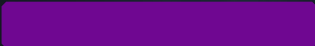


Strategic consulting for battery material markets: Case study – Lithium feasibility studies



Fastmarkets consulting
Independent market intelligence and advisory

Contents

- The challenge** 4
- Fastmarkets consulting solutions** 5
- Client outcomes** 6
- Why Fastmarkets? What our clients say** 7
- Contact us** 8



About Fastmarkets consulting

Fastmarkets consulting drives successful commodities ventures by empowering you to make quicker and better-informed investment and commercial decisions.

Combining tailored, independent advice with unrivaled market intelligence, our consulting builds upon Fastmarkets' trusted price benchmarks and research analytics to help you better facilitate trade, capture true market value and improve stakeholder expectations.





The client challenge

Establishing an independent and globally recognised market consultant to Mandated Lead Arrangers (“MLA’s”) for debt financing purposes

Fastmarkets consultants were approached by a major global lithium producer looking to secure favorable debt financing for the purpose of funding the development of their expansion into high-value application products.

When undertaking this project, our consultants had to work to a variety of client requirements, including:

Contract optimization

The organization required independent recommendations to **make their lithium sales agreements best-in-class for their commercial teams.**

Securing debt finance

They needed a **highly trusted and reliable market feasibility study to secure debt finance** for a significant expansion supplying high-value products, mostly to EU, US and Asian markets.

