

March 2022 Quarterly Activities Report

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BRISBANE, April 14, 2022 - [Allkem Ltd.](#) (ASX|TSX: "AKE", the "Company") provides an update on its global lithium portfolio, business activities and financial position¹ at 31 March 2022.

HIGHLIGHTS

ALLKEM STRATEGY

- Plans to increase lithium production 3-fold by 2026 and maintain a 10% share of the global lithium market over the next decade were outlined at an investor briefing in early April
- 2.5x increase in the resource at Olaroz from 6.4 million tonnes ("Mt") lithium carbonate equivalent ("LCE") to 16.2 Mt LCE
- Total Allkem resources at the Olaroz and immediately adjacent Cauchari basins are now 22.5 Mt LCE in all resource categories, making it one of the largest lithium resources in the world
- 40% increase in lithium carbonate production capacity defined at Sal de Vida with 45ktpa in two stages - Stage 1 of 15ktpa and Stage 2 of 30ktpa, plus a 10% increase in resource to 6.85Mt LCE
- ~33,000 metre resource and exploration drilling program at Mt Cattlin to commence in April and will test immediate mine-life extension opportunities

OPERATIONS

- Mt Cattlin produced 48,562 dry metric tonnes ("dmt") of spodumene concentrate and shipped 66,011 tonnes in the March quarter, generating record revenue of US\$143.8 million with a gross cash margin of 84% based on average pricing of US\$2,178/dmt CIF
- June quarter pricing is approximately US\$5,000/dmt SC6% CIF on sales of ~50,000 dmt
- The Olaroz Lithium Facility² produced 2,972 tonnes of lithium carbonate with sales of 3,157 tonnes, generating record revenue of ~US\$86 million with a gross cash margin of 86% based on average pricing of US\$27,236/tonne FOB³ (44% battery grade lithium carbonate)
- Lithium carbonate prices for Q4 FY22 are expected to be approximately US\$35,000/t FOB

DEVELOPMENT PROJECTS

- Olaroz Stage 2 reached 77% construction completion with first production expected to commence in H2 CY22
- At Naraha, plant commissioning works will occur during the June quarter with first production in the September quarter
- Pond construction at Sal de Vida Stage 1 commenced in January and first production from Stage 1 is anticipated to occur by H2 CY23
- Permitting progressed at James Bay with additional information provided to both federal and provincial authorities during the quarter

FINANCIALS

- Group revenue for the quarter was approximately US\$235 million and group gross operating cash margin¹ was approximately US\$189 million reflecting strong market demand and high sales prices
- At 31 March group cash was US\$421.3 million. A further \$73.4 million of cash was collected in early April from a Mt Cattlin shipment that occurred in March
- Strong balance sheet and future cashflow expected to fund delivery of growth strategy

SUSTAINABILITY

Allkem has appointed a new Chief Sustainability and External Affairs Officer, Karen Vizental who will be

joining the executive team in April 2022. Karen will lead the Allkem efforts to continually improve sustainability performance and contribute to decarbonisation.

As a founding core member of the International Lithium Association, Allkem is supporting a landmark project launched in March to develop a clear understanding of key ESG issues in the lithium landscape so they can be addressed on a global level.

Allkem has been working with consultants to develop and deliver a Respectful Workplace Behaviours training program to all Allkem employees. Course materials developed for employees, contractors and leaders were recently piloted in the Perth office. This program forms part of a workplace culture assessment that is being developed at the group level.

Safety performance

The Allkem group recorded a Total Recordable Injury Frequency Rate at the end of the March quarter of 3.4 for the rolling 12 months. A Lost Time Injury occurred at Mount Cattlin. The worker has made a full recovery and returned to work and an investigation has been completed, including a site review of prohibited tooling standards.

