





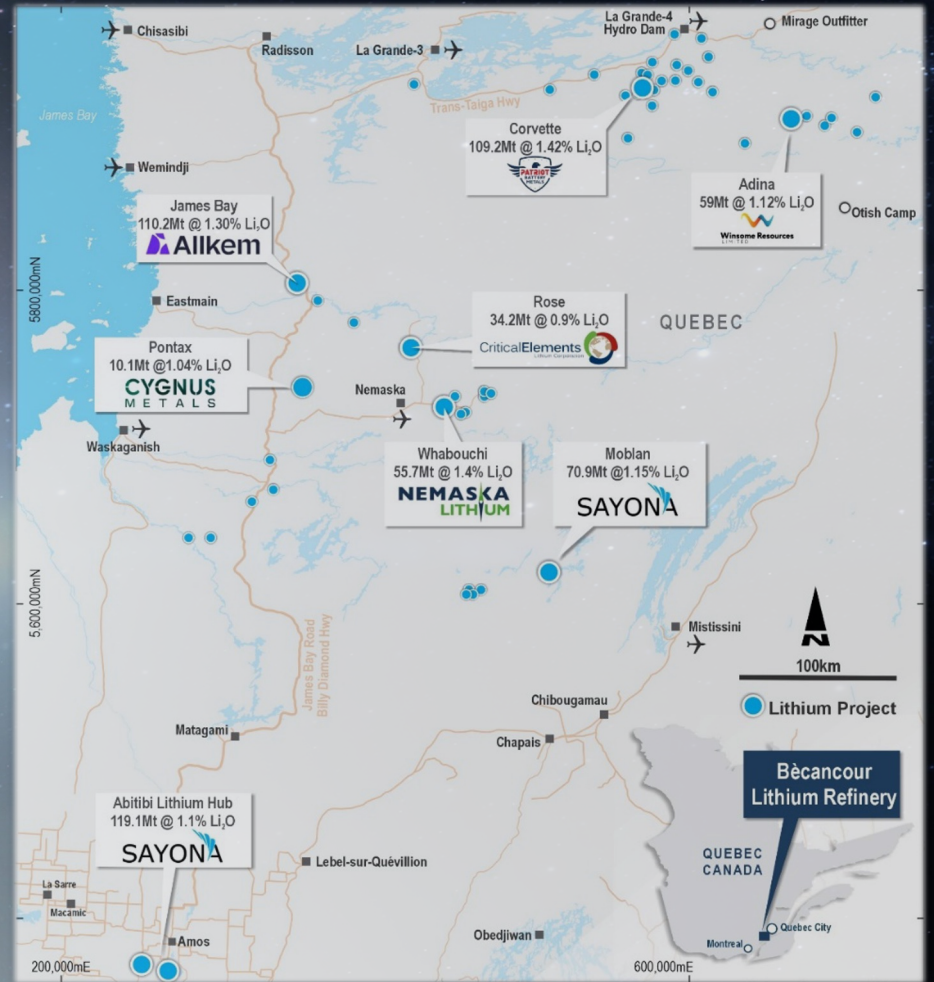
**THE LITHIUM
CONVERSION
GAP**

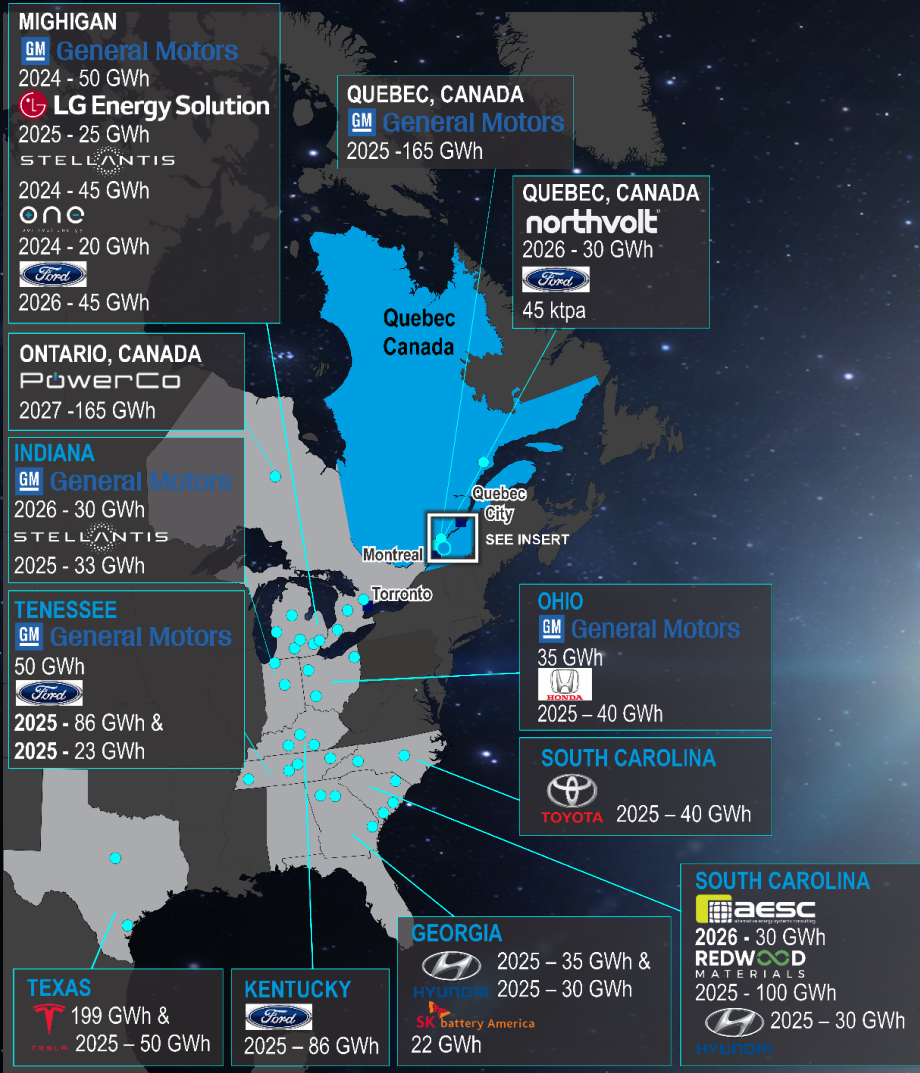
UPSTREAM [SUPPLY]



LITHIUM SUPPLY

- Quebec > 40 companies
- Lithium Resource > 500 Mt +1% Li₂O





DOWNSTREAM [DEMAND]

LI BATTERY DEMAND

- 20 Major Manufacturers
- >1,000 GW battery Capacity
- 850,000 tpa Lithium Chemicals