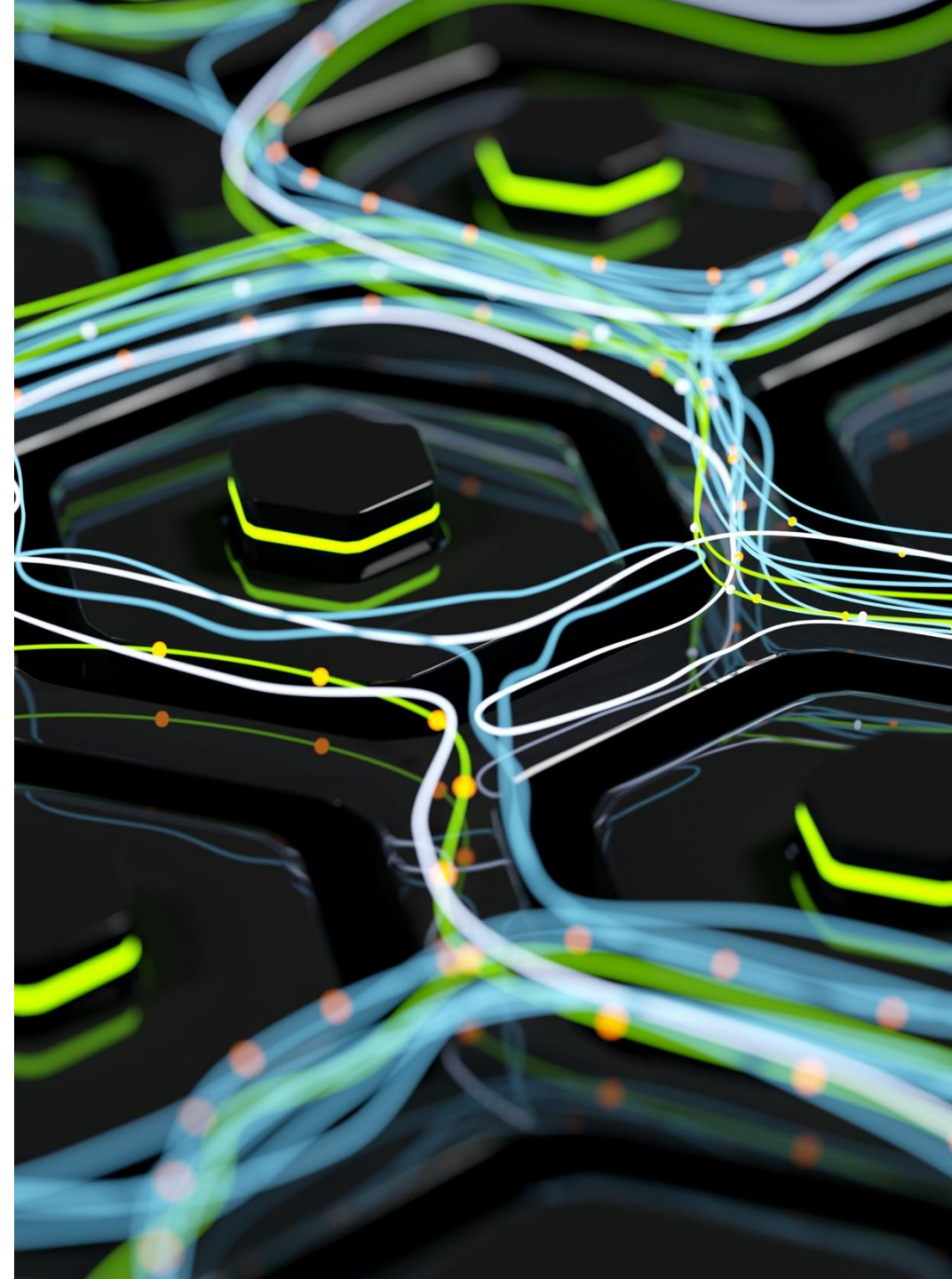
Growth opportunities

To help **identify future organic and acquisition growth opportunities**, the client required a deep-dive analysis of viable strategic options.

Fastmarkets consulting solutions

Within a challenging and ever-evolving lithium market, Fastmarkets consultants were able to advise the client and its finance lenders as to how best to operate and anticipate rapidly changing pricing developments.

- We assigned two teams of experienced market and technical consultants to work in parallel: one team focused on the off-take agreement; one team conducted the strategic review and market feasibility study.
- We applied our proprietary six-step research process, involving extensive primary research techniques supplemented by our in-house proprietary databases and forecasting models.
- This enabled us to gather detailed market intelligence on customer demand and pricing information in key target markets over the course of the twelve-week project.



Client outcomes

After identifying key insights on the client's target markets, Fastmarkets consultants delivered a comprehensive due-diligence strategic assessment.



Insight-backed investment decisions

Our market feasibility study defined the market size and potential sales volumes and revenues which positively **assisted the client's bank and investment consortium in their investment and financing decisions.**



Independent project due-diligence

With accurate and comprehensive data and analytical support, **Fastmarkets was able to independently validate the Project as being one of world's largest and lowest cost producers** with a carbon-footprint substantially lower than current alternatives.



Optimized off-take agreement

We also **resolved further issues within the off-take agreement** and advised the client and its partners on the optimal structure and composition of the agreement.

Client testimonials



Fastmarkets provides the latest market updates when it comes to Nth Cycle's recycling technology and modernizing the supply chain. **We recommend anyone looking for deeper intelligence and insights into battery materials to approach Fastmarkets**"

VP, Head of Business Development (Nth Cycle)



Fastmarkets is fantastic and has helped my understanding of this industry massively."

Global Project Finance (Burnvoir Finance)