All operations are now aligned in reporting of Significant (High-Potential) Events, as well as all events and field observations, using the Intalex reporting system. The medium-term focus is to enhance the investigation quality of these events and align the organisation's leadership to a high standard. The final Risk Assessments were completed in the Mount Cattlin Principal Hazard Management program which complements the Western Australian ("WA") Government's new Work Health Safety legislation.

COVID-19 response

Biosecurity Protocols across all global operations ensured resilient operations with minimal impacts. Protocols are reviewed on an ongoing basis in line with the relevant jurisdiction and the business continues to actively plan for and manage COVID-19 impacts across its global operations.

Community and Shared Value Program

Allkem is committed to regularly engaging with community stakeholders across all assets and providing positive and lasting benefits. The Shared Value team in Argentina provides long-term value to the local communities through initiatives based on five pillars; empowerment; transparency, education; health; local production and natural resources. Community engagement and consultation continues at the Sal de Vida project as well as ongoing projects associated with Olaroz.

The Mt Cattlin Community Consultation Group continues to meet every two months with two meetings held during the quarter. The James Bay project is also maintaining regular engagement activities with the Cree Nation of Eastmain, Waswanipi and Waskaganish as part of the ESIA and IBA process and with the ultimate objective to ensure long-term benefits to the communities.

OPERATIONS

MT CATTLIN

Spodumene concentrate Ravensthorpe, Western Australia

In line with FY22 guidance, 48,562 dmt of spodumene concentrate was produced at 5.4% Li₂O grade in the March quarter. As previously disclosed, this was slightly lower than the prior quarter due to head grade returning to its life of mine average.

Mining and processing

Mining activities during the quarter continued to source ore from the 2NE pit with pre-stripping activities continuing at the 2NW pit. Due to closure of the WA border for most of the quarter, total forecast mining volume has been revised down and as a result cash cost of production for FY22 has been revised down to US\$380-410 tonne. Mining activities in the June quarter will prioritise ore and forecast production volumes will continue to be supplemented from low-grade ore stockpiles.

Stable processing volumes continued during the quarter and recovery of 57.5% was slightly higher quarter on quarter ("QoQ") due to lower final product grade.

Sales and financial performance

66,011 dmt of spodumene concentrate was shipped during the quarter at an average grade of 5.6% Li₂O, generating revenue of US\$143.8 million at an average sales price of US\$2,178/dmt CIF.

Cost and margins

The FOB cash cost of goods sold for the quarter was US\$349/tonne and gross cash margin for the quarter was 84% or US\$1,835/tonne (~US\$121 million). This is expected to increase further with higher prices anticipated for the remainder of the June half.

Table 1: Mt Cattlin operational and sales performance against FY22 forecast production metrics

Metric	Units	FY22 Forecast
Production		
Recovery	%	55 - 59
Concentrate produced	dmt	200,000 - 210,000
Grade of concentrate produced	% Li ₂ O	5.5 - 5.7
Sales		
Concentrate shipped	dmt	
Grade of concentrate shipped	% Li ₂ O	
Realised price ¹	US\$/dmt CIF	
Revenue ¹	US\$ million	
Production Costs		
Cash cost per tonne produced ²	US\$/t FOB	380-410

1. Revenue and realised price are stated on a CIF basis to be consistent with Statutory accounting practices. Prior
2. Excluding marketing and royalties

Sales outlook

Strong conditions in the spodumene market are supporting advanced discussions for spodumene concentrate pricing in the June quarter of approximately US\$5,000/dmt SC6% CIF on sales of approximately 50,000 tonnes.

Drilling program

Allkem will commence a three-phase resource extension drilling program in April which will total 147 holes for 32,685 metres of reverse circulation ("RC") drilling with the aim of materially extending the mine life.

Drilling in the first two phases will target the immediate extension to mine-life at depth. The first phase is aimed to convert 3.2Mt of inferred to indicated resource category and the second phase will test two pegmatite lenses along strike and at depth, immediately north of current mine operations. A scoping study

will also be conducted to evaluate either the opencut or underground development of resource extensions. The third phase will explore ore body extensions to the SW of current mining operations.

