



CORPORATE PRESENTATION

Focused on Lithium & Battery
Materials Reintegration

“The Home of Lithium Science”

JANUARY 2024

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The Company believes that these risks and uncertainties include, but are not limited to, the following: inability to economically and efficiently source, recover and recycle lithium-ion batteries and lithium-ion battery manufacturing scrap, as well as third party lithium feedstock, and to meet the market demand for an environmentally sound, closed-loop solution for manufacturing waste and end-of-life lithium-ion batteries and other lithium feedstock; inability to successfully implement the growth strategy, on a timely basis or at all; inability to manage future growth effectively; inability to refurbish and scale up the Company's processing plant and other future projects in a timely manner or on budget or that those projects will not meet expectations with respect to their productivity or the specifications of their end products; failure to materially increase recycling capacity and efficiency; failure of third-party technology that is part of the Company's processing plant's workings; the Company may engage in strategic transactions, including acquisitions, that could disrupt its business, cause dilution to its shareholders, reduce its financial resources, result in incurrence of debt, or prove not to be successful; one or more of its current or future facilities becoming inoperative, capacity constrained or if its operations are disrupted; additional funds required to meet capital requirements in the future not being available to the Company on commercially reasonable terms or at all when it needs them; the Company expects to incur significant expenses and may not achieve or sustain profitability; problems with the handling of lithium-ion battery cells that result in less usage of lithium-ion batteries or affect operations; inability to maintain and increase feedstock supply commitments as well as securing new customers and off-take agreements; a decline in the adoption rate of electric batteries particularly in electric vehicles, or a decline in the support by governments for "green" energy technologies; decreases in benchmark prices for the metals contained in the Company's products; changes in the volume or composition of feedstock materials processed at the Company's processing plant or future plants (if any); the development of an alternative chemical make-up of lithium-ion batteries or battery alternatives; the Company requires customers and other sources of lithium feedstock; insurance may not cover all liabilities and damages; the Company is reliant on the experience and expertise of its management and technical team; reliance on third-party consultants for its regulatory compliance; inability to complete its recycling processes as quickly as future customers may require; inability to compete successfully against already established battery recycling companies; increases in income tax rates, changes in income tax laws or disagreements with tax authorities; significant variance in operating and financial results from period to period due to fluctuations in its operating costs and other factors; fluctuations in foreign currency exchange rates which could result in declines in future sales and net earnings (if any); unfavourable economic conditions, such as consequences of the global COVID-19 pandemic; natural disasters, unusually adverse weather, epidemic or pandemic outbreaks, boycotts and geo-political events; failure to protect its intellectual property and knowhow; the Company may be subject to intellectual property rights claims by third parties; failure to effectively remediate the material weaknesses in its internal control over financial reporting that it may identify or if it fails to develop and maintain a proper and effective internal control over financial reporting. 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These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this presentation. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

OUR TEAM – SIGNIFICANT LITHIUM INDUSTRY EXPERTISE



Carlos Vicens

CEO, Director & Founder

- Over 25 years of global experience in capital markets, corporate development, strategy and investment banking.
- Vice-President of a Canadian investment banking mining team with over \$10B of M&A transactions and well over \$5B in equity and debt issuances.
- Founding member and CFO of Neo Lithium



Tom Currin

COO & Founder

- Over 40 years of lithium chemical production and process engineering experience, including Dupont and Livent.
- Has strong relationships with the US Federal Laboratories that place him at the forefront of developing innovative process technology in the renewable energy and lithium battery industry.



Paul Fornazzari

Non-Executive Chairman

- Over 30 years of global law experience focusing on capital markets and merger and acquisitions practice.
- Founding Chairman of Lithium Americas and founding director of Neo Lithium
- Partner at a Canadian law firm.

WHY FULL CIRCLE LITHIUM?



US Based Operations and Fully Operational Plant

- Permitted downstream 2ktpa capacity lithium carbonate (LC) processing plant in Georgia, USA – 20yr production track record
- Diversified feedstock with LIB recycling (including Fire Suppressant Solution ("FSS")), midstream feedstock recycling and lithium refinery
- Deployed modular plant to client site for midstream recycling and produced battery grade LC from spent lithium-ion batteries (LIB)
- Plant has excellent infrastructure and room for expansion to 10ktpa LC



Proven Processing and Green Footprint

- Conventional technologies being used throughout recycling/refinery process to recover lithium compounds and other battery materials for a complete recycling solution with carbon neutrality
- Proprietary modular front-end lithium extraction process (LEP) processing plant completed and shipped to client's plant for feedstock recycling
- Starting larger scale demonstration of process utilizing a range of spent LIB types (40k lbs) – building our battery processing and FSS unit
- Lithium refinery business line complements the business model and provides significant diversification and growth potential
- Patent pending portfolio of lithium related technologies – 1 already filed (Fire Suppressant Solution)



Outstanding Market Dynamics

- Significant interest from midstream feedstock providers and refinery business for recycling and processing solutions
- Massive battery build-out worldwide and in North America (LIBs & scrap) with Electric Vehicle (EV) LIBs at the forefront needing end-of-life solutions, >5EV and LIB giga-factories builds with >US\$70B in EV/LIB investment regionally
- Critical battery materials are in short supply and at high price due to high demand



Proven Team & Support

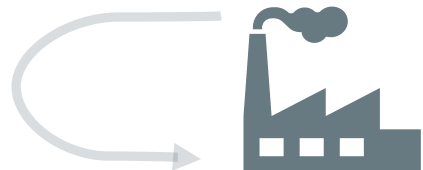
- Leading technical expertise with +70yrs of combined experience in lithium operation and processing
- Proven lithium industry and capital markets experience
- Strong government support in Georgia with >100GWh of gigafactory build-out in the region
- Final stage of application on a ~US\$6M US grant application

FULL CIRCLE LITHIUM - OVERVIEW



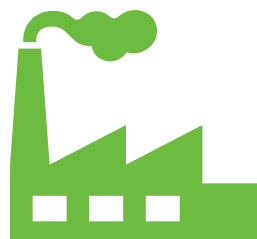
“DOWNSTREAM” LITHIUM PROCESSING PLANT

Industrial or Chemical Company



Lithium Processing Plant, Georgia USA

- Permitted former producer
- Refurbished and modular, up to 2kt/yr LC capacity expandable to 10kt/yr LC