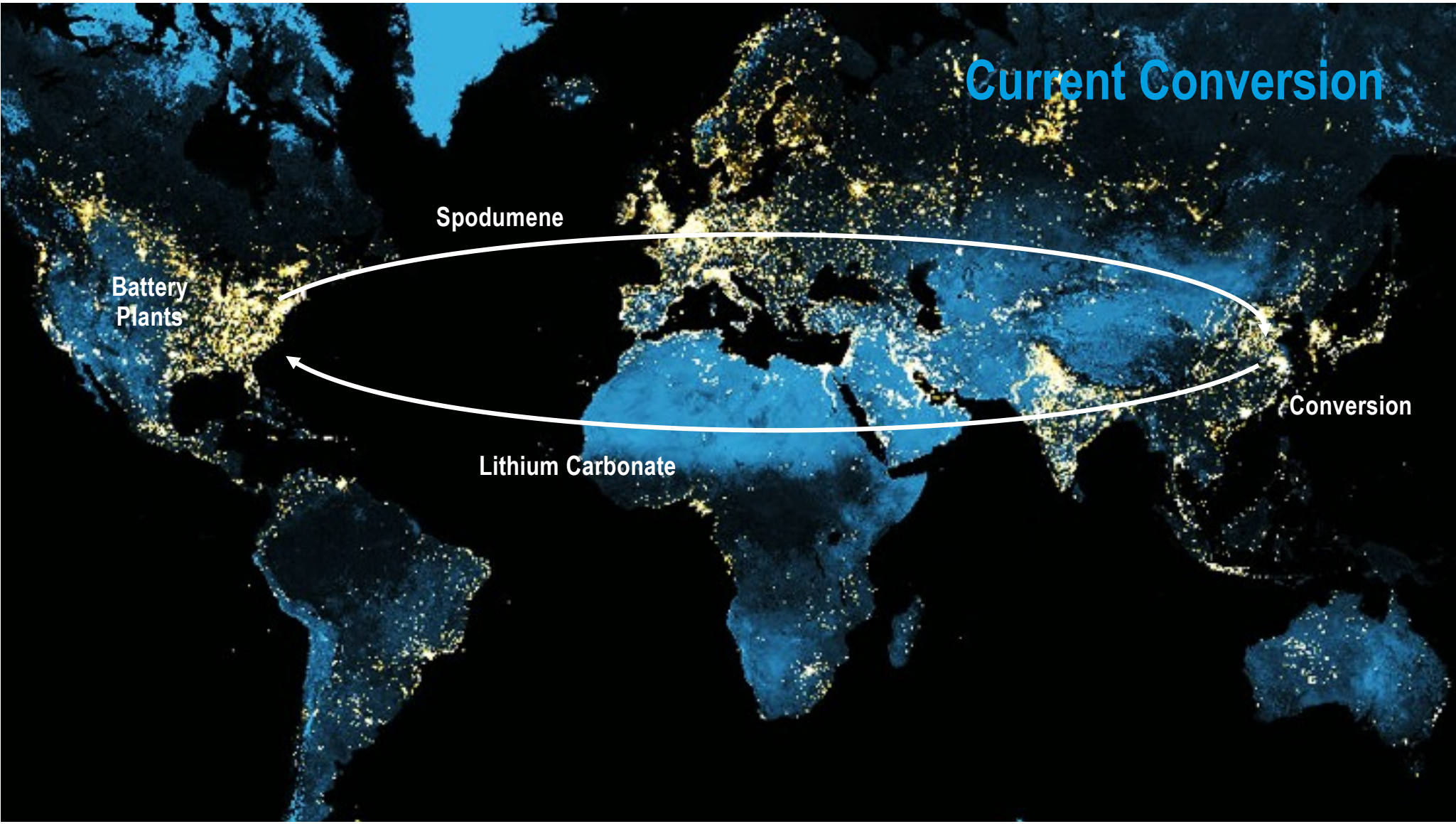
Current Conversion

Battery
Plants

Spodumene

Conversion

Lithium Carbonate





THE LITHIUM CONVERSION GAP

No Current Lithium Converters
Only 100,000 tpa planned 2028

Problems with Filling the Gap

- Lithium conversion, complex chemical business
- Many failures, and technical difficulties
- Even with existing Lithium producers
- Takes many years to establish and ramp up
- Need expertise with proven track record



Experienced Operators



Proven Technology

Tianqi Kwinana LiOH



- 5 Years so far
- Capital Cost Blowout
- A\$400m to A\$770m
- FY 23 - 8% of design

Albemarle Kemerton LiOH



- Construct 2019 (5 years)
- 18 mth commissioning
- Still <50% of design rate
- Parachuting Chinese operators

North American Lithium



- Started 2014
- Spent circa CAD 250m
- Produced 109 t LC
- Bankruptcy 2015

Nemaska Lithium



- DFS completed 2018
- Spent CAD 411 m
- Failed to start up 2019



Why have these projects failed?

