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Tropical Cyclones Trading Halts Full Operational Capacity

Roskill Mine to Market, 12 February 2020

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CHARGING FORWARD WITH LITHIUM

The Journey to Full Operational Capacity



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Building a Standout Lithium Producer



- 2009/10 Exploration
- 2011-13 Scoping Study
- 2015-16 Feasibility Study
- 🔧 2017 March Breaking Ground, commencement of construction
- 2018 April Commissioning
- 🏭 2018 July First production of lithium concentrate
- 🚛 2018 August First haulage from mine to Port Hedland
- 🤝 2018 October First customer shipment
- 🏆 2019 March Declaration of commercial production
- 2019 June-July Ningbo Shanshan becomes a major shareholder
- 🏆 2019 October Record monthly production
- 🏆 2019 December Record quarterly production, sales and shipping
- 🏆 2020 January Record concentrate cargo of 24,500 wet metric tonnes (wmt)

2019 – A Year in Review

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The Lithium Market



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Key market developments

- December 2019 a known pipeline for 115 Battery Mega Factories
- Major lithium chemical companies vying for increased market share
- Notable Corporate transactions
- Subsidies and penalties

Australian Operators

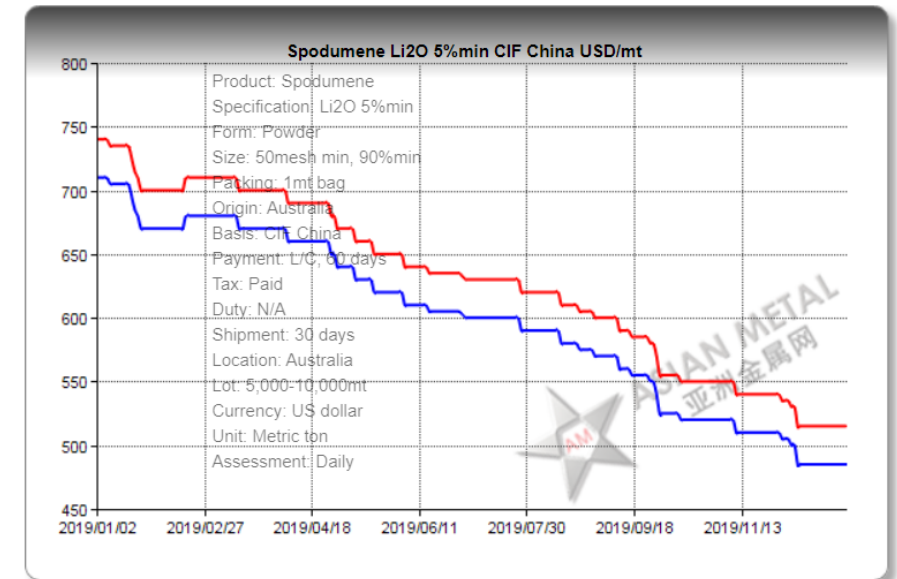
- Extremely tough year for lithium miners
- Production cutbacks and revised forecasted production projections
- Pricing pushed below break even for some operations

Pricing

- Global lithium chemical prices were down 12%
- SC6 prices down and not sustainable
- Lithium chemical prices trending down throughout 2019
- Assessed current EXW China domestic prices at/below costs
- Assessed CIF Nth Asia prices maintaining margin

Supply and Demand

- Demand for lithium chemicals was up 18%
- Spodumene supply significantly reduced at the end of 2019
- Challenging environment for Australian, based-vertically integrated operations



