Cash	**US$m**	286.2
Unrestricted cash & cash equivalents	**US$m**	309.2
Undrawn RCF	**US$m**	40.0
Restricted cash that can be used for Olaroz Stage 2	**US$m**	109.0
Total available liquidity (total cash, Olaroz restricted cash + undrawn RCF)	**US$m**	458.2
Estimated capex from 2022-2026	**US$m**	1,202-1,277

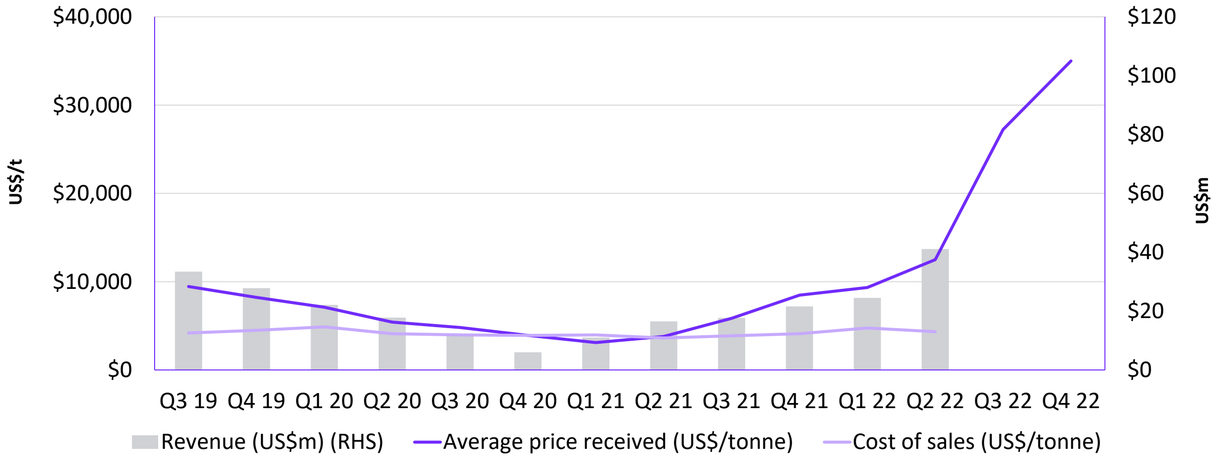
Note: Excludes cash of US$8.1m and debt of US$52.8m. related to Naraha which is equity accounted.

Strong pricing will deliver higher cash flow

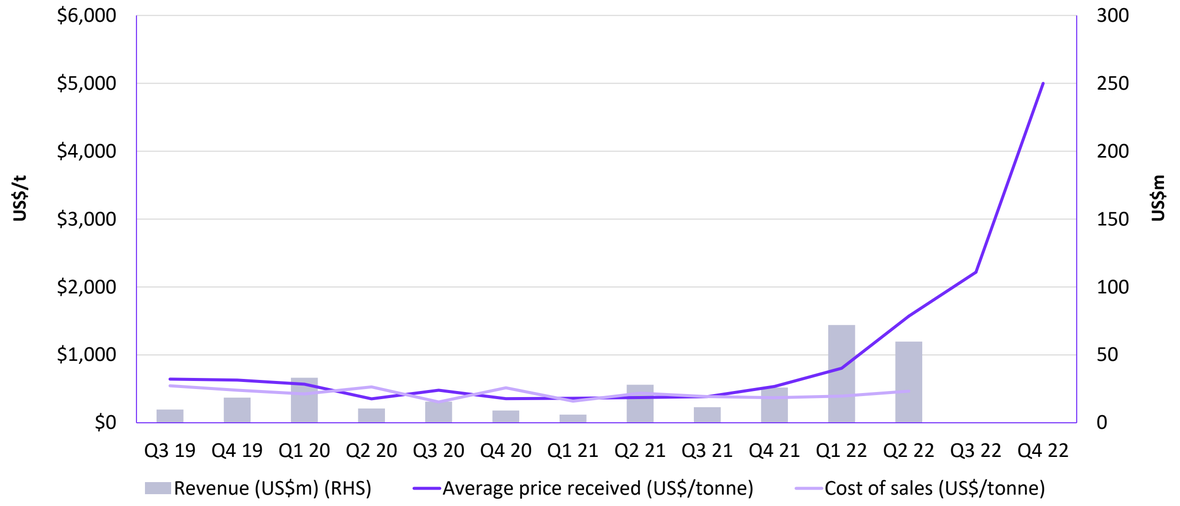
Allkem

Materially higher realised pricing will result in a material lift to revenue and cash flow in the upcoming quarters