OLARAZ LITHIUM FACILITY
Lithium Carbonate Jujuy Province, Argentina

Production

Production for the March quarter was 2,972 tonnes, down from 3,232 in the previous corresponding period ("PCP") due primarily to a scheduled 10-day maintenance shutdown during February. The shutdown included tie-in's to interconnect the expansion assets with the existing site facilities. Battery grade lithium carbonate production for the quarter was 35% which was in line with sales requirements for this period, the split for the remainder of the year will return to approximately 50/50.

Sales and financial performance

Quarterly product sales of 3,157 tonnes of lithium carbonate included 44% of battery grade material, in line with customer requirements as technical grade product was delivered to Naraha for commissioning and future production at that site. The sales volume was up 4% PCP but down 4% QoQ.

Total sales revenue of ~US\$86 million was up 109% QoQ and up 386% from the PCP. The average price received was up 118% QoQ to US\$27,236/tonne on an FOB² basis reflecting strong market conditions.

Pricing for the June quarter is anticipated to be approximately US\$35,000/tonne FOB².

Cost and margins

Cash cost of goods sold for the quarter was US\$3,811/tonne reflecting increased technical grade material sold QoQ (44% vs 65%), an increased Puna incentive and strong cost control even though inflation (~16%) again outran devaluation (~8.1%) for the quarter. Export duties for the quarter were US\$949/tonne reflecting the higher revenue.

Gross cash margin for the quarter was 86% or US\$23,425/tonne (~US\$74 million) which is expected to increase further with higher prices anticipated for the June quarter.

Table 2: Olaraz production metrics

Metric	Units	Mar Q	Dec Q	QoQ %	PCP	Mar 21	PCP %
Production	tonnes	2,972	3,644	-18%	3,232		-8%
Sales	tonnes	3,157	3,293	-4%	3,032		4%
Average price received	US\$/tonne	27,236	12,491	118%	5,853		365%
Cash cost of goods sold ¹	US\$/tonne	3,811	4,336	-12%	3,867		-1%
Revenue	US\$M	86	41	109%	18		386%
Gross cash margin	US\$/tonne	23,425	8,155	187%	1,986		1080%
Gross cash margin	%	86%	65%	21%	34%		52%
Export Tax	US\$/tonne	949	444	114%	210		352%

1. Excludes royalties, export tax and corporate costs

Stage 2 Expansion

Construction of the Olaraz Stage 2 Lithium Facility is progressing well. Commissioning of individual project components is continuing as they are completed. First production is anticipated in H2 CY22.

By the end of March 2022, overall project construction had reached over 77% completion. This includes a new lime plant with evaporation ponds now commissioned and operating with brine concentration underway for use in the Stage 2 carbonation plant. The key items yet to be completed included the carbonation plant, soda ash facilities and product finishing area.

Standalone economic analysis of the Stage 2 expansion released on 4 April demonstrates a pre-tax NPV_{10% real} of US\$2.674 billion and pre-tax IRR of 192% on a 100% basis, based on an average FOB selling price of US\$14,000/tonne. Post tax analysis delivers an NPV_{10% real} of US\$1.704 billion and an IRR of 137% on a 100% basis.

Resource update

The 2022 Interim Upgraded Resource published on 4 April 2022, substantially expands Allkem's resource in the Olaroz basin from 6.4 Mt LCE to 16.2 Mt LCE, with 5.1 Mt of Measured resource and 4.6 Mt of Indicated resource, with the remainder in Inferred resource status (on a 100% basis). Total Allkem resources at the Olaroz and immediately adjacent Cauchari basins are now 22.5 Mt LCE in all resource categories, making it one of the largest lithium resources in the world.