Source – Asian Metals

The Altura Operation in 2019

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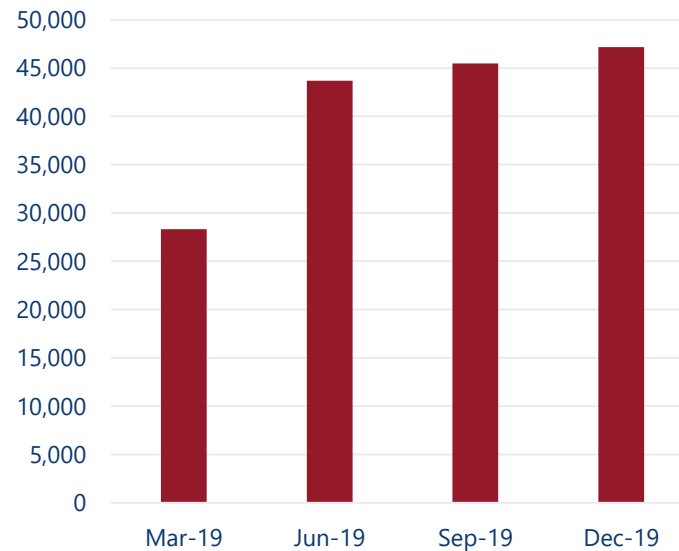
Operational Ramp-up and Commercial Production



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- Strong ramp-up and increased production throughout 2019, despite market conditions
- Record production December quarter 2019
- Strong focus on driving costs – currently ~US\$350/wmt

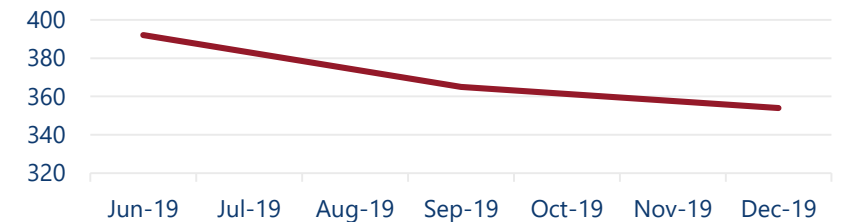
Quarterly Production (WMT)



Mining and Process Quantities

	Units	Mar Qtr 2019	June Qtr 2019	Sept Qtr 2019	Dec Qtr 2019	Change (%)
Ore mined	wmt	404,087	439,559	476,093	429,890	-10%
Waste mined	wmt	1,426,256	1,546,719	1,484,978	1,493,295	1%
Total material mined	bcm	622,929	675,726	670,842	686,501	2%
Ore mined grade Li ₂ O	%	1.16	1.10	1.18	1.27	8%
Ore processed	wmt	251,200	337,786	376,530	345,553	-8%
Lithium concentrate produced	wmt	29,627	42,402	45,484	47,181	4%

C1 USD/T



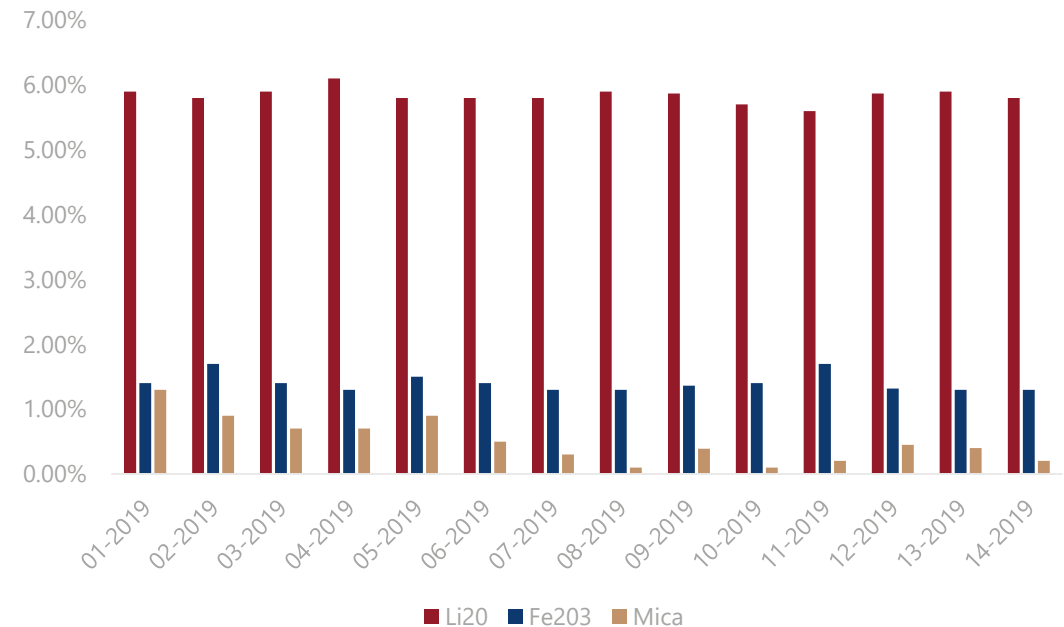
Offtake and Sales



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- Strong sales and shipping levels throughout 2019
- Diversified and quality offtake partners, including Ganfeng Lithium, Guangdong Weihua, Shandong Ruifu and Lionergy Limited
- Ongoing discussions with a range of converters, EV related businesses and lithium chemical end-users for offtake and partnering options
- Stable, high-quality product.