“UPSTREAM” FEEDSTOCK:

Feedstock Recycling

Mid & downstream lithium feedstock recycling

LIB Recycling

EV battery innovative recycling approach

Lithium Refinery

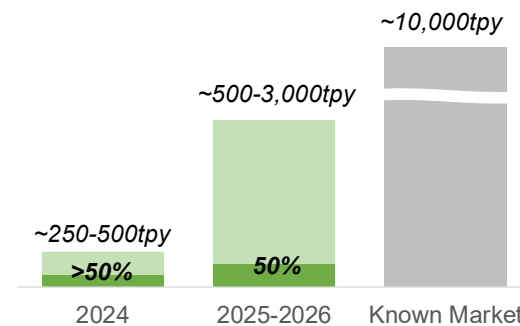
Upstream lithium raw material converted to LC/LiOH

END PRODUCT & ESTIMATED RESULTS

- Proprietary front-end lithium extraction process (LEP)
- Highly specialized know-how: operation/DLE/membrane
- Initial addressable market is limited but promising

- Fire Suppressant Solution – Certification / Testing stage
- Focused on LFP batteries
- Complete suite of lithium compound production, starting with battery grade LC
- Also focusing on off-spec material
- Potential for other battery materials (Cu, Al, Ni, Co, Gr, Mn)
- EV market by 2035 ~5Mt

- Leverage LEP for higher throughput
- Large potential for growth in upstream projects at client site
- Additional potential for immediate conversion services
- Potential to license IP in certain applications and regions



FULL CIRCLE – SCALABLE OPERATIONS

Georgia Processing Lithium Carbonate Plant

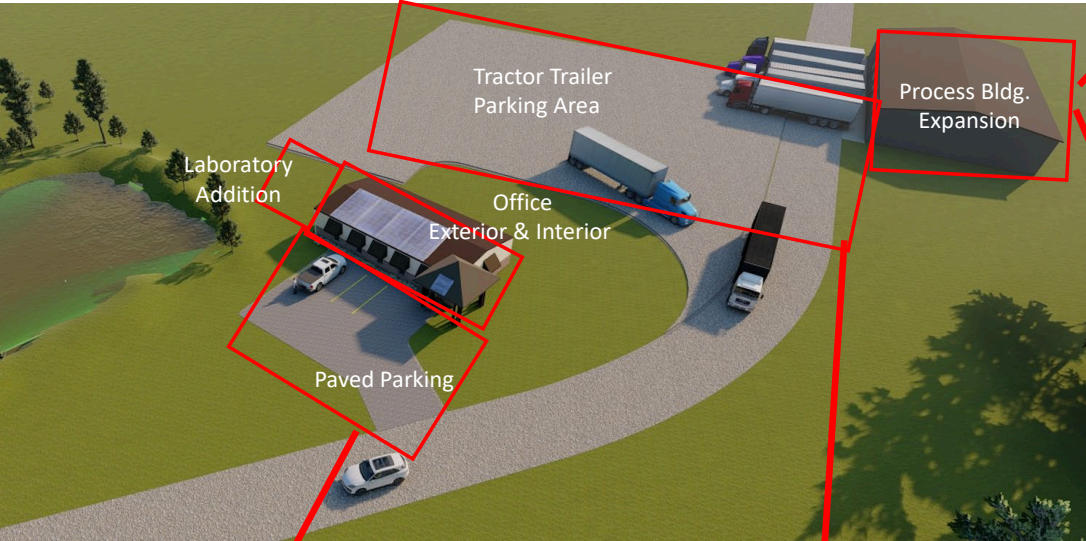
- Plant has up to 2,000 t/yr LC capacity with ability to expand to up to 10,000 t/yr LC
 - Capacity to process lithium sulphate/lithium chloride streams and can also process multiple 3rd party industrial/mining streams
 - Portfolio of patent pending lithium technology

Feedstock Sourcing – Three Diversified Business Lines

- Midstream Feedstock Recycling – no longer a science experiment
 - Instal proprietary modular plants at clients' site to extract lithium
 - First demo processing plant proved >99% lithium recovery and strict impurity levels
 - Analyzing and pilot testing other lithium streams,
- LIB Recycling
 - Focused on LFP batteries, but also looking at other battery types and off-spec material
 - Team has pre-processed and disassembled spent LIBs and successfully produced LC
 - Larger scale demonstration and automation work ongoing to demonstrate processing and economics, as well as optimize/automate methods for final lithium extraction process
 - Developed a liquid FSS for the safe disassembly of battery cells - demonstrated over 500 times without incident, quickly and cost effectively; FSS had broader safety applications for all LIB fires and began internal/external testing with significant success
- Lithium Refinery – numerous discussion on-going for processing
 - Currently in initial stages of development work with Argentine brine
 - Initial discussion refining precursor lithium compound into LC (technical/battery)