Realised pricing vs cost of sales (lithium carbonate)



Realised pricing vs cost of sales (spodumene)



Gross cash margin (US$/t,)

FY	2019		2020				2021				2022	
Quarter	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross cash margin	5,258	3,727	2,226	1,310	838	(7)	(872)	174	1,986	4,371	4,587	8,155

FY	2019		2020				2021				2022	
Quarter	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross cash margin	98	150	144	(175)	172	(160)	43	(64)	(2)	166	410	1,105

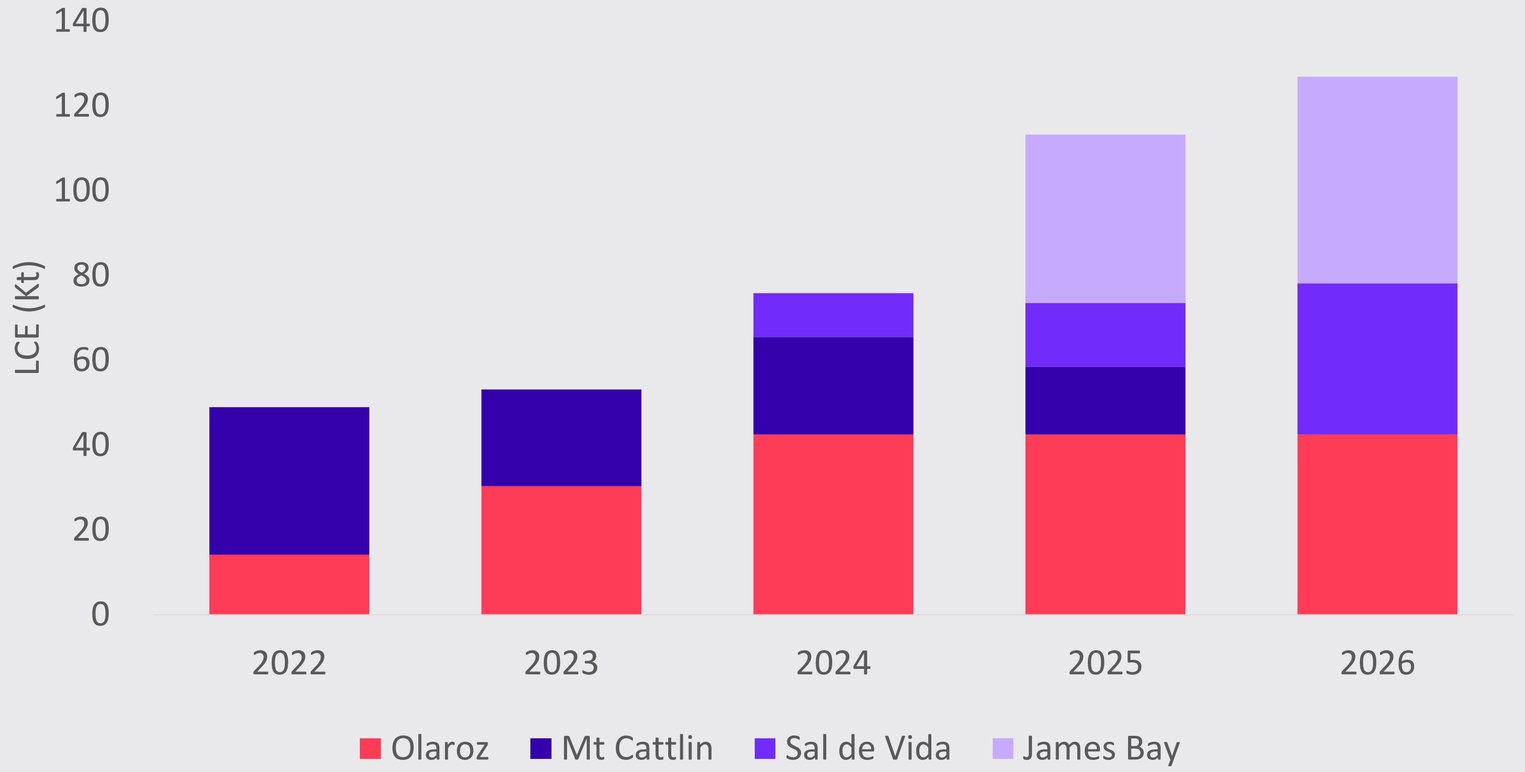
6.Summary

Allkem is part of the solution to decarbonise the planet

IMAGE CAPTION, LOCATION

Allkem is committed to rapidly and significantly expanding production capacity

Production to increase by almost 3-fold by 2026



Projects	Dev. period	Dev. capex remain US$m	Production start up window	Installed capacity
Olaroz Stage I	n.a.	15-20	n.a.	~14-17ktpa LCE
Olaroz Stage II	FY22 – 23	110-130	FY23 (FY25 full ramp-up)	25ktpa LCE
Mt Cattlin	n.a.	20	n.a.	21-31ktpa LCE
Sal de Vida Stage I	FY22 – 23	271	FY24 (FY25 full ramp-up)	15ktpa LCE
James Bay Upstream	FY23 – 24	286	FY24 (FY25 full ramp-up)	~40ktpa LCE
Sal de Vida Stage II		500-550	Short term	30ktpa LCE
Total	**-**	**c. 1,202 -1,277m**	**Various**	**~145-158kt LCE**

Note: The above graph displays financial years

Production for the period 2022 to 2026 on 100% basis, excluding any mine life extension at Mt Cattlin and other growth opportunities

Allkem highlights

Becoming a top 3 lithium chemicals producer

Objective to produce 10% of global lithium production

Experience

An established and reliable lithium chemical and spodumene producer

An experienced team that will deliver our projects

Sustainability

Sustainability underpins everything we do

Decarbonisation is our business

High growth

Growth program will deliver significantly increased capacity across a portfolio of world class assets

Fully funded

Committed projects are fully funded – with or without project finance

Location

World class assets that are geographically diversified delivering secure supply of lithium products

Producing the core material for Li-ion batteries that are fundamental for decarbonisation