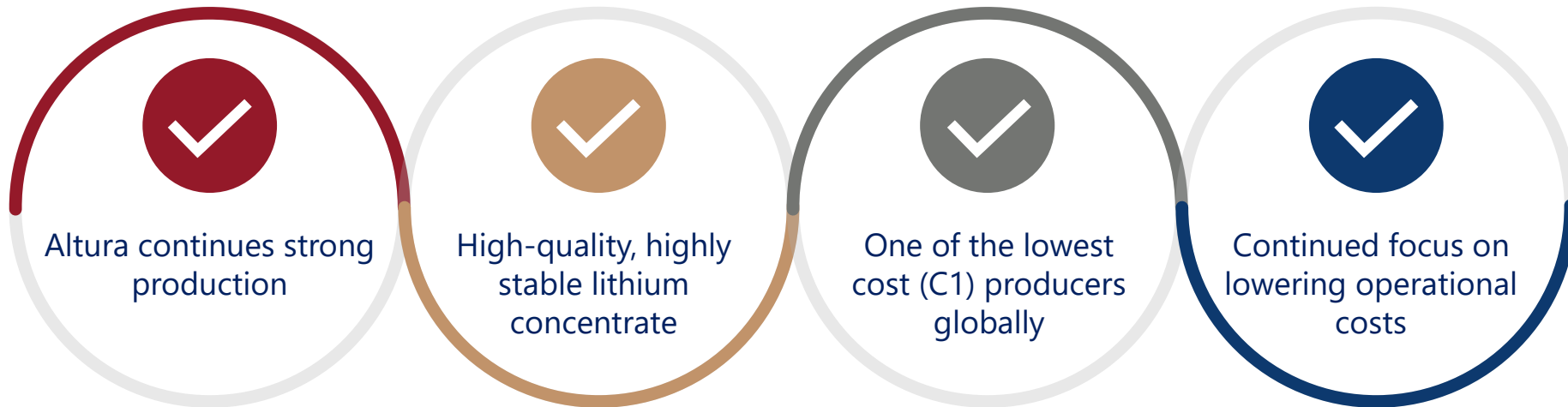
2019 Shipment Independent Analysis



A Standout Lithium Operation



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Video



Moving Forward

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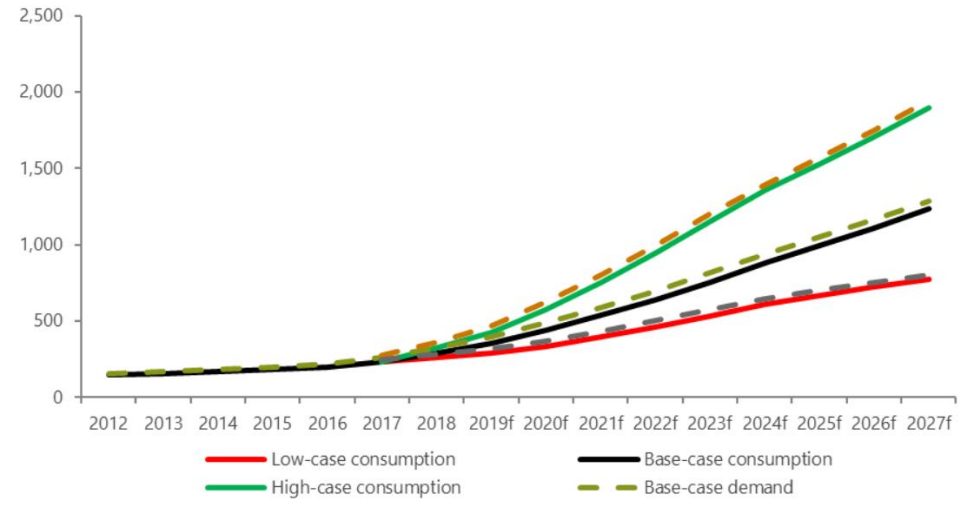
What is Driving the Lithium Market in 2020



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- Encouraging macro developments supporting lithium market sentiment:
 - Tesla and VW Group
 - Blackrock
 - London 2035
- The cost of not investing?
- The consequence of not investing
- Coronavirus

Consumption v Demand 2012-2028



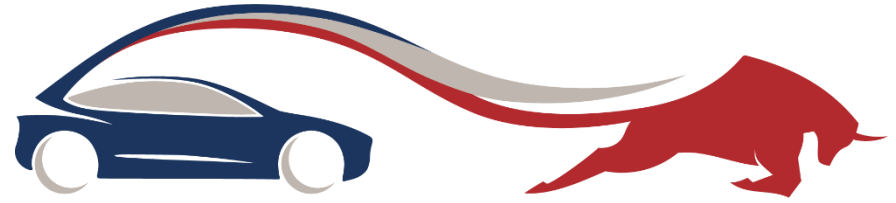
Source - Roskill

Altura Outlook

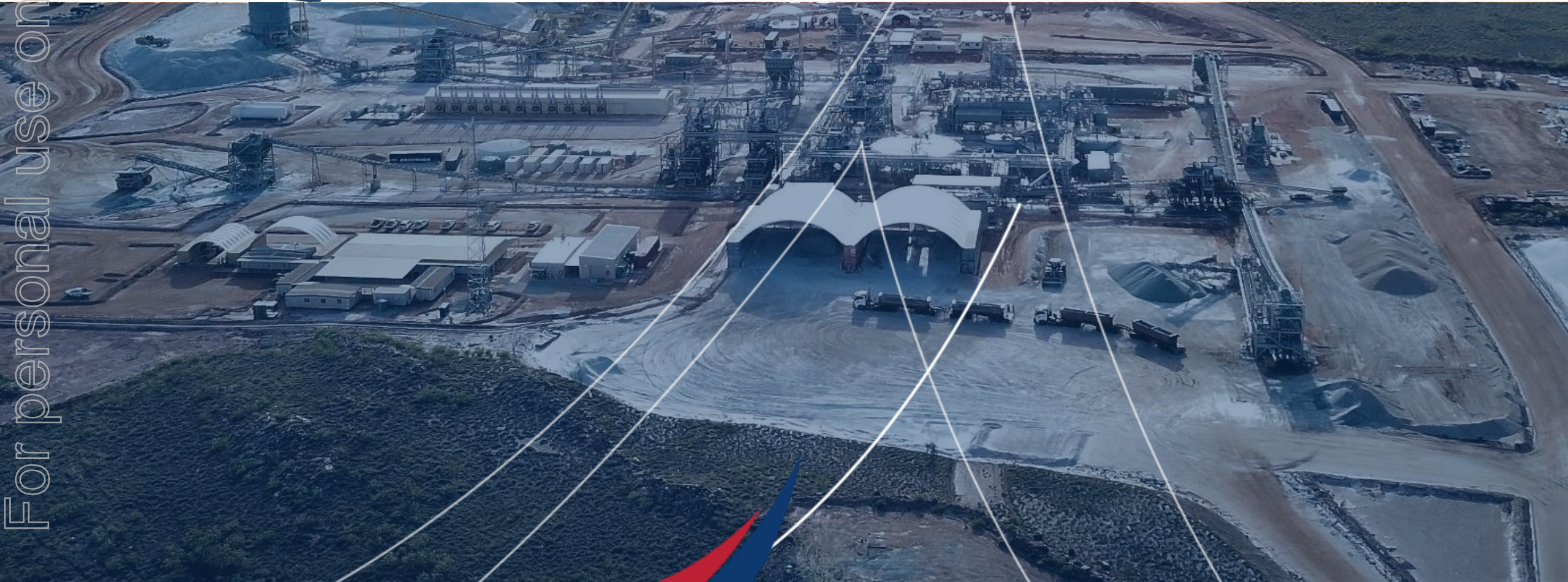
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