PLANT REFURBISHMENT PHASE 1



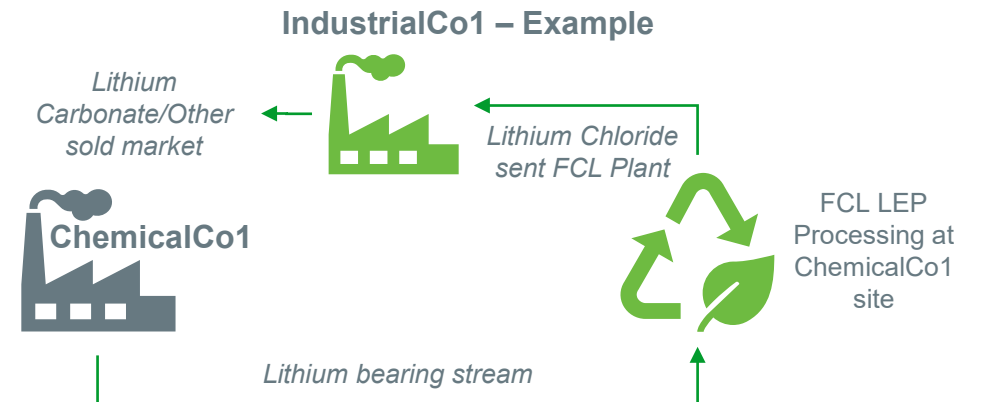
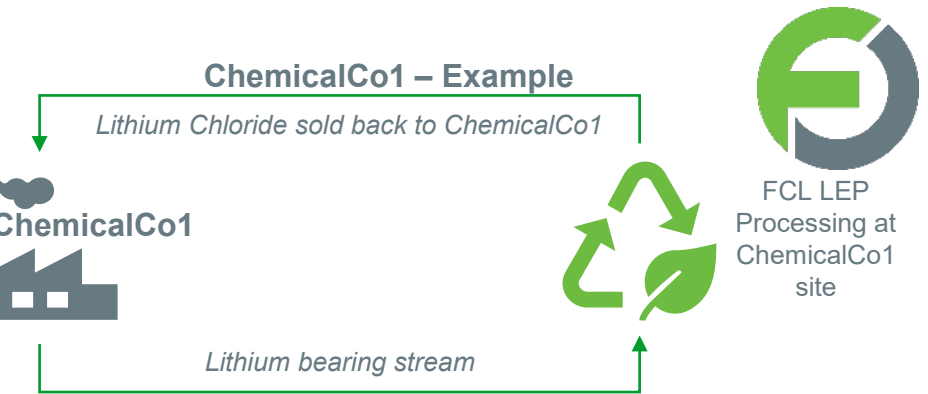


SELECTED BUSINESS OVERVIEW



MIDSTREAM FEEDSTOCK RECYCLING

- Business is focused on chemical and manufacturing companies that utilize lithium compounds in their primary processes and have a residual lithium bearing streams
- FCL deployed of a modular demo plant to initial client
 - Successfully extracted >99% of the lithium from ChemicalCo1's lithium effluent in multiple cycles and also met impurity removal targets in final product
 - Subject to final agreement, will lead to proprietary modular commercial production plant build-out by Q1 2024
- Currently in discussion with a number of other specialty chemical companies





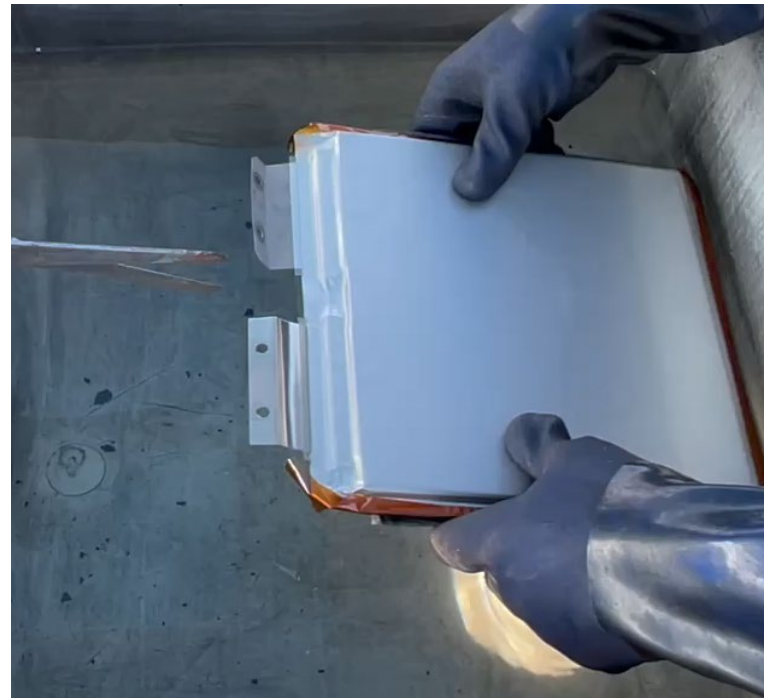
FCL'S FIRE SUPPRESSANT SOLUTION – POTENTIAL GAME CHANGER

- In January 2023, the FCL technical team, based on its deep understanding of lithium chemistry, developed a liquid fire suppressant solution for the safe recycling of LIB cells
 - The process has been demonstrated over 500 times without incident, quickly and cost effectively

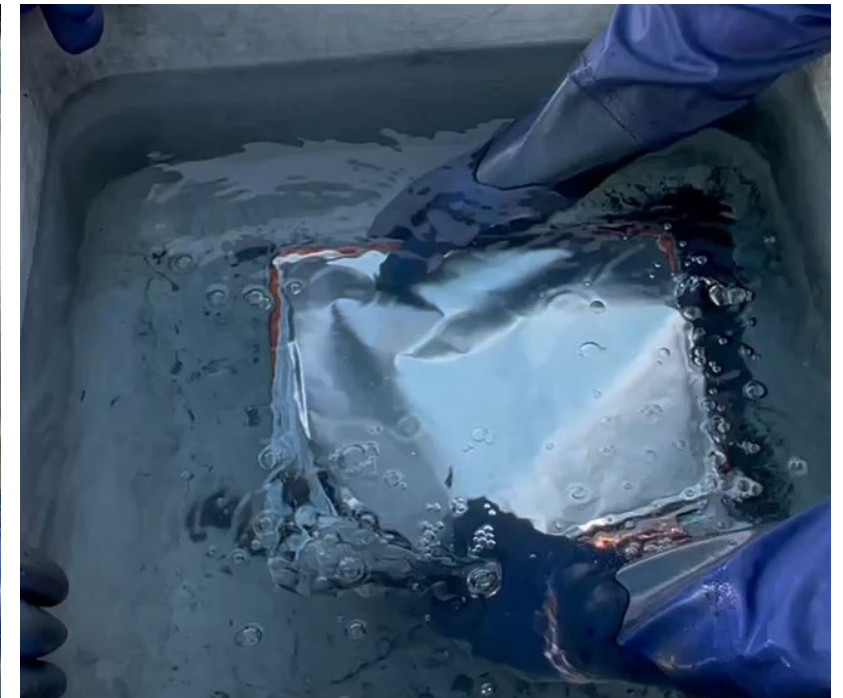
Battery cell opened without FSS



Battery cell opened in FSS



Battery cell taken apart in FSS



LITHIUM-ION BATTERY POTENTIAL FIRE SAFETY RISK



LIB fires are becoming more common in EVs, Scooters, Airplanes, Homes, etc.



