

# MARKET COMPARABLES: VALUE GAP



Company	Alpha (NEO-listed)	Pozuelos / Pastos Grandes (Litica) (sold to Ganfeng)		Rincon (sold to Rio Tinto)	Millennial Lithium (sold to Lithium Americas)		Eramine (Eramet) (50% JV with Tsingshan)		Neo Lithium (sold to Zijin)	Lake Resources (ASX-listed)	Argosy (ASX-listed)	
<b>Property</b>	<b>Project</b>	<b>Tolillar ONLY</b>	Pozuelos	Pastos Grandes	Rincon	Pastos Grandes	Kachi	Ratones	Centenario	Tres Quebradas	Kachi	Rincon
	<b>Location</b>	<b>Salta</b>	Salta	Salta	Salta	Salta	Catamarca	Salta	Salta	Catamarca	Catamarca	Salta
	<b>Property size (hectares)</b>	<b>27,500</b>	10,787	2,683	83,000	14,000	11,000	na	na	35,000	70,000	2,794
		<b>27,500<sup>(1)</sup></b>		<b>13,470</b>	<b>83,000</b>	<b>25,000</b>		<b>22,500</b>	<b>35,000</b>	<b>70,000</b>	<b>2,794</b>	
	<b>Other owners in same salar</b>	<b>No</b>	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	<b>Regional Infrastructure</b>	<b>Lithium mining "Central Hub" with extensive infrastructure</b>	Some existing infrastructure in general area	Some existing infrastructure nearby	Infrastructure in general area	Some existing infrastructure nearby	Some existing infrastructure in general area	Infrastructure in general area	Infrastructure in general area	Very little infrastructure in the area	Remote, with very little or no existing infrastructure	Infrastructure in general area
<b>Project</b>	<b>Contemplated Production (LCE tonnes/year)</b>	<b>50,000<sup>(5)</sup></b>		25,000	50,000		24,000		24,000	20,000	50,000	10,000
	<b>Planned Life of Mine</b>	<b>40+<sup>(5)</sup></b>		40	40		40		40	35	25	16.5
	<b>Development Stage</b>	<b>PEA underway</b>		PEA underway	PEA		DFS		DFS	DFS	PFS	Construction
	<b>Fresh water availability</b>	<b>Exclusive access to &gt;583 m3/h freshwater<sup>(2)</sup></b>	Limited	Competitive	Limited	Sufficient	Limited	Sufficient	Sufficient	Sufficient	Extremely limited	Limited
<b>Resources</b>	<b>Lithium conc. (mg/L)</b>	<b>&gt;350<sup>(3)</sup></b>	465	470	250	439	592	330	383	637	212	325
	<b>LCE measured (tonnes)</b>		620,000	197,468	4,899,600	2,262,000		2,023,000		1,897,000		
	<b>LCE indicated (tonnes)</b>	<b>2,119,000<sup>(4)</sup></b>	2,040,000	571,850	902,800	1,858,000		3,226,000		3,472,000	2,200,000	245,120
	<b>LCE inferred (tonnes)</b>	<b>1,158,000<sup>(4)</sup></b>	7,470,000	192,800	5,965,500	798,000		4,689,000		2,261,000	3,100,000	
<b>Valuation</b>	<b>Price / Market Cap (US\$)</b>		<b>Sold: US\$962 million</b>		<b>Sold: US\$825 million</b>	<b>Sold: US\$400 million</b>		<b>Sold: US\$750 million (implied value based on terms of JV)</b>		<b>Sold: US\$737 million</b>	<b>Market cap: US\$801 million</b>	<b>Market cap: US\$687 million</b>
			Sold to Ganfeng Lithium (Oct-22)		Sold to Rio Tinto (Mar-22)	Sold to Lithium Americas, (Jan-22)		Entered 50-50 JV with Tsingshan, (Nov-21)		Sold to Zijin (Oct-21)	EV / Production: \$14k / tLCE	EV / Production: \$63k / tLCE
										EV / Resource: \$128 / tLCE	EV / Resource: \$2,579 / tLCE	

Source: Factset as of 1/11/23, Company information.

Note: (1) Only 32% of Salar explored, (2) Conhidro completed water recharge study which determined flow of ~13,998 m3/day (583 m³/h) could be exploited without affecting the freshwater reserves, (3) Dec 19, 2022 news release, recent drill samples indicate >350 mg/L grade, (4) Based on Sept, 2022 Resource Estimate, which only included 12 of today's 24 wells, (5) These figures represent the parameters under which the Company's proposed 50ktpa LCE PEA is being prepared by Ausenco, see January 9, 2023 news release for more information.