

Kachi Project Update

Definitive Feasibility Study (DFS) Addendum delivers significant project improvements

Positive Updates Since Original DFS

- ✓ Higher brine grades
- ✓ New high-quality resource and reserve data (11.1Mt LCE)
- ✓ DLE technology improvements
- ✓ Well development and construction and efficiencies
- ✓ Completed power supply FEED, de-risking project

DFS Addendum Results Highlights

- **\$1,157M Capex**
- **\$5,895/t Opex**
- **\$1.5B Pre-Tax NPV**
- **22.5% Pre-Tax IRR**
- **249mg/L Design Basis**