LITHIUM-ION BATTERY POTENTIAL FIRE SAFETY RISK



LIB fires are becoming more common in EVs, Scooters, Airplanes, Homes, etc.

Lithium-Ion Battery Fires
SME
Tim Butters · 21h · 📷

https://gcaplain.com/thermal-runaway-of-lithium-ion-battery-destroys-tankers-bridge/?subscriber=true&goal=0_f50174ef03-6bd51c476-170562835&mc_cid=6bdd51c476&mc_eid=7eaf2ad576



gcaplain.com
Thermal Runaway of Lithium-Ion Battery Destroys Tanker's Bridge

American Firefighters Community · Join
Bunker Bunn · 5d · 📷

🔥 As with all equipment, please maintain your Solar Panel systems. Be aware of leaf litter accumulating on your roof & gutters. In this case the DC Isolator caught fire and then set fire to leaf litter under the Solar Panels. Be safe! 🚒 - 11/2018.



Why do EV and e-bike batteries keep catching on fire?

Manufacturer defects can cause a process called 'thermal runaway'

Zacharie Landry, National Post Staff

Published Jan 03, 2024 · Last updated Jan 10, 2024 · 4 minute read

Best Way to Extinguish a Flaming Electric Vehicle? Let It Burn

Fire departments across America are wrestling with fires in EV cars that last longer and are harder to extinguish



New York City Fire Department

26,141 followers

2mo · 📷

There have been 239 fires caused by lithium-ion batteries this year. The fires are intense and can best be described as an inferno. Today, the FDNY joined the U.S. Fire Administration, [U.S. Consumer Product Safety Commission](#), [Fire Safety Research Institute](#), [Bureau of Alcohol Tobacco and Firearms](#), and [UL Solutions](#) to launch a national safety camp

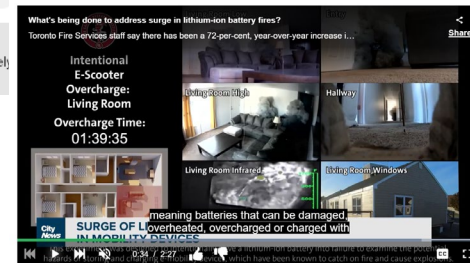
Toronto apartment complex bans electric vehicles, citing fire risk

Ban applies to electric bikes, motorbikes, unicycles, hoverboards, mopeds, Segways, skateboards and scooters

National Post Staff

Published Sep 18, 2023 · Last updated Sep 18, 2023 · 5 minute read

Toronto sees 72% jump in lithium-ion battery fires, but what's being done to address safety?



What's being done to address surge in lithium-ion battery fires?
Toronto Fire Services staff say there has been a 72-per-cent, year-over-year increase in...
Intentional E-Scooter Overcharge: Living Room
Overcharge Time: 01:39:35
meaning batteries that can be damaged
SURGE OF OVERHEATED, OVERCHARGED OR CHARGED WITH IN-MOON-FIRE DEVICES
A lithium-ion battery was found to be damaged and...
which have been known to catch on fire and cause explosions

By Nick Westoll
Posted October 24, 2023 7:02 pm. Last Updated October 24, 2023 9:54 pm.

Burning questions remain on EVs and ship fires: Insurers

NorthStandard experts advise the industry to learn before overreacting on EV shipping risks. Interview is part of a preview of next week's World Maritime Merchants Forum hosted by China Merchants Group

15 Nov 2023 INTERVIEWS



by Cichen Shen

cichen.shen@loydsdisintelligence.com

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Firefighters battle blaze at Tesla lithium battery storage unit near Rockhampton

Fire crews near Rockhampton work to prevent blaze at Tesla lithium battery storage unit

Added Sep 26th, 2023



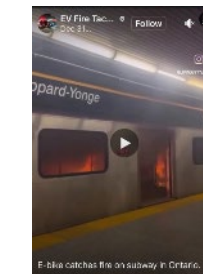
Toronto subway e-bike fire highlights dangers of incidents involving lithium-ion batteries



E-bike fire on subway sparks safety concerns
An e-bike fire on a subway car is highlighting the dangers of incidents involving lithium-ion batteries. Michelle Mackey is speaking with a witness who caught the incident on video and the TTC to see if it's updating its safety protocol.

By Nick Westoll and Michelle Mackey

Posted January 1, 2024 3:38 pm. Last Updated January 1, 2024 8:04 pm.



E-bike catches fire on subway in Ontario.

Lithium-ion battery fires are happening more often. Here's how to prevent them

By Samantha Murphy Kelly, CNN Business
📷 5 minute read · Updated 11:40 AM EST, Thu March 9, 2023