- Lack of operating & maintenance direction at design
- Lack of overall plant operation understanding
- Limited management oversight at design
- Limited commissioning experience

Our Lithium Dream Team are Operators



Experienced Li Operator

- Ran Greenbushes Li in 1995, commissioned Li Carb Plant
- First mining executive - lithium-ion battery future
- First large scale integrated mine to refinery project
- Built Mt Cattlin Spodumene Mine (137 ktpa)
- Built Jiangsu Lithium Carbonate Plant (17 ktpa)
- GXY MCap <\$10 m (left 2013) - \$2.5b at merger

Iggy Tan, Chairman



Greenbushes Lithium Veteran



Patrick Scallan OAM
Non-Executive Director

- Ran Greenbushes Mine for 25 years
- Oversaw expansion from 200 Ktpa to 1.4 Mtpa
- Largest spodumene & highest grade operating mine in the world

International Downstream Expert



Dr Jingyuan Liu PhD
Non-Executive Director

- Ex-Galaxy GM Technology
- Leading technical expert in the Lithium Industry
- Designed & Operated world-class Jiangsu Lithium Carbonate Refinery

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Terry Stark
Head of Mining
Ex Galaxy
GM Operations



Roger Pover
Head of Processing
Ex Galaxy Plant Manager



Huy Nguyen
Engineering Manager
Ex Mt Cattlin Construction



John Loxton
Head of Li Refinery
Ex Hatch Li Carb Plant



Lithium Dream Team



John Sobolewski
Chief Financial Officer
Ex Galaxy CFO & Co Sec





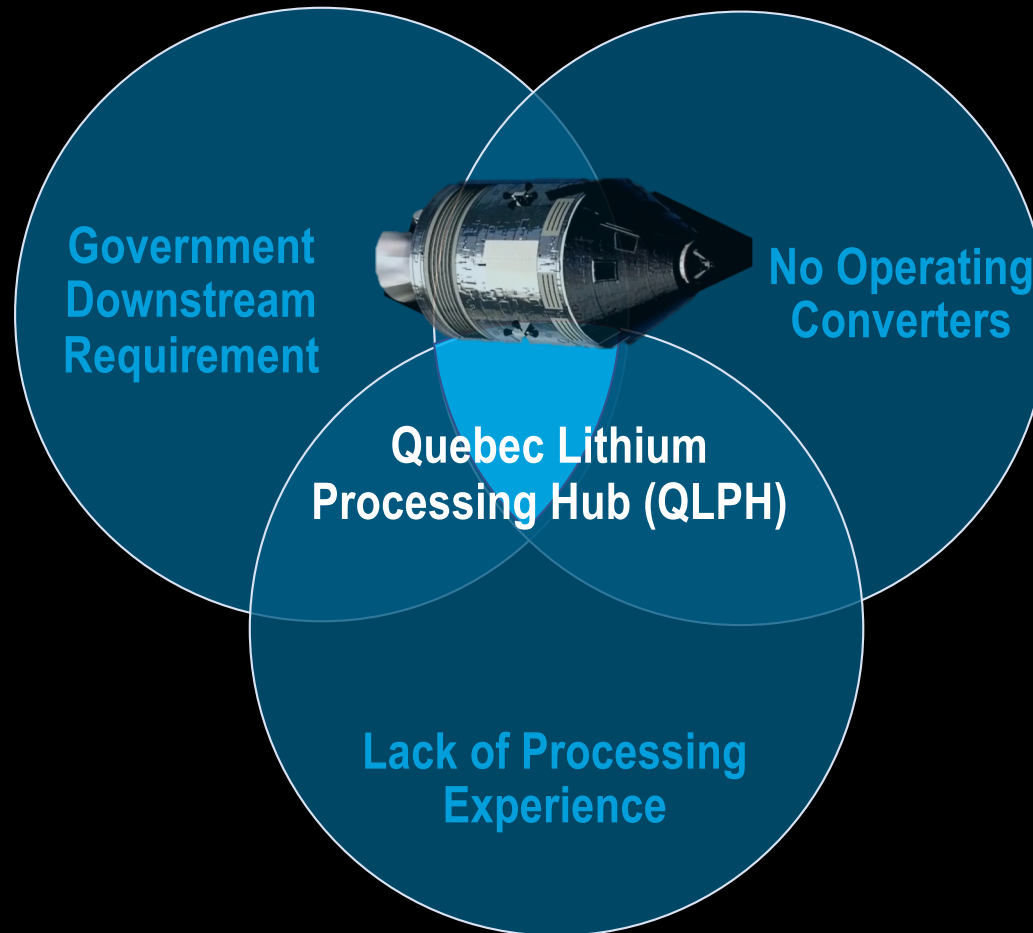
Canada Forcing Downstream Solution

- Ordered Sinomine to divest from Power Metals Corp
- Relinquish spodumene off-take contract
- Citing “multi-step security review”
- Established automotive industry → EVs
- Local battery supply chain with proactive government

Canada orders China to divest from country's mining companies

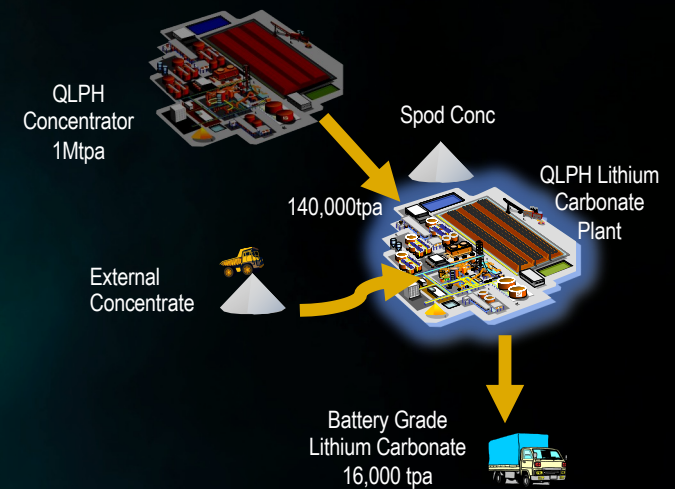
Move comes after 'multi-step' review by Canada's national security and intelligence agencies





Battery Grade Lithium Refinery

- 16,000 tpa battery grade lithium carbonate plant
- Not a toll Company – Purchaser of Concentrate
- Based on proven Jiangsu design
- Battery grade LC sold to Canada, USA, Europe
- Meets Canadian Government critical minerals strategy
- Provides downstream solution for Canadian Li miners