BORAX ARGENTINA

Boron Minerals Salta-Jujuy Province, Argentina

Sales in Q3 FY22 of 12,184 tonnes of boron minerals and refined products represents a quarterly decrease of 5% and an approximate increase of 18% from the PCP (Table 3). Total sales revenue was up 7% QoQ with a 13% increase in the average realised price resulting from a concerted effort with customers to maximise recovery of increased costs due to inflation, higher reagent costs and higher fuel and logistics costs. Revenue was up 18% from the PCP.

Table 3: Borax Argentina sales volumes

	Units	Current period	QoQ %	PCP	PCP %
March	tonnes	12,184	-5%	10,282	18%
December	tonnes	12,828	-2%	10,573	21%
September	tonnes	13,083	17%	8,964	46%
June	tonnes	11,188	9%	12,278	-9%

DEVELOPMENT PROJECTS

NARAHA

Lithium Hydroxide Naraha, Japan

Construction of the Naraha lithium hydroxide plant in Japan is complete, with pre-commissioning works well underway. Following an earthquake on March 16, testing and inspection of the plant continues, however commissioning activities will continue during Q2 CY22 with first production expected in Q3 CY22.

SAL DE VIDA

Lithium Carbonate Catamarca Province, Argentina

Sal de Vida is designed to produce a majority of battery grade lithium carbonate through an evaporation and processing operation at the Salar del Hombre Muerto site.

On 4 April 2022 Allkem announced a 40% increase to production capacity to 45ktpa in two stages, Stage 1 of 15ktpa and Stage 2 of 30ktpa from the previous three stages of 10.7ktpa. Economic analysis of the Sal de Vida project, based on average FOB selling price of US\$17,485/ tonne includes:

- Stage 1 pre-tax NPV_{10% real} of US\$1.23 billion and pre-tax IRR of 50%; and

- Stage 2 on a standalone basis is pre-tax NPV_{10%real} of US\$1.81 billion and pre-tax IRR of 38%.

Project execution

Construction of ponds and the brine distribution network for Stage 1 commenced in January 2022 with first production expected by H2 CY23. To achieve this, key focus areas in CY22 include:

- Construction of non-process infrastructure, ponds and the lime plant
- Procurement for long lead items to meet the construction schedule
- Completion of tendering process for a 30% photovoltaic energy solution
- Progression of updated regulatory approvals to reflect increased production capacity of Stage 1

Project execution later in the year will focus on commissioning the first string of operational ponds before commencing construction of the carbonation plant and progressing towards operational readiness. This schedule allows for brine evaporation to occur during plant construction, allowing evaporated brine to feed the plant once commissioned. It is proposed that once the commissioning of Stage 1 commences, the development of Stage 2 will occur in parallel.

Piloting activities

Pilot pond operations are underway to validate and refine the design model for commercial scale operations through maintenance, testing and harvesting trials. Piloting activities will continue in CY22 for training purposes to support operational readiness for Stage 1 production.

Wellfield drilling

Drilling results from the eight production wells completed in 2021 resulted in a revised Resource Estimate of 6.85 Mt LCE, a 10% increase from the previous statement in 2021, and a revised Reserve Estimate of 1.74 Mt LCE, a 34% increase from the previous statement, supporting a 40-year project life based on reserves only.

JAMES BAY

Spodumene Concentrate Quebec, Canada

Project execution

Allkem expects construction activity at the James Bay project to commence in H2 CY22 with commissioning to follow in H1 CY24. To achieve these milestones, key focus areas for CY22 include:

- Further engineering activities to finalise design, equipment and plant configuration;
- Procurement of equipment, temporary installations and key contracts;
- Development of sustaining initiatives for local stakeholders; and
- Progression of the Environmental and Social Impact Assessment ("ESIA"), Impact and Benefit Agreement ("IBA") and regulatory approvals.

Basic engineering has been completed and detailed engineering for the process plant has commenced as planned alongside the continued procurement process. Additional site investigation works including sterilisation drilling (for the final plant and infrastructure location) and further resource definition was also successfully completed with analysis and reporting expected to be completed during the month of April.