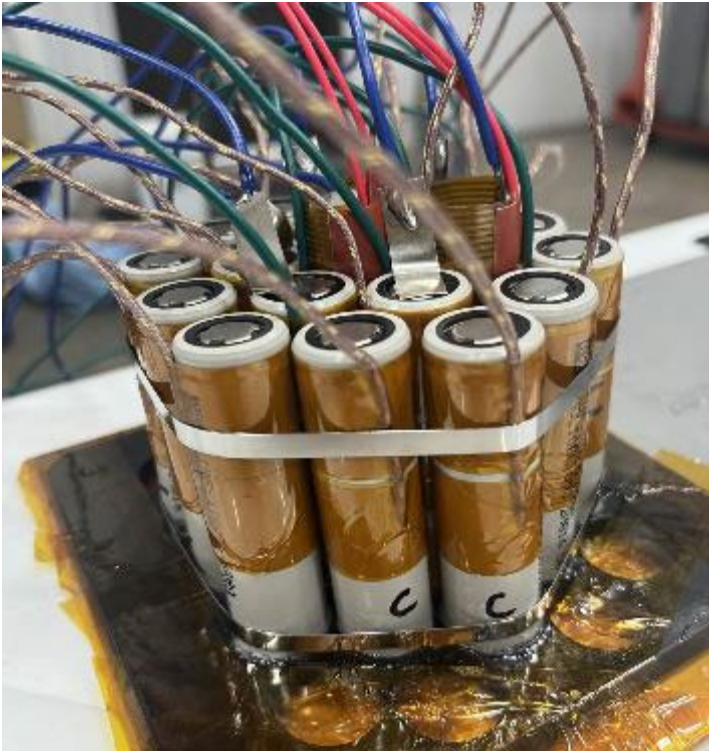
TORONTO | News

Number of battery fires nearly doubled since 2022: Toronto Fire Services

THIRD PARTY TESTING – POTENTIAL GAME CHANGER

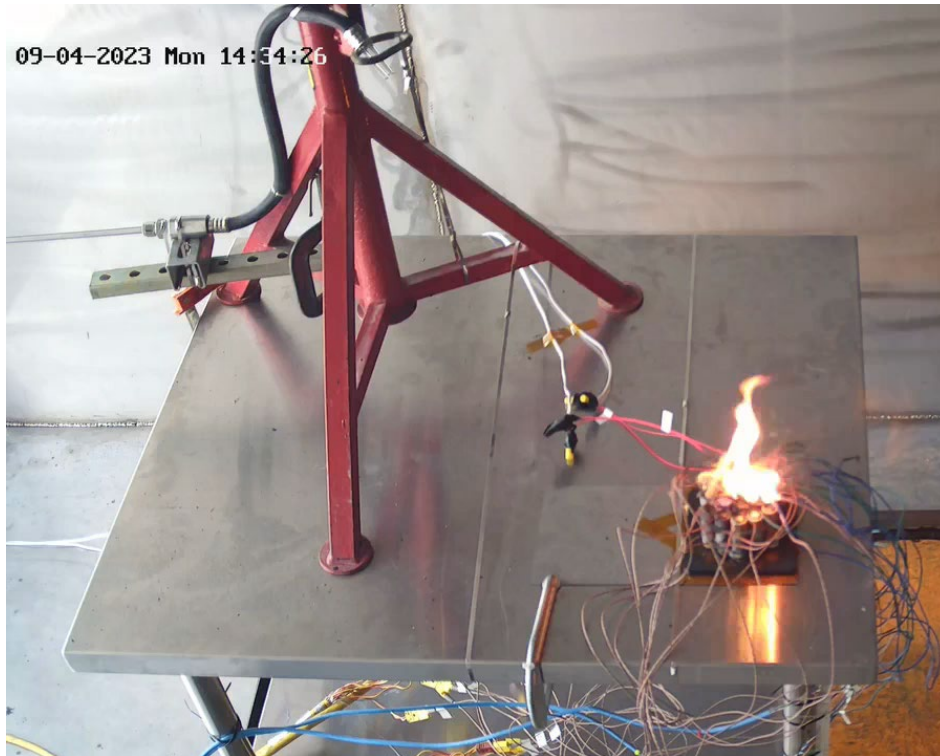


- FCL's technical team is now having an authorized and credible third party testing facility validate internal results and compare with water and one main competitor's product
- Two test have been completed (19 small cylindrical batteries and 1 e-bike battery) with the electric vehicle battery test upcoming





Cylindrical Batteries



E-bike Battery



ROAD TO VALUE CREATION



- Proven and tested and fully operational processing plant in Nahunta, Georgia
- Over a period of 18 years had >15 engineering contracts and produced more than 20t of battery grade LC
- Mothballed in 2012 due to deteriorating market conditions



- Proof of concept on battery recycling completed in 2019/20, ongoing process optimization on different types of LiBs (Sourced 40k lbs of LiBs)
- Modified plant process flow sheet completed for quick restart
- Discussions with a number of companies with respect to midstream feedstock recycling business
- LEP technology in place - IP development ongoing
- Developed new products - FSS



- C\$10M funding concurrently with TSXV go-public transaction
- No additional funds expected to be needed for initial revenue generation – for midstream feedstock recycling business and LIB recycling
- Continued focus on spend LIB sourcing for recycling and lithium refinery business
- Additional growth not funded, expected to come from: (a) plant expansion: up to 10kt LCE, (b) additional midstream feedstock recycling and lithium refinery deals, (c) Fire Suppressant Solution and (c) selective and strategic JV/M&A

CAPITAL STRUCTURE*



68.3	C\$0.52 (Feb 1, 2024)	~C\$42M
Issued & Outstanding Shares	Share Price (TSXV:FCLI)	Market Capitalization
81.9	~C\$3M (no debt)	~32%
F.D. Outstanding Shares	Net Cash	Insider Ownership (Mgmt/BoD)

























ADDITIONAL INFORMATION

SELECTED MARKET COMPARABLES



Company	Market Cap. (US\$M)	EV (US\$M)	Locations	Business Segments				EBITDA	EV/EBITDA	Notes
				Battery Recycling	Other Lithium Recycling	Lithium Refinery	Upstream/ DLE/Other	2025E (US\$M)	2025E (x)	
 Li-Cycle	\$72	-\$175	  	X				\$160	-1.1x	Solely focuses on LIB recycling, typical shred/blackmass/hydro. Many partnerships. Large investments with large negative EBITDA.
 ABTC AMERICAN BATTERY TECHNOLOGY COMPANY	\$125	\$112		X			X (mining asset)	na	na	Selective disassembly/hydro; also owns a clay mining assets Tonopah in Nevada.
 Neometals	\$60	\$18	   	X (JV with Primobious)	X (Vanadium JV)	X (JV with MinRes)		-\$6	nmf	Diversified business through JV strategy.
 International battery metals	\$180	\$170	 				X	na	na	Solely focused on DLE extraction for upstream assets. Building demo plants in USA/Latam.
 AQUA METALS	\$65	\$71		X				na	na	Solely focused on black mass proprietary modified hydro technology, business through equipment, royalty, and service agreements.
 RecycLiCo BATTERY MATERIALS	\$42	\$27		X				na	na	
 comstock	\$56	\$55		X				na	na	
 Electra Battery Materials	\$20	\$66	 	X		X (cobalt)	X (cobalt)	\$44	1.5x	Mostly focused on the cobalt market, recently announced blackmass recycling business. In debt problems, strategic review on-going.
	\$27	\$20	 	X	X	X	X	\$24	0.8x	Diversified business focused on lithium recycling in LIB and midstream operations, with a 2ktpa LC facility. Also working on lithium extraction from upstream assets, fire suppressant solution and lithium refinery.