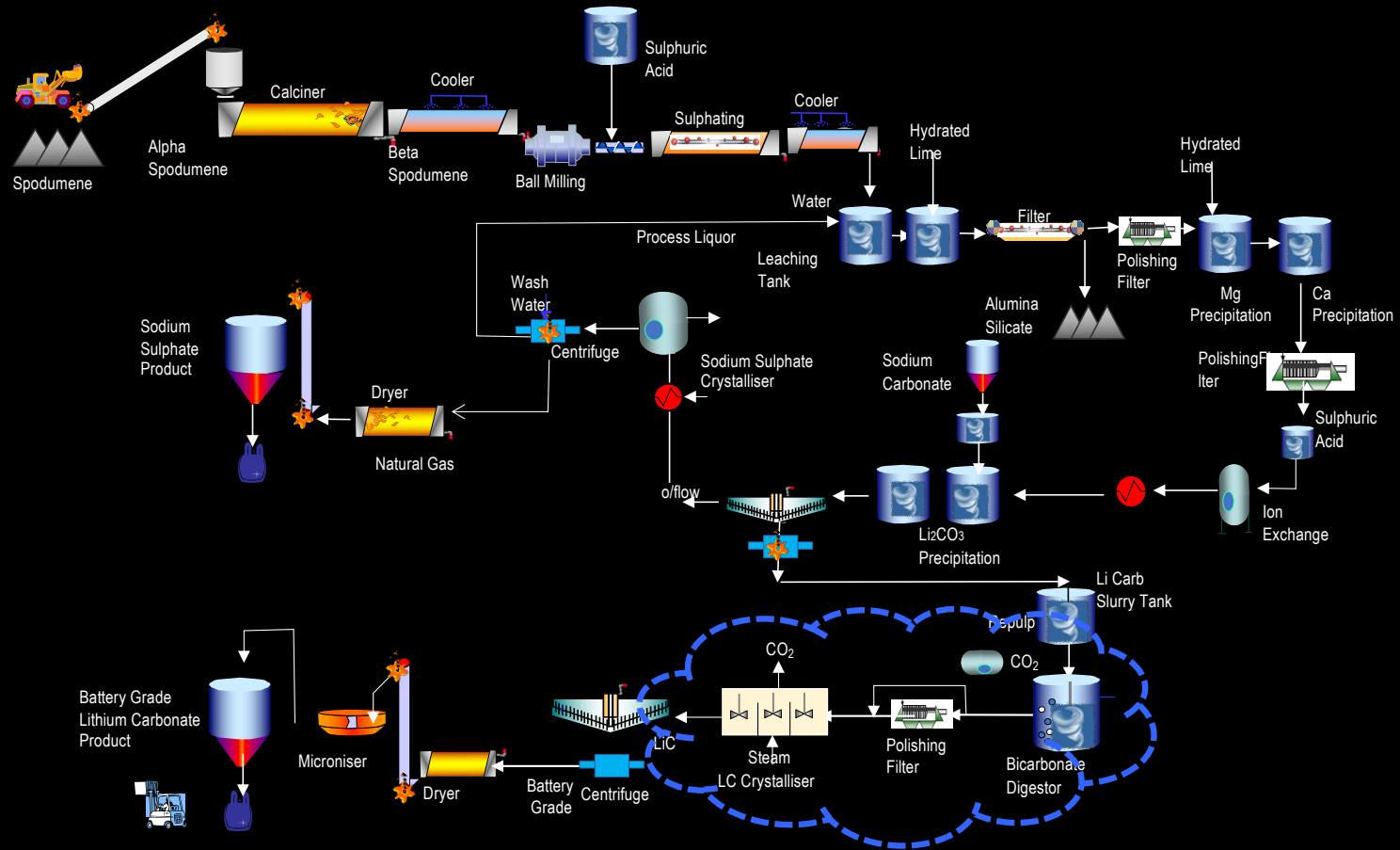
QLPH Li Refinery Engineering Study

- Canadian Co, Aust based, Canadian Offices
- Built Jiangsu Li Carbonate Plant
- Jiangsu style refinery in Canada – current price
- DFS level of study

HATCH

HATCH





Why Li Carbonate not Li Hydroxide?

- Proven track record in Li Carbonate
- Li Carbonate feed for LFP lithium batteries
- LFP battery demand growth due to safety and costs
- Tesla, Ford, GM & Volkswagen moving to LFP batteries
- LFP accounted for 67% of China EV installations in 2023
- LFP forecast to capture 87% of the ESS market by 2033
- Existing Chinese converters switching to Li Carbonate