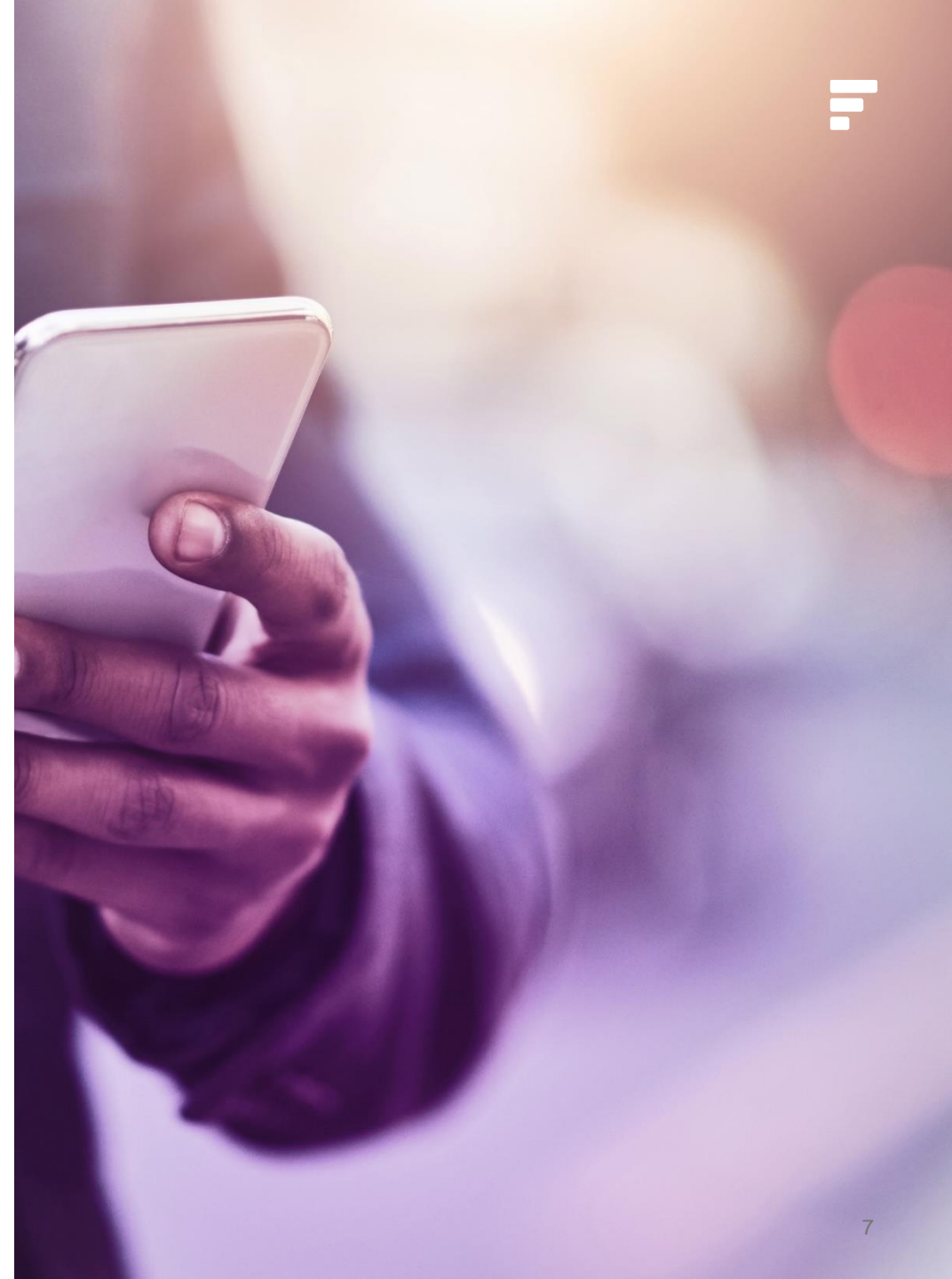
Despite our objective being a little leftfield, **Fastmarkets did a great job in sourcing evidence and data not available in the mainstream.** The result was a succinct report enabling us to continue the development of our project and progress towards our final investment decision."

Commercial Marketing Manager (Core Lithium)



The work and analysis from Fastmarkets was significantly more comprehensive than other recognized market research firms we have worked with in the past."

Raw Material Manager (Jaguar Land Rover)



Thank you

All Commodities enquiries:

Brian Levich (UK-based)

Consultancy and Special Projects Director

blevich@fastmarkets.com

+44 (0) 208 135 5214

Brian covers the global commodities sector in detail having written numerous reports, studies, and papers and conducted extensive consultancy and market research projects over the past 25 years at Fastmarkets.

Brian speaks English and Russian.

Battery Raw Materials enquiries:

Josko Kandido MBA (UK-based)

Consultancy Manager

josko.kandido@fastmarkets.com

+44 (0) 208 135 5375

Josko brings extensive cross-industry expertise in commercial and market consulting, spanning aluminum, steel, and battery raw materials. Previously, he served as a Sales Manager in hot rolling aluminum mills in Croatia and Italy. His experience extends to Russia, where he managed procurement for major Oil and Gas projects like the ESPO pipeline and Yamal LNG.

Josko holds an MBA from IE Business School, Madrid, and is fluent in English, Croatian, Russian, and Italian.