- Only a few comparables to FCL trade publicly or have estimated valuations
 - There are many other companies in the recycling business (Redwood, Cirba Solutions, Neometals, Lithion, Ascend) and other lithium processing (GEO40, Lilac, Summit Nanotech), each with its own processing differentiator (mostly not proven at scale); some mining companies are also working on DLEs
- Most public comparables are focused on recycling of long lead time end of life LIBs, no other public or private company has the strategy of recycling both LIBs and midstream feedstock, as well as pursuing lithium refinery

OUR TEAM



Carlos
Vicens

CEO, Director & Founder

- Mr. Vicens has over 25 years of years of global experience in capital markets, corporate development, strategy and investment banking including M&A and corporate finance.
- He previously worked as Vice-President in well known Canadian investment banking mining team and participated in over \$10B of M&A transactions and well over \$5B in equity and debt issuances.
- Over 10 years of hands-on C-level experience in the lithium sector, including his previous CFO position.

Paul
Fornazzari

Non-Executive Chairman

- Mr Fornazzari has over 30 years of global law experience in a number of industries focusing on capital markets and merger and acquisitions practice.
- Founding Chairman of Lithium Americas Corp. and founding director of Neo Lithium Inc.
- Partner at a Canadian law firm.

Thomas
Currin

COO & Founder

- Mr Currin has 40 years of lithium chemical production and process engineering experience, including Dupont and Livent.
- In 2016 Mr. Currin's engineering team received the Outstanding Partnership Regional Award by the Federal Laboratory Consortium for Technology Transfer.
- His strong relation the US Federal Laboratories places him at the forefront of developing innovative process technology in the renewable energy and lithium battery industry.

Dr. Bill
Bourcier

CTO & Founder

- Mr. Bourcier has worked and consulted with Lawrence Livermore National Laboratory (LLNL) for the last 35 years.
- He has over 20 patents and 50 publications resulting including a licensed patent for a process using reverse osmosis to produce marketable silica from geothermal waters.
- In 2008 he left LLNL to co-found Simbol Mining, a company focused on extracting lithium from geothermal brines.

Franco
Mignacco

Director

- Mr. Mignacco has a comprehensive understanding of the global lithium business. He is the President of Minera Exar S.A., the operator of the Cauchari Olaroz lithium brine project co-owned by Lithium Americas Corp. and Ganfeng Lithium Co., Ltd.
- In this current role Mr. Mignacco is leading the buildout of one of the largest lithium brine projects in the world including construction of the lithium processing facilities for the project. He was the co-founder of Lithium Americas and a director since 2010.

Mike
Cosic

Director

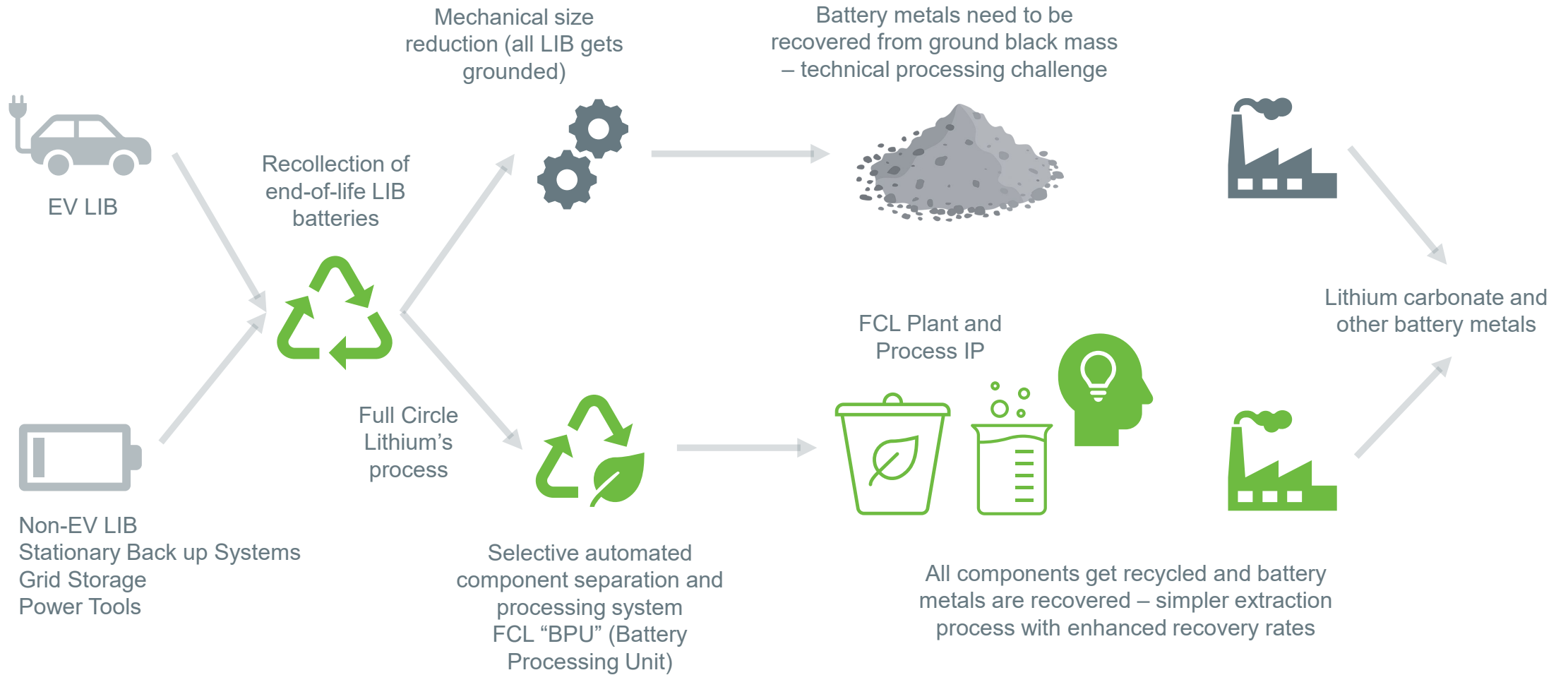
- Mr. Cosic is a strategic executive with 30 years of achievement in a variety of industries, including lithium, where he was the CFO of Lithium Americas Corp. when the company merged with Western Lithium to create an industry leading lithium resource company.
- Mr. Cosic has been a public company CFO, a public company CEO, and the audit committee chair for a TSX listed company.
- He has extensive experience in obtaining financing for early-stage companies.