The ESIA was re-submitted to authorities in July 2021 to reflect the changes made to the project as presented in the 2021 Preliminary Economic Assessment released earlier in the same year. The clarification process is on-going with authorities and engagement with local communities and stakeholders continues, including the Cree Nation of Eastmain and the Cree Nation Government. Clarification requests received in January and February from both Federal and Provincial authorities were answered at the end of the quarter with technical information provided. Discussions were held with the Cree Nation representatives regarding

the Impact and Benefit Assessment and will continue in parallel with the ESIA.

LITHIUM MARKET

Demand

The strong demand for lithium chemicals and spodumene concentrate experienced during 2021 continued through the March 2022 quarter.

Electric Vehicle ("EV") sales for the March 2022 quarter were estimated at ~2 million units, up ~70% compared to the PCP. EV sales in China alone were estimated at ~1.1 million units during the March quarter, representing a 150% increase to the PCP.

Demand for lithium carbonate in China remained strong during the March quarter in response to dominance of LFP battery formats (lithium, iron, phosphate) in the domestic market which represented more than 55% of battery chemistries.

Spot prices for lithium carbonate and hydroxide across all key geographies rallied to new records as limited uncommitted supply fell short of demand during the quarter. Spodumene concentrate spot prices also registered records during the quarter, approximately double the prices of the December quarter.

Contracted prices were gradually adjusted up to reflect tightening market conditions across the supply chain.

Allkem's sales contracts of lithium carbonate negotiated at 2021 prices came to an end during the March quarter. In 2022, annual contracts that previously had a fixed price are now linked to contract indices and are adjusted periodically.

Supply

Estimated lithium chemical production in China during the March quarter was down by ~10% QoQ due to lower industrial activities arising from Chinese New Year celebrations and restricted supply of mineral feedstock. Spodumene concentrate volumes shipped to China from Australia were ~2.5% lower QoQ, whilst supply from local brine remained consistent with the previous quarter due to cold weather conditions.

The market dynamics resulting from an ongoing accelerated demand for lithium chemicals in China, in contrast to limited incremental supply, resulted in a supply deficit during the quarter which in turn pushed spot prices of lithium chemicals and spodumene concentrate to new records.

Further consolidation was observed in the lithium value chain during the March quarter with automakers announcing investments in downstream lithium chemicals.

Concerns regarding geopolitical risks continued to intensify in the battery supply chain as the Russia-Ukraine conflict escalated during the March quarter. New investments expanding battery materials capacity in North America and Europe were announced during the quarter and governments continued to reinforce the importance of developing local supply of critical battery materials including lithium.

CORPORATE AND FINANCIALS

Financial position

At 31 March 2022, Allkem corporate had available cash of ~US\$421.3 million (excludes \$73.4 million of cash related to a Mt Cattlin March shipment that was collected in early April), down from a balance of ~US\$427.5 million at 31 December 2021. Mt Cattlin contributed US\$34.0 million cash from operations (excluding the

\$73.4 million mentioned above) net of capex and working capital movements, partially offset by Olaroz Stage 2 project funding of US\$13.5 million, Sal de Vida capex of US\$7.9 million, James Bay development cost of US\$4.8 million, Naraha project contributions of US\$8.7 million, corporate costs of US\$4.8 million and net costs from other projects of US\$0.5 million.

US\$7.9 million and US\$86.8 million have been set aside as pre-completion guarantees for the Naraha debt facility and Olaroz expansion debt facility respectively. The US\$86.8 million is available to Allkem to fund capex, VAT and working capital related to the Olaroz stage 2 expansion. A payment guarantee has been issued by a bank in favour of a stage 2 expansion supplier for US\$19.15 million which is expected to reduce to nil during CY22 as deliveries occur and invoices are paid. Allkem has guaranteed 75% of such amount with US\$14.4 million of its cash on hand. The US\$40 million BNP Paribas debt facility remains fully undrawn with a maturity of December 2022.