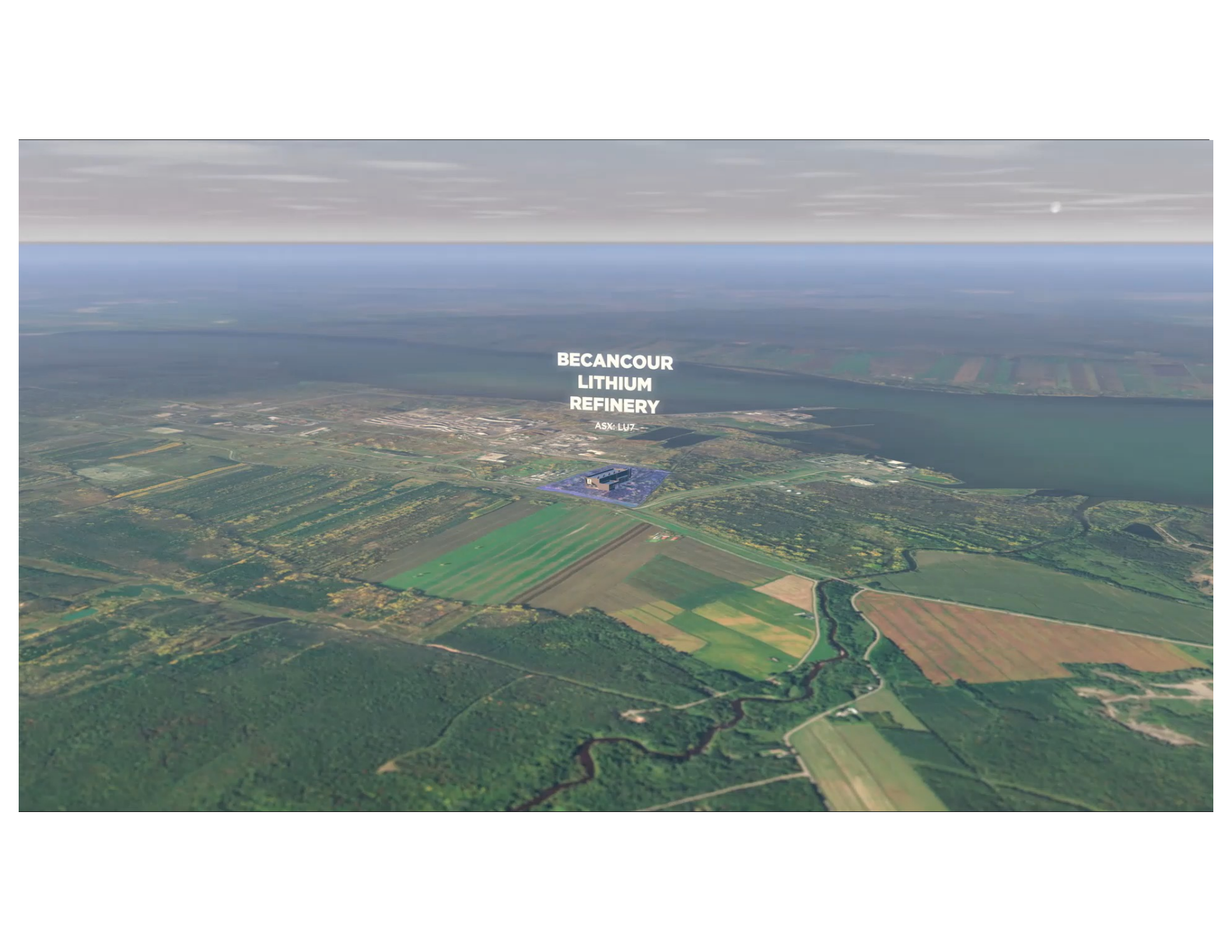




MONTREAL

BECANCOUR
LITHIUM
REFINERY

QUEBEC
CITY



**BECANCOUR
LITHIUM
REFINERY**

ASX: LUZ



Lithium Carbonate Refinery Test Program Underway

- Metallurgical testing - International sources of spodumene
- Lithium Refinery to have robust capability
- Shipment to Becancour – while Canadian Li industry develops
- First program achieves 99.7% LiCO_3 above the battery grade spec of 99.5% LiCO_3