Orlee
Wertheim

Director

- Ms. Wertheim started her career as a corporate lawyer, where she acted for both domestic and international public companies. Using this experience, she joined the TSX's Listed Issuer Services department.
- Ms. Wertheim was responsible for the development and execution TSX's global strategy for attracting new listings in the mining sector.
- Most recently, she acted as Capital Markets Counsel at a major Canadian law firm.

END OF LIFE BATTERY RECYCLING (LFP FOCUSED)



Focused on mitigating the three process safety risks of LIB recycling: discharge of batteries, hydrogen/heat generation and fluoride process/recovery



- FCL can offer lithium extraction and lithium carbonate production expertise
 - The FCL team has produced lithium precursor from brines, clays, hard-rock and petro-brines and saleable lithium chemicals for over four decades
 - FCL's plant can act as a pilot and/or full commercial processing plant for US based projects that want to tap into FCL's expertise and save significant time and money in developing their own such plants and expertise
- Significant interest in lithium chemical extraction and processing expertise
 - Most upstream development stage mining companies (brines, clays, hard-rock, geo-brines and petro-brines) lack lithium processing expertise and/or do not have a pilot plant or commercial plant or the knowhow to build one.
- Extraction and processing of the lithium is highly complex and very particular to the chemistry of each project, however once lithium sulfate or lithium chloride is produced the process is well understood
- Few lithium refineries in the USA and capacity is limited, prices of lithium products have generally increased over the past two years and are harder to secure from USA producers – Albemarle and Livent
- There is a need for new, nimble and adaptive lithium chemical processing companies that can meet the growing need for processing various feedstock and/or precursor raw lithium concentrates and supply the market with battery grade lithium

GEORGIA, USA – PRIME LITHIUM PROCESSING REAL ESTATE



- Electric Mobility Manufacturing
 - In Georgia alone EV-related projects have surpassed US\$20B with OEM's such as Hyundai Motor Group & Rivian, battery suppliers such as SK Battery and Freyr, as well as other supply chain enablers which include battery recyclers Ascend Elements and SungEel Recycling
 - Other include:, Aspen Aerogels, Aurubis, Caterpillar, Club Car, Cimbar Performance Minerals, Denka, Dongwon Tech, Duckyang America, EnChem Ltd., EcoPro, Energy Assurance GEDIA, JCB, Kirchoff, Heliox, Plug Power, TEKLAS, Textron, Wonbang Tech, Yamaha Motor Manufacturing
- Strong Workforce
 - State-sponsored training facilities, high-end education programs, and nationally ranked colleges provide Georgia businesses with talent to achieve success
- Supportive consumer adoption of EVs and electrification
 - Public and private entities are offering incentives and suggesting policies to support continued growth of the electric mobility sector (Electric Vehicle Supply Equipment Tax Credit & \$250 Georgia Power rebate program)
 - Georgia is 6th in the nation for public EV charging stations, offering more than 1,500 individual outlets, equating to more outlets per capita than anywhere in the Southeast
 - The State of Georgia is focused on the future of electrification



THE MARKET – LFP BATTERIES

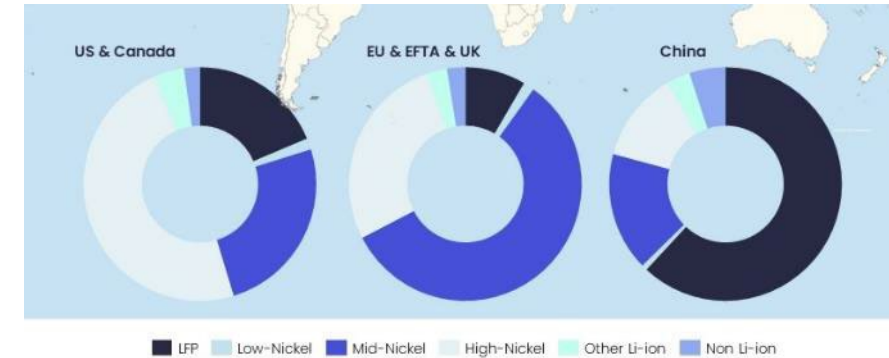


LFP Expected to Dominate the Electric Battery Market

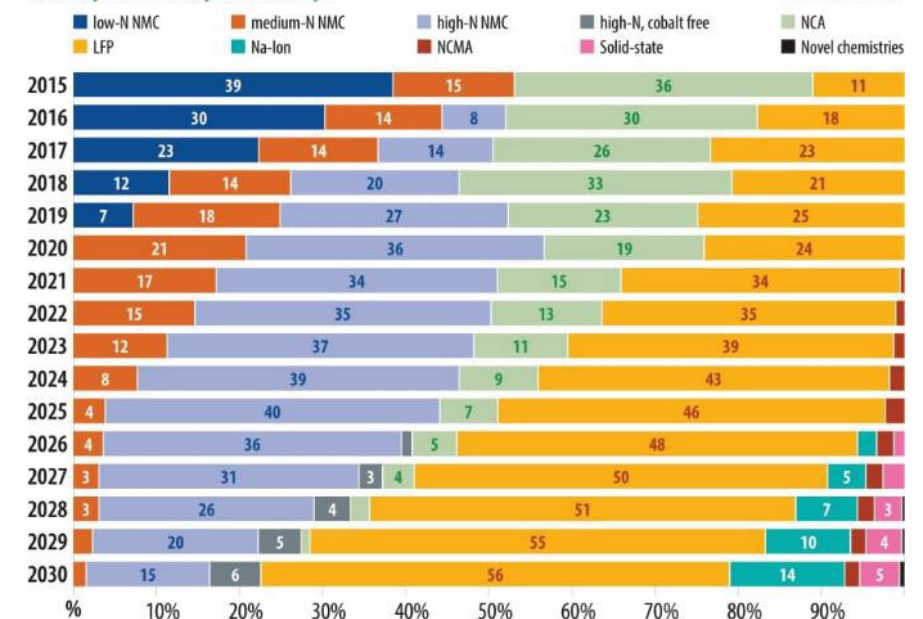
- LFP share continues to increase across all regions so far this year, reaching ~40% in the first quarter compared to 30% in Q1 2022, driven by an increasing number of vehicles being sold with LFP packs and the growing BESS market
- LFP market share is to be in the mid 50% through the end of the decade, but the market ex-China may rise to 20-30% by 2030
- The US LFP market is small but growing, and several announced large projects are underway in the EV (Ford/Tesla) and BESS market
- LFP batteries are expected to become a more viable option to power a greater portion of vehicle models, especially medium-sized vehicles
- LFP now is the dominant option for the BESS market