Argentina economic conditions

The official foreign exchange rate depreciated by 8.1% in the March quarter from AR\$102.72 at 31 December 2021, to AR\$111.01 at 31 March 2022. The accumulated 12-month period from 1 April 2021 to 31 March 2022 resulted in a ~21% devaluation of the AR\$ against the US\$.

March inflation was 6.7% an aggregate of ~16% for the quarter. Inflation for the 12-month period from 1 April 2021 to 31 March 2022 was approximately ~55%.

Figure 3: Inflation versus devaluation from April 2011- March 2022

A chart accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/752ddab3-c030-4cfb-b139-77a11e440175>

This release was authorised by Mr Martin Perez de Solay, CEO and Managing Director of [Allkem Ltd.](#)

	Investor Relations & Media Enquiries	Connect
Allkem Ltd.	Andrew Barber	
ABN 31 112 589 910	M: +61 418 783 701 E: Andrew.Barber@allkem.co	info@allkem.co
Level 35, 71 Eagle St Brisbane, QLD 4000	Phoebe Lee P: +61 7 3064 3600 E: Phoebe.Lee@allkem.co	+61 7 3064 3600 www.allkem.co

IMPORTANT NOTICES

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Forward Looking Statements

Forward-looking statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performances or achievements expressed or implied by such forward-looking statements, including but not limited to, the risk of further changes in government regulations, policies or legislation; the risks associated with the continued implementation of the merger between the Company and [Galaxy Resources Ltd.](#), risks that further funding may be required, but unavailable, for the ongoing development of the Company's projects; fluctuations or decreases in commodity prices; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with development of the Company Projects; unexpected

capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Company's Projects; risks associated with investment in publicly listed companies, such as the Company; and risks associated with general economic conditions.

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Competent Person Statement

Sal de Vida

Any information in this announcement that relates to Sal de Vida Project 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 "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.

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.

ANNEXURE: RESOURCE AND RESERVE TABLES

Olaroz Resource

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

- JORC definitions were followed for mineral resources.
- The Competent Person for this Mineral Resource estimate is Murray Brooker, MAIG, MIAH.
- No internal cut-off concentration has been applied to the resource estimate. The resource is reported at a zero mg/l cut-off, given the consistent grade of the deposit, with brine extending beyond the edge of the salar.
- Numbers may not add due to rounding. Page 1 values are for combined SdJ and Olaroz Lithium properties, hence the difference with Table 4 above.
- Lithium is converted to lithium carbonate (Li₂CO₃ = LCE) with a conversion factor of 5.32.

Cauchari Resource

Category	Tonnes LCE
Measured	1,850,000
Indicated	2,950,000

Measured & Indicated	4,800,000
Inferred	1,500,000
Total	6,300,000

Cauchari Reserve

Category	Year	Brine Volume (Mm ³)	Average Li concentration (mg/L)	Li metal (kt)	LC (kt)
Proven	1-7	75	560	42	223
Probable	8-31	317	470	149	793
Total	1-31	392	480	191	1,016

Sal de Vida Resource

Category	Brine volume (m ³)	Average Li (mg/l)	In Situ Li(t)	Li ₂ CO 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".

Sal de Vida Reserve

Category	Time Period (years)	Li Total Mass (t)	Li ₂ CO 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

¹ All figures presented in this report are unaudited and contain non-IFRS metrics. Gross operating cash margin is calculated as revenue less cash cost of goods sold, freight and insurance.

² All figures 100% Olaroz Project basis

³ "FOB" (Free On Board) excludes insurance and freight charges included in "CIF" (Cost, Insurance, Freight) pricing. Therefore, the Company's FOB reported prices are net of freight (shipping), insurance and sales commission.

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