A vertically integrated strategy and the ability to substantially scale production

High-quality, low cost assets that provide product flexibility to customers

Appendix


SALES DE JUJUY
SALES DE JUJUY S.A.
LITHIUM CARBONATE
Product of Argentina
17
16
15

Olaroz and Cauchari
Resource Estimates

Olaroz

Classification	Area km^2	Thickness m	Sediments Million m^3	Mean Specific Yield Porosity %	Brine Million m^3	Li mg/L	Tonnes Li	Tonnes LCE
Allkem SdJ JV								
Measured 0-200	103.3	200	20,452	6.5%	1,338	646	864,000	4,600,000
Indicated 200-450	103.3	250	19,117	5.7%	1,095	667	730,000	3,890,000
Indicated 200-350	103.3	150	3,273	4.8%	157	560	88,000	470,000
Measured and Indicated	**103.3**	**0-350/0-450**	**42,842**	**6.0%**	**2,590**	**650**	**1,682,000**	**8,960,000**
Inferred total	**103.3**	**350/450 - >650**	**29,656**	**5.3%**	**1,570**	**654**	**1,030,000**	**5,470,000**
Olaroz Lithium (Allkem 100%)								
Measured 0-200	103.3	0-200	1,913	7.7%	148	673	100,000	530,000
Indicated 200-450	103.3	250	723	4.2%	30	830	25,000	130,000
Indicated 200-350	103.3	150	925	4.1%	38	631	24,000	130,000
M&I	**103.3**	**0-350**	**3,562**	**6.1%**	**216**	**687**	**149,000**	**790,000**
Inferred total	**103.3**	**350 - >650**	**6,267**	**4.0%**	**249**	**718**	**180,000**	**950,000**
Measured and Indicated TOTAL							**1,831,000**	**9,750,000**
Inferred TOTAL							**1,210,000**	**6,420,000**
GRAND TOTAL							**3,041,000**	**16,170,000**

Cauchari

Classification	Tonnes LCE
Measured	1,850,000
Indicated	2,950,000
Measured & Indicated	**4,800,000**
Inferred	1,500,000
Total	**6,300,000**

Sal de Vida
Resource and Reserve Estimates

Resource Estimate

Category	Brine volume (m^3)	Average Li (mg/l)	In Situ Li(t)	Li_2CO_3 Equivalent
Measured	6.17 x 10^8	757	467,235	2,487,000
Indicated	8.87 x 10^8	793	703,201	3,743,000
Measured & Indicated	1.5 x 10^9	775	1,170,437	**6,230,000**
Inferred	2.1 x 10^8	563	116,668	621,000
Total	**1.7 x 10^9**	**752**	**1,287,105**	**6,851,000**

Note: Cut-off grade: 500 mg/L lithium. The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability. Values are inclusive of Reserve estimates, and not “in addition to”.