Market Examples

- Dedicated BESS cells are increasingly larger format prismatic cells (LFP) with cycle life reported up to 12,000 cycles (~30 year life when cycled once per day)
- Lower energy density for LFP results in greater battery system weight and size, however Gotion has produced an LMFP batteries with an impressive energy density of 240 Wh/kg or 525 Wh/L



Battery market by chemistry

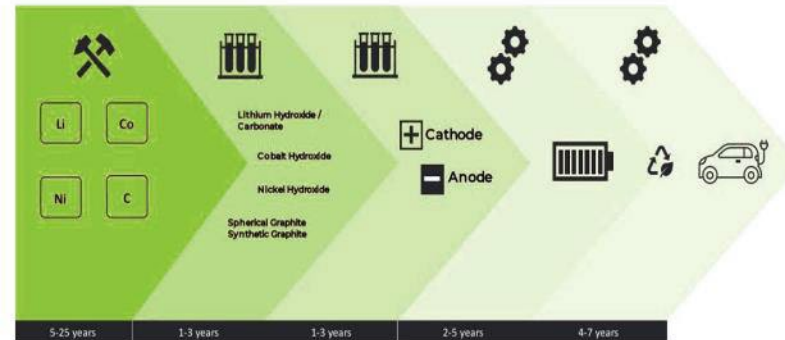


THE MARKET THE CASE FOR RECYCLING

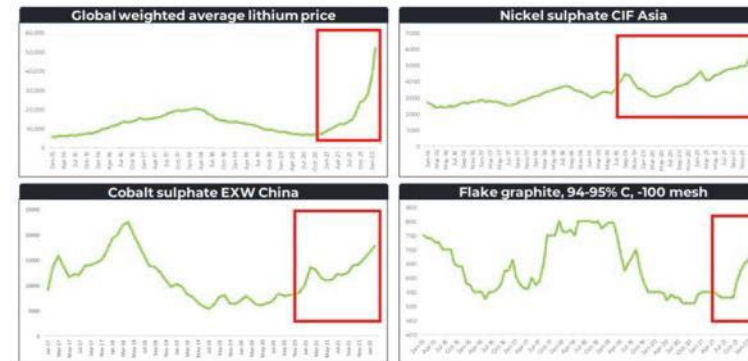


- Insufficient investment in raw materials to meet demand, expected to last for the foreseeable future
- Raw material prices are currently at all time highs due to supply/demand fundamentals
- The LIB supply chain is complicated and long
- Battery prices are starting to reflect higher raw material prices
- Additional supply, i.e. recycling, will not fix the problem but it can alleviate and be profitable

THE LITHIUM ION BATTERY AND ELECTRIC VEHICLE SUPPLY CHAIN IS A LONG ROAD

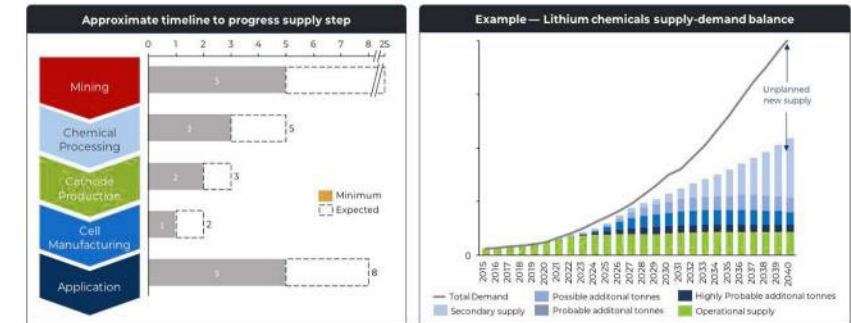


SUPPLY CHAIN IMPACT: RISING RAW MATERIAL PRICES...



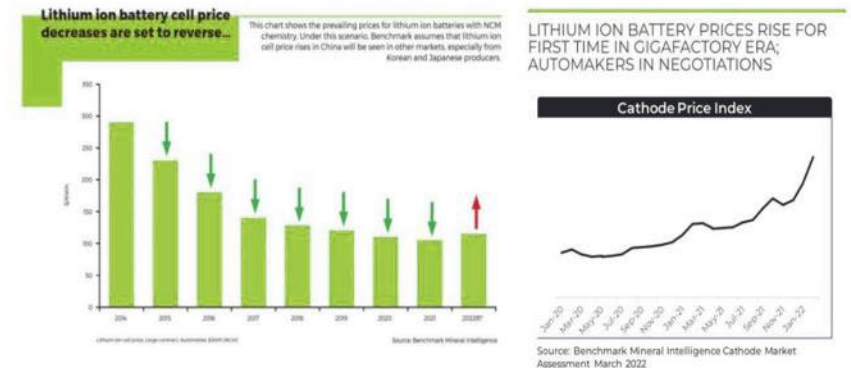
Source: Benchmark Mineral Intelligence Lithium, Nickel, Cobalt & Flake Graphite Price Assessments February 2022 (USD/tonne)

THE GREAT RAW MATERIAL DISCONNECT: IT TAKES MUCH LONGER TO BUILD A RAW MATERIAL PROJECT THAN A BATTERY OR CAR PLANT



Source: Benchmark Mineral Intelligence Lithium Forecast Q4 2021

SUPPLY CHAIN IMPACT: ...MEAN RISING BATTERY COSTS



Source: Benchmark Mineral Intelligence Cathode Market Assessment March 2022

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