Reserve Estimate

Category	Time Period (years)	Li Total Mass (t)	Li_2CO_3 Equivalent
Proven	1-8	50,725	270,000
Probable	7-40	276,193	1,470,118
Total	**40**	**326,919**	**1,740,199**

Note: Assumes 500 mg/L Li cut-off, 70% Li process recovery

Allkem

James Bay
Mineral Resource Estimate and Ore Reserve

Mineral Resource Estimate

Category	Tonnage Mt	Grade % Li_2O	Contained Metal ('000) t Li_2O
Indicated	40.30	1.40	564.2
Total	**40.30**	**1.40**	**564.2**

Note: The Mineral Resource Estimate is reported at a cut-off grade of 0.62% Li_2O inside a conceptual pit shell optimised using spodumene concentrate price of US$950/t containing 6.0% Li_2O, metallurgical and process recovery of 70%, overall mining and processing costs of USD 55/t milled and overall pit slope of 50 degrees. All figures are rounded to reflect the relative accuracy of the estimates. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Ore Reserve

Category	Ore tonnage (k dmt)	Lithium grade (%Li_2O)	Contained Metal ('000) t Li_2O
Proven	0	0	0
Probable	37,207	1.30	483.7
Proven + Probable	**37,207**	**1.30**	**483.7**

1. Effective date of the estimate is December 2021;
2. Mineral Reserves are estimated using the following long-term metal prices (Li_2O Conc = 950 USD/t Li_2O at 6.0% Li_2O) and an exchange rate of CAD/US$ 1.33;
3. A minimum mining width of 5 m was used;
4. Cut-off grade of 0.62% Li_2O;
5. Bulk density of ore is variable, outlined in the geological block model and average 2.7 g/t;
6. The average strip ratio is 3.54:1;
7. The average mining dilution factor is 3.0% at 0.38% Li_2O.

Competent Person statement

Sal de Vida

Any information in this announcement that relates to Sal de Vida Project Exploration Results, Mineral Resources & Ore Reserves is extracted from the report entitled “Sal de Vida capacity increased to 45ktpa in two stages” released on 4 April 2022 which is available to view on www.allkem.co and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this announcement relating to Sal de Vida scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcement entitled “Sal de Vida capacity increased to 45ktpa in two stages” released on 4 April 2022 which is available to view on www.allkem.co and www.asx.com.au. The Company confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

Olaroz

Any information in this announcement that relates to Olaroz Project Mineral Resources is extracted from the report entitled “Olaroz resource upgraded 2.5x to 16.2 million tonnes LCE” released on 4 April 2022 which is available to view on www.allkem.co and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this announcement relating to Olaroz scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcement entitled entitled “Olaroz resource upgraded 2.5x to 16.1 million tonnes LCE” released on 4 April 2022 which is available to view on www.allkem.co and www.asx.com.au. The Company confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

James Bay

Any information in this announcement that relates to James Bay Mineral Resources & Ore Reserves is extracted from the report entitled “James Bay Lithium Project Feasibility Study & Maiden Ore Reserve” released on 21 December 2021 which is available to view on www.allkem.co and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this announcement relating to James Bay scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcement entitled “James Bay Lithium Project Feasibility Study & Maiden Ore Reserve” released on 21 December 2021 which is available to view on www.allkem.co and www.asx.com.au. The Company confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

Cauchari

Any information in this release that relates to Cauchari Project Mineral Resources and Ore Reserves is extracted from the release entitled “Cauchari JORC Resource increases to 4.8 million tonnes Measured + Indicated and 1.5 million tonnes Inferred LCE” released on 7 March 2019 which is available to view on www.allkem